ST. JOHNS COUNTY, FLORIDA
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

Prepared by:
ST. JOHNS COUNTY CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
FINANCE DEPARTMENT

Brandon J. Patty
St. Johns County Clerk of the Circuit Court and County Comptroller

Dwala Anderson
Chief Financial Officer

ST. JOHNS COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2025

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Brandon J. Patty
Clerk of the Circuit Court and County Comptroller | St. Johns County, Florida
4010 Lewis Speedway, St. Augustine, FL 32084
(904) 819-3600 | www.stjohnsclerk.com

June 30, 2026

To the Honorable Members of the Board of County Commissioners and the Residents of St. Johns County:

Pursuant to Section 218.39, Florida Statutes, the Clerk of the Circuit Court and County Comptroller is pleased to submit the Annual Comprehensive Financial Report (ACFR) of St. Johns County, Florida, for the fiscal year ended September 30, 2025.

Prepared by the Comptroller's Office, this report presents the financial position and results of operations of St. Johns County in accordance with generally accepted accounting principles (GAAP). Responsibility for the accuracy, completeness, and fair presentation of the accompanying financial statements, including all disclosures, rests with the Clerk of the Circuit Court and County Comptroller in its capacity as Chief Financial Officer of St. Johns County. To the best of our knowledge and belief, the accompanying financial statements fairly present the financial position of the County, and the results of its operations and cash flows for the fiscal year ended September 30, 2025.

County administration is responsible for establishing and maintaining a system of internal controls designed to safeguard public assets, ensure the reliability of financial records, and provide accountability for the use of public resources. Because the cost of internal controls should not exceed the benefits derived, the system is designed to provide reasonable, rather than absolute, assurance that assets are protected and that the financial statements are free from material misstatement.

The financial statements have been audited by Forvis Mazars, LLP, an independent certified public accounting firm. The audit was conducted in accordance with generally accepted auditing standards and included examination of accounting records, evaluation of accounting principles and significant estimates, and assessment of the overall presentation of the financial statements. Based on this examination, the independent auditors issued an unmodified opinion that the County's financial statements are fairly presented, in all material respects, in conformity with GAAP. The independent auditors' report is presented in the Financial Section of this report.

The audit also serves as the basis for the federally required Single Audit of federal awards. Reports on internal control, compliance, and the administration of federal programs are included in the Compliance Section of this report.

GAAP requires management to provide a narrative introduction, overview, and analysis of the financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is intended to complement the MD&A and should be read in conjunction with it. The MD&A immediately follows the report of the independent auditors.

GOVERNMENT PROFILE

Established in 1821, St. Johns County is one of Florida's oldest counties. The county seat, St. Augustine, founded in 1565, is recognized as the nation's oldest continuously occupied European-established city. Located in northeast Florida, the County encompasses approximately 608 square miles and is bordered by the Atlantic Ocean to the east, the St. Johns River to the west, Duval County to the north, and Flagler County to the south.

St. Johns County is a political subdivision of the State of Florida operating under the Constitution and laws of the State. As a non-charter county, it exercises home rule authority through ordinances adopted by the Board of County Commissioners.

The Board of County Commissioners consists of five members elected countywide from individual commission districts and serves as the governing body of the County. The constitutional officers—the Clerk of the Circuit Court and County Comptroller, Property Appraiser, Sheriff, Tax Collector, and Supervisor of Elections—operate independently of the Board as provided by the Florida Constitution and maintain separate accounting records and budgets. The St. Johns County School District is a separate taxing authority and is not under the jurisdiction of the Board.

In accordance with Governmental Accounting Standards Board (GASB) requirements, the County's financial reporting entity includes organizations for which the County is financially accountable. The Housing Finance Authority of St. Johns County and the St. Johns County Industrial Development Authority are reported as component units. The St. Johns County School District, Anastasia Mosquito Control District, the St. Augustine Airport Authority, and the St. Johns River Water Management District do not meet the criteria for inclusion in the reporting entity.

Preparation of the annual budget begins with development of the County's Capital Improvement Plan, followed by preparation of the operating budget, public workshops, and the public hearings required by Florida law before adoption by the Board of County Commissioners.

Annual budgets are adopted on a basis consistent with GAAP. Although Florida law establishes the fund as the legal level of budgetary control for the constitutional officers, St. Johns County has adopted a more restrictive policy requiring Board approval for changes to a department's total appropriated budget. Additional information regarding the budget process and budgetary control is presented in Note 2 to the financial statements.

Ordinance 96-70 established the position of County Administrator to oversee the day-to-day administration of County government under the direction of the Board of County Commissioners.

ECONOMIC CONDITIONS

Population growth continued during FY 2025, increasing demand for transportation, utilities, public safety, parks, and other public infrastructure. The County's estimated population reached approximately 334,928, representing an increase of 26.1 percent since 2019.

Located in Northeast Florida, St. Johns County continues to benefit from access to Interstate 95, U.S. Highway 1, the St. Augustine Airport, Jacksonville International Airport, and JAXPORT. These transportation assets support residential development, tourism, manufacturing, distribution, and commercial activity.

The local economy remains diversified, with tourism, healthcare, construction, retail trade, agriculture, and professional services serving as major employment sectors. Partnerships with regional and local organizations continue to support business recruitment, expansion of existing industries, workforce development, and small business development.

Labor market conditions remained favorable throughout 2025. The County's unemployment rate was 4.2 percent at year-end, among the lowest in Florida, while employment continued to expand in response to population growth and private investment.

Several significant private-sector investments advanced during the year. Publix Super Markets, Inc. announced development of a pharmaceutical central fill facility representing an anticipated capital investment of approximately $145 million and nearly 400 new jobs. The project received the Florida Economic Development Council's 2025 Urban Deal of the Year Award in recognition of the public-private partnership supporting its development.

The Board of County Commissioners also approved economic development initiatives supporting industrial, healthcare, and media production facilities. In addition, approximately $50 million in bond financing was approved to support expansion of Ascension St. Vincent's Hospital, increasing healthcare capacity for the County's growing population.

The St. Johns County School District again earned an "A" rating from the Florida Department of Education for the 2024-2025 school year, continuing its longstanding record of academic achievement.

Continued population growth, private investment, and a diversified economic base provided a favorable environment for fiscal year 2025 and continue to shape the County's long-term financial planning.

FINANCIAL PLAN

The FY 2026 Adopted Budget continues the Board of County Commissioners' emphasis on maintaining essential public services while investing in the infrastructure needed to support continued population growth. The budget reflects the County's long-term approach to capital planning, financial management, and fiscal sustainability.

Capital Investment: Continued population growth remains the primary driver of the County's capital program. During FY 2025, planning advanced through completion of the County's 2050 Comprehensive Plan, updates to impact and mobility fee studies, and continued work on the Habitat Conservation Plan. These efforts provide the framework for future land use, infrastructure investment, and service delivery.

Construction continued on several major public facilities, including the Public Service Center, Emergency Operations Center Annex, Medical Examiner's Office expansion, and Sheriff's Tactical Training Facility. Transportation investment also continued through roadway capacity improvements and intersection projects identified in the County's Capital Improvement Plan.

Utility infrastructure expanded through continued investment in water and wastewater facilities, reclaimed water distribution, and system capacity improvements. During the year, the Board approved acquisition of the North Beach Utility system, expanding County utility service within the Vilano Beach area.

Public Safety: Investment in public safety infrastructure continued through construction of additional Fire Rescue facilities, renovation of existing stations, and expansion of emergency medical resources to serve growing areas of the County.

Emergency Management coordinated response and recovery efforts associated with Hurricanes Debby, Helene, and Milton while continuing to pursue federal and state reimbursement for eligible disaster-related expenditures. Grant-funded coastal restoration projects also continued during the year to improve shoreline resiliency.

Financial Stewardship: Bond ratings of AA+ from S&P Global Ratings and AAA from Moody's Ratings were reaffirmed during FY 2025, reflecting continued confidence in the County's financial position and long-term financial management.

The FY 2026 Adopted Budget establishes a $20 million emergency response reserve within the General Fund to strengthen the County's ability to respond to future natural disasters. This reserve supplements the County's existing operating reserve policy and supports long-term financial resilience.

State and federal grant awards exceeded $27 million during FY 2025, providing additional funding for infrastructure and public service initiatives. Value engineering associated with capital projects reduced anticipated borrowing requirements by approximately $20 million, preserving financial capacity for future investment.

Economic Development: The Board approved economic development initiatives supporting manufacturing, healthcare, commercial, and media production facilities. These projects are intended to diversify the local economy, encourage private investment, and expand employment opportunities.

Community Investment: Continued investment in housing assistance, veterans' services, parks, libraries, recreational facilities, and cultural programs supported the County's quality of life. Major capital projects underway or completed during the year included the Silverleaf Sportsplex, Shearwater Community Center, North Beach Park, and the Hastings Community Center and Library.

Population growth is expected to continue influencing capital planning and service delivery in the coming years. The FY 2026 Adopted Budget positioned the County to address those demands through continued investment in infrastructure, prudent financial management, and long-term planning.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to St. Johns County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This marked the thirty-second consecutive year the County received this distinction.

To receive the Certificate of Achievement, a government must publish an Annual Comprehensive Financial Report that is readily understandable, well organized, and prepared in accordance with generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for one year. The County believes this report continues to meet the program's standards and will submit the Fiscal Year 2025 Annual Comprehensive Financial Report to GFOA for consideration.

During FY 2025, the County also received the Government Finance Officers Association's Triple Crown recognition, reflecting excellence in financial reporting, budgeting, and financial transparency.

Preparation of this report required the cooperation and dedication of personnel throughout County government. Appreciation is extended to the staff of the Comptroller's Office, the Office of Management and Budget, and other County departments whose efforts contributed to the preparation of this report.

Appreciation is also extended to the Board of County Commissioners for its continued support of sound financial management and long-range fiscal planning.

Respectfully submitted,

Brandon J. Patty
Clerk of the Circuit Court and County Comptroller

MEMBERS OF THE BOARD OF COUNTY COMMISSIONERS

Clay Murphy, Chair
Ann Taylor, Vice-Chair
Krista Joseph
Christian Whitehurst
Sarah Arnold

CONSTITUTIONAL OFFICERS

Robert A. Hardwick, Sheriff
Brandon J. Patty, Clerk of the Circuit Court and County Comptroller
Jennifer Ravan, Tax Collector
Eddie Creamer, Property Appraiser
Vicky Oakes, Supervisor of Elections

COUNTY ADMINISTRATION

Joy Andrews, County Administrator
Brad Bradley – Deputy County Administrator
Jesse Dunn, Deputy County Administrator
Sarah Taylor, Assistant County Administrator

COMPTROLLER'S OFFICE

Dwala Anderson, Chief Financial Officer

OFFICE OF MANAGEMENT AND BUDGET

Wade Schroeder, Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

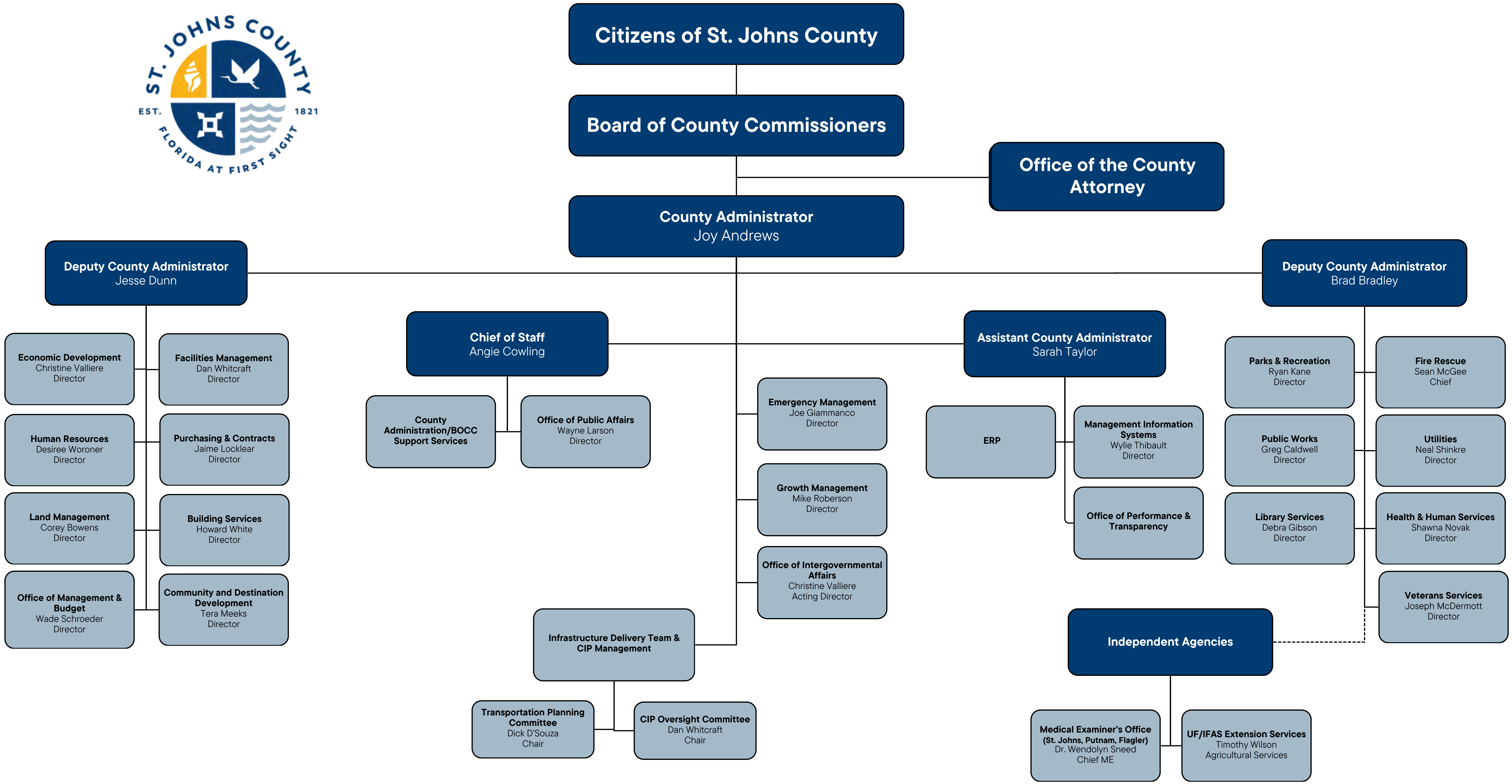
St. Johns County
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO


Citizens of St. Johns County
Board of County Commissioners
Office of the County Attorney
County Administrator
Joy Andrews
Deputy County Administrator
Jesse Dunn
Economic Development
Christine Valliere
Director
Facilities Management
Dan Whitcraft
Director
Human Resources
Desiree Woroner
Director
Purchasing & Contracts
Jaime Locklear
Director
Land Management
Corey Bowens
Director
Building Services
Howard White
Director
Office of Management & Budget
Wade Schroeder
Director
Community and Destination Development
Tera Meeks
Director
Chief of Staff
Angie Cowling
County Administration/BOCC Support Services
Office of Public Affairs
Wayne Larson
Director
Emergency Management
Joe Giammanco
Director
Growth Management
Mike Roberson
Director
Office of Intergovernmental Affairs
Christine Valliere
Acting Director
Infrastructure Delivery Team & CIP Management
Transportation Planning Committee
Dick D'Souza
Chair
CIP Oversight Committee
Dan Whitcraft
Chair
Assistant County Administrator
Sarah Taylor
ERP
Management Information Systems
Wylie Thibault
Director
Office of Performance & Transparency
Deputy County Administrator
Brad Bradley
Parks & Recreation
Ryan Kane
Director
Fire Rescue
Sean McGee
Chief
Public Works
Greg Caldwell
Director
Utilities
Neal Shinkre
Director
Library Services
Debra Gibson
Director
Health & Human Services
Shawna Novak
Director
Veterans Services
Joseph McDermott
Director
Independent Agencies
Medical Examiner's Office
(St. Johns, Putnam, Flagler)
Dr. Wendolyn Sneed
Chief ME
UF/IFAS Extension Services
Timothy Wilson
Agricultural Services

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Independent Auditor's Report

Honorable Board of County Commissioners
St. Johns County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Johns 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, the business-type activities, the aggregate discretely presented component units, 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 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, 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 audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, 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* 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, budgetary comparison schedules, 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 and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 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 County's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
June 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

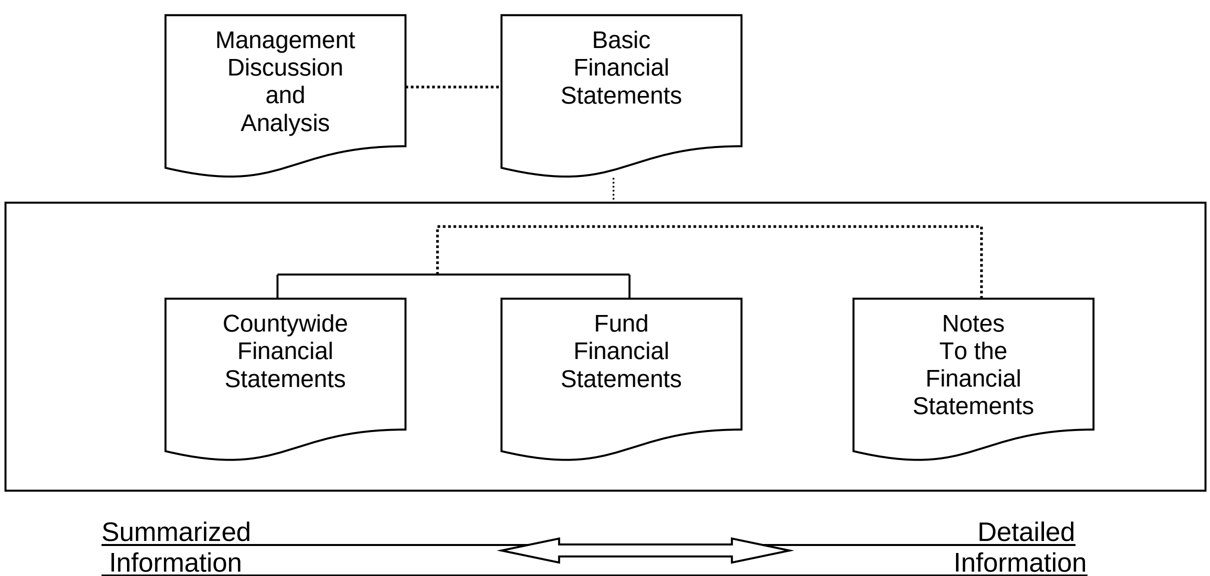
This section of St. Johns County, Florida's Annual Comprehensive Financial Report presents a narrative overview and analysis of the County's financial performance during our most recent fiscal year, which ended September 30, 2025. It is designed to provide an objective and easy to read overview analysis of the County's financial activities; significant financial issues; material deviations from the Financial Plan (budget); changes in the county's financial position and individual fund concerns. We encourage readers to consider the information contained in this discussion in conjunction with additional information contained in our transmittal letter in the front of this report and the county's financial statements.

1. Financial Highlights.

- Total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources, which are reported as net position, by $3,028,169,545 as of September 30, 2025.
- Unrestricted net position of $246,215,577 represents the amount that may be used to meet the County's ongoing obligations to citizens and creditors.
- Total net position of the county increased by $307,641,745.
- The net change in total governmental fund balance increased by $125,724,956. This increase reflects a strong economy and continued strength in construction and development in the county.

2. Overview of the Financial Statements.

This discussion is intended to introduce St. Johns County, Florida's basic financial statements. The basic financial statements are comprised of two kinds of statements that present different views of the county: (1) government-wide statements, and (2) fund statements. The basic financial statements also include notes essential to a full understanding of both kinds of statements. This report also has a separate section for supplementary and statistical information in addition to the basic financial statements themselves as indicated below.



The first two statements are government-wide financial statements that focus on the county as a whole and provide both long-term and short-term information about the county's overall financial condition. These statements provide readers with a broad view of the county's finances, similar to a private sector business.

The remaining statements are fund financial statements that are similar to traditional governmental financial statements. These statements report on individual parts of the county's operations and include more detail than the countywide statements.

A. Government-wide financial statements. The government-wide statements report on St. Johns County as a whole using accounting rules very similar to those used by private companies. There are two government-wide statements. The statement of net position combines and reports all of the county's assets, deferred outflows, liabilities and deferred inflows. The statement of activities combines and reports all of the county's revenues and expenses regardless of when cash is paid or received. These two financial statements demonstrate how the county's net position has changed. Net position is the difference between total assets and deferred outflows of resources, and total liabilities and deferred inflows. It is one way of assessing the county's current financial condition. Increases or decreases in net position are good indicators of whether the county's financial health is improving or deteriorating over time. Other non-financial factors, such as diversity in the local economy, are important in evaluating the county's overall financial condition.

   The countywide financial statements are grouped into three categories:

   - *Governmental Activities*. Most of the county's basic services are included here, such as police, fire, public works, recreation, and general administration. Property taxes, sales and gas taxes, and federal and state funding finance most of the cost of these activities.

   - *Business-type Activities*. The county's water and sewer utilities and solid waste are classified here. In these activities, the county charges customer fees to cover all or a portion of the cost of providing these goods and services.

   - *Component Units.* These are other governmental units over which the county exercises influence, and are presented as separate columns in the countywide statements. The component units presented as such are the Housing Finance Authority of St. Johns County, Florida and the St. Johns County Industrial Development Authority.

B. Fund financial statements. The county's fund statements report in greater detail than the countywide statements the county's most significant funds. A fund is a group of related accounts used to exercise control over specific resources set apart for specific activities. The county, like other state and local governments, uses funds to ensure and demonstrate compliance with financial requirements imposed by law, bond covenants, and local administrative and legislative actions.

   The county maintains 73 individual governmental funds. The General Fund, Transportation Trust, Fire District Fund, and the 2025 Capital Improvement Projects Funds are presented separately in the governmental fund balance sheet and in the statement of revenues, expenditures, and changes in fund balances. All other governmental funds are combined into a single, aggregated presentation. Individual fund data for these non-major governmental funds is provided in the form of combining statements in a separate section of this report.

All of the county’s funds are classified in one of the following categories:

- Governmental funds tell how basic governmental services were paid for in the short-term as well as what remains for near future spending. These funds account for essentially the same services as those reported as governmental activities in the countywide statements. Because the fund view does not include the additional long-term focus of the countywide statements, we provide additional information following the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances that explains the differences between the two views.

- Enterprise funds report on business-type operations of the utility fund and solid waste fund where the fees for services typically cover all or most of the costs of operations. These statements offer both long and short-term financial information and offer more detailed reporting of the amounts classified as business-type activities in the countywide statements.

- Internal service funds are used to account for the financing of activities provided by one department or agency to other departments or agencies of the county on a cost reimbursement basis.

- Fiduciary funds report information about financial arrangements in which the county acts solely as an agent or trustee for others. The county is responsible for ensuring these resources are used for their intended purposes. Since these funds are not resources of the county, but are held for the benefit of others, we exclude these activities from the countywide statements.

C. Notes to the financial statements - the notes provide additional information and explanation that is necessary for a full understanding of both the countywide and fund statements.

D. Required supplementary information - budgetary comparisons between beginning, ending, and actual results for the general fund and each individual major special revenue fund are located in the Supplementary Information section of the report. Additionally, schedules providing information on the pension plan and other post-employment benefits are located here.

E. Other supplementary information - the combining statements for the non-major governmental funds, internal service and custodial funds, as well as individual fund budget and actual comparison schedules are found in the Supplementary Information section of this report; after the required supplementary information section.

Additional statistical information is presented to give users of the report a historical perspective and to assist in determining current financial trends of the county.

3. Financial Analysis of the County as a Whole.

At the end of fiscal year 2025, the financial position of the county continues to reflect a healthy and improving economy. The county is one of the fastest growing areas in the State. This growth continues to provide significant resources to the county.

Summary Statement of Net Position
September 30, 2025 and 2024
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
ASSETS						
Cash and investments	$ 687,150	$ 558,423	$ 199,106	$ 249,891	$ 886,256	$ 808,314
Other current assets	30,678	63,321	17,497	17,711	48,175	81,032
Internal balances	21,262	129	(21,262)	(129)	-	-
Other noncurrent assets	13,904	13,589	1,173	1,193	15,077	14,782
Capital assets	2,071,478	1,870,677 *	968,274	819,362	3,039,752	2,690,039
TOTAL ASSETS	2,824,472	2,506,139	1,164,788	1,088,028	3,989,260	3,594,167
DEFERRED OUTFLOWS OF RESOURCES						
Bond refunding losses	1,831	4,372	2,209	2,473	4,040	6,845
Pension related	81,396	84,742	3,816	3,996	85,212	88,738
OPEB related	6,971	7,779	585	654	7,556	8,433
TOTAL DEFERRED OUTFLOWS OF RESOURCES	90,198	96,893	6,610	7,123	96,808	104,016
LIABILITIES						
Current liabilities	129,311	128,299 *	48,135	48,890	177,446	177,189
Non-current liabilities	505,274	430,890 *	301,815	316,301	807,089	747,191
TOTAL LIABILITIES	634,585	559,189	349,950	365,191	984,535	924,380
DEFERRED INFLOWS OF RESOURCES						
Bond refunding gains	2,360	-	12	30	2,372	30
Pension related	47,286	24,692	2,217	1,164	49,503	25,856
OPEB related	13,236	13,311	1,273	1,280	14,509	14,591
Lease related	6,541	6,105	438	333	6,979	6,438
TOTAL DEFERRED INFLOWS OF RESOURCES	69,423	44,108	3,940	2,807	73,363	46,915
NET POSITION						
Net investment of capital assets	1,787,874	1,709,792 *	665,816	580,195	2,453,690	2,289,987
Restricted	313,649	224,012	14,616	13,530	328,265	237,542
Unrestricted	109,139	65,931	137,076	133,428	246,215	199,359
TOTAL NET POSITION	$ 2,210,662	$ 1,999,735 *	$ 817,508	$ 727,153	$ 3,028,170	$ 2,726,888

* The following balances, reported above for FY 2024 Governmental Activities, were restated to account for leases that were not included: Capital assets $1,870,461; Current liabilities $128,259; Non-current liabilities $430,720; and Net position $1,999,729.

- This year, total net position for Governmental activities increased by 11 percent or $210.9 million dollars, which includes the effect of a retroactive restatement for $5.7 million (reduction) caused by the adoption of a new accounting standard. Total assets increased by $318.3 million. The asset increase was primarily driven by an increase in restricted cash of approximately $115 million that resulted from the issuance of the Special Obligation Revenue Bonds, Series 2024A. The restricted proceeds for these bonds will fund a variety of needed capital projects and infrastructure in the next couple of years.

  Additionally, the county recognized the costs incurred to date, plus the contract for the software required for a new Enterprise Resource Planning system (ERP) that went live in 2026. The software initiative consumed a significant amount of county resources and staff time in 2025. The goal of this undertaking is to modernize the county's technology systems, achieve significant efficiencies in operations, and provide enhanced operational reporting with the ultimate goal of providing better services to our residents. The total cost of this system, added to capital assets, was approximately $15.5 million. This project has an effect on nearly every operation and system that belongs to the county and will provide benefits for many years in the future.

  Deferred outflows of resources on the Statement of Net Position reported an overall decrease of $6.7 million. Much of this decrease came about when the county issued Special Obligation Refunding Revenue Bonds, Series 2025 which refunded a couple of older bond issues from 2015 that were reporting large deferred outflows from refunding losses. With this same transaction, there were new deferred inflows from a bond refunding gain on the new bonds where there had been no gains reported in FY 2024.

  The largest remaining significant effects of both deferred outflows and inflows of resources center around the county's participation in the Florida Retirement System and the county's OPEB trust. While the participation in the pension and OPEB plans were the cause of significant variances with deferred outflows/inflows of resources between fiscal years 2024 and 2025, other accounts must be considered besides deferred outflows/inflows to accurately assess the effects of the pension and OPEB plans on the current year. The following table provides a better perspective on the effects of these plans on net position for FY2025. This chart reports the combined totals of the Governmental and Business-type activities:

	Government Wide FY25 Effect	
	Florida Retirement System Pension	OPEB Plan
Current year effect from Deferred outflows for these plans	$ (3,526,000)	$ (877,000)
Current year effect from Deferred inflows for these plans	(23,647,000)	82,000
Current year change in net pension liability	40,147,953	-
Current year change in the OPEB asset	-	2,199,628
Total Net increase(decrease) in net position in FY25	$ 12,974,953	$ 1,404,628

The primary reason for the positive effects from the pension and OPEB plans in FY25 was the strong investment market and returns overall for the year.

- Ending net position for Business-type activities improved by 12 percent or $90.4 million in FY 2025, which includes the effect of a retroactive restatement (reduction) of $696,000 caused by the adoption of a new accounting standard. The county's water and sewer operations, the St. Johns County Utilities Fund, continue to be self-sufficient. Scheduled rate changes and an increased user base are the primary factors for the increase in net position during the year, but a strong year for earnings growth on the Utility investments has also contributed to this increase. The county's Solid Waste Fund reported an operating loss of $11.5 million for 2025. The county has been monitoring the operations of the Solid Waste Fund and has made some decisions to remedy the operating shortfalls and ensure that the Fund continues to be self-sustaining. First, the Board of County Commission approved a rate increase schedule for solid waste disposal that will be phased in over several years. In the short term, the county has advanced funds of $5 million to the Solid Waste Fund to assist with operations until the rate increases can begin to take effect.

  Since Business-type Activities consist only of the St Johns County Utilities and Solid Waste Funds, readers, who are interested in further analysis of these areas, are asked to review the further discussions on these funds below in the section for Financial Analysis of the County's Funds.

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Summary Statement of Activities
September 30, 2025 and 2024
(In Thousands)

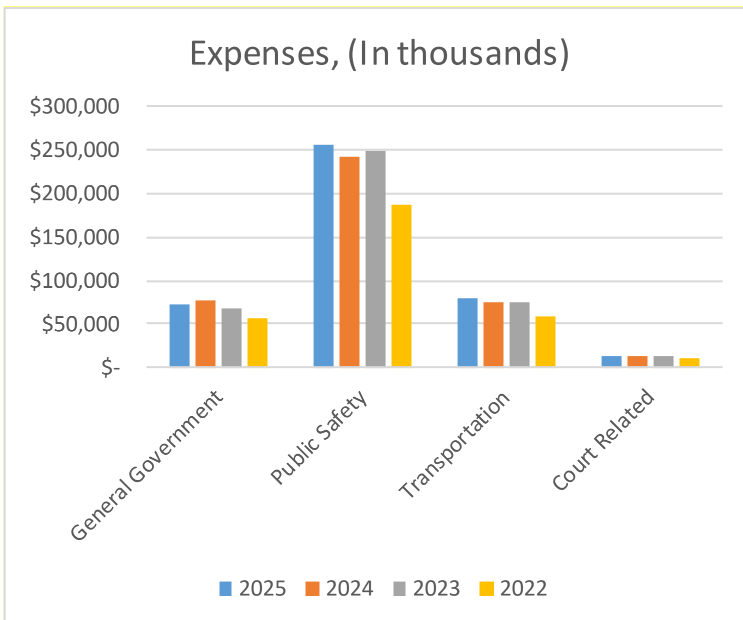
	Governmental Activities			Business-Type Activities			Total	
	2025	2024		2025	2024		2025	2024
Revenues:								
Program Revenues:								
Charges for services	$ 100,812	$ 112,710		$ 127,965	$ 119,072		$ 228,777	$ 231,782
Operating grants and contributions	46,965	82,966		-	-		46,965	82,966
Capital grants and contributions	109,211	101,682		82,823	59,243		192,034	160,925
General Revenues:								
Taxes	426,708	384,052		-	-		426,708	384,052
Intergovernmental	12,644	11,941		-	-		12,644	11,941
Franchise fees	3,946	4,531		-	-		3,946	4,531
Unrestricted gain on investments	31,667	38,558		9,594	18,587		41,261	57,145
Miscellaneous	3,138	2,067		235	-		3,373	2,067
Total Revenues	735,091	738,507		220,617	196,902		955,708	935,409
Expenses:								
General government	73,574	77,071		-	-		73,574	77,071
Public safety	255,671	243,077	@	-	-		255,671	243,077
Physical environment	1,367	1,050		-	-		1,367	1,050
Transportation	80,445	73,799		-	-		80,445	73,799
Economic environment	19,950	19,502		-	-		19,950	19,502
Human services	20,940	21,763		-	-		20,940	21,763
Culture and recreation	43,679	71,152		-	-		43,679	71,152
Court related	12,522	12,063		-	-		12,522	12,063
Interest on long term debt	9,334	5,190	@	-	-		9,334	5,190
Utilities				80,152	76,345		80,152	76,345
Solid waste				50,432	37,806		50,432	37,806
Total Expenses	517,482	524,667		130,584	114,151		648,066	638,818
Increase in net position before transfers	217,609	213,840		90,033	82,751		307,642	296,591
Transfers	(1,016)	(1,016)		1,016	1,016		-	-
Change in net position	216,593	212,824		91,049	83,767		307,642	296,591
Net position, beginning of year (restated)	1,994,069 *	1,786,911		726,459 *	643,386		2,720,528	2,430,297
Net position, end of year	$ 2,210,662	$ 1,999,735		$ 817,508	$ 727,153		$ 3,028,170	$ 2,726,888

* FY 2025 Net position, beginning of year balances, were restated for adoption of GASB 101.

@ The following balances, reported above for FY 2024 Governmental Activities, were restated to account for leases that were not included: Public safety expenses $ 243,086 and interest on long-term debt $5,187.

For the most part, charges for services have shown continued increases over a multi-year period, primarily driven by population and infrastructure growth in the County. This increase has helped to continue to cover the basic services of the County. While it is still expected that this trend will continue long-term, fiscal year 2025 reported slightly lower charges for services, in total, when compared to 2024. While in most of the charges for services categories, there were actually reported increases in fee levels, there was a larger reduction in impact fees collected for this year, primarily due to much larger developments that happen to occur and finish in 2024. Capital grants amounts increased in 2025 when compared to 2024. Much of the increase was centered in the transportation category, as road projects picked up activity in 2025. Road grants typically come from federal and state entities. County efforts to maintain beaches and repair storm erosion in the Ponte Vedra area was a significant event in 2024 and began to go inactive in 2025. Consequently, the operating grants that funded much of this activity was reduced in 2025 as well, which is most of the reason for the reduction in the level of operating grants in 2025 when compared to 2024. It should be noted that efforts to replenish the county's beaches that have been damaged and eroded by various storms have not ceased. The county expects future funding for these projects from the federal and state grantors and activity will resume once the funding starts to get finalized and processed.

The categories that are primary responsibilities of local governments are, among other things, considered to be general government, public safety, transportation, and court related. The following graph demonstrates the trends in expenditures for these categories over a 4 year period:



In nearly all essential expenditure categories, the general trend is for increasing costs. The general inflation in the national economy, as a whole, is the primary reason as goods and services across the board are experiencing cost increases. In this environment, the county must always contend with remaining competitive in the marketplace for quality employees. Consequently, employee pay raises for all categories and the corresponding increases in payroll related expenditures are also beginning to affect the level of expenditures. It is expected that these trends will continue into the foreseeable future.

While the overall trend is for increasing expenditures, there were a couple of categories that had some variances from the overall upward trend:

- Public safety expenditure category – the overall trend upwards for this function reported a variance where, in 2024, the amount actually decreased, year to year, when compared with 2023. We feel this was caused by factors that will not always be present each year. The pension and OPEB plans enjoyed significant investment returns in 2024 serving to actually offset expenditures. Also, actual health costs for public safety personnel were reported at lower than normal levels of activity in 2024 with the county's group health insurance internal service fund reporting an significant increase in net position for that year.

  The chart above demonstrates that there was a large increase in public safety expenditures in 2023, when compared to 2022. One of the larger reasons for this increase was related to personnel costs. The county realized that in order to recruit and retain personnel in the public safety functions, it is imperative to provide the personnel with a salary that allows them and their families to afford to live in the community. In addition to providing competitive salaries, the number of personnel in these sectors must increase due to the county's population growth. In most public safety departments, personnel costs rose an average of 15% between 2023 and 2022.

- General government expenditure category – 2024 expenditures reported a spike in expenditures that reverted back to normal trends in 2025. The spike was primarily caused by a payment of $6.3 million made by the county to settle litigation regarding injuries sustained in an accident involving the Sheriff's office.

The most important source of revenue for St. Johns County, as it is for all counties in Florida, remains property taxes. The amount of property taxes, collected from residents of the county, in FY 2025 was $354 million, an increase of approximately 13% over 2024. For the most part, millage rates have remained constant. The increase comes entirely from an expanding taxable property base created by county-wide growth. An analysis of Governmental Activities in the accompanying Statement of Activities indicates that the county incurred $517.5 million dollars of total expenditures in 2025. Of this amount, revenues from charges for services to users of the county services and grants awarded from federal and state governments to assist with the expenditures amounted to $297.3 million dollars. The gap between county expenses for services provided and the fees collected, specifically from grants and users of these services, left a shortfall of $260.5 million dollars in 2025. The county used property taxes and other taxes and shared revenues with the state to help cover that shortfall.

4. Financial Analysis of the County's Funds.

The focus of St. Johns County's governmental funds is to provide information on near-term inflows, outflows, and balances of available spending resources. This information is useful in assessing the County's potential financing requirements. Unassigned fund balance may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year.

General Fund

Total fund balance of the General Fund (the general operating fund of the county) increased by approximately $24.6 million, or 18%, in 2025. By far, the largest source of income for this fund and these services is property taxes which provided approximately $238 million, out of $347.7 million, of the fund's total revenue and transfers in from other funds. The total expenditures and transfers out to other funds, which were not financed by debt, lease agreements, and subscription-based information technology arrangements (SBITA), totaled $323.7 million and represents the amount that the county expended using current financial resources in 2025.

Some initiatives and activity occurring in 2025 and 2024 in the General Fund that explains the larger variances among expenditure categories between years:

> General government expenditures in 2025 include the costs of the county ERP initiative described above. There is $13.3 million dollars added to General Government in 2025, of which $13.2 million is financed by a 10 year SBITA arrangement. Additionally, the county incurred approximately $2 million for renovations and upgrades to the judicial-admin complex.
>
> Public safety expenditures increases in 2025 over 2024 can be explained mostly because of the increases in personnel costs discussed above. However, in 2025, both the Sheriff and Fire Rescue department acquired new vehicles for their fleets and also acquired SBITA/leasing arrangements. For these two departments alone, total capital additions totaled over $13 million in 2025.
>
> Economic environment expenditures reported decreases in 2025 over 2024. The county was awarded a HUD grant, related to affordable housing, that exceeded $45 million in prior years. The activity funded by the grant ended in 2024.
>
> Culture and recreation expenditures are higher in 2025 than in 2024. As part of the agreement that the county signed with a private entity to run the Amphitheatre and the Ponte Vedra Concert Hall, the county agreed to fund significant upgrades to both facilities, particularly the Ponte Vedra Concert Hall. Those expenditures were reported in 2025.

Transportation Trust Fund

Total fund balance of the Transportation Trust Fund, a special revenue fund established to account for all activity involved in maintaining county roads and transportation infrastructure, increased by approximately $4.1 million, or 6.1%, in 2025. One of the main recurring sources of revenue for this fund is property taxes, as well as grants from both federal and Florida Departments of Transportation. These grants increased significantly in 2025 as one of the main road projects that occurred in 2025, the expansion of county road 2209, proceeded throughout the year. This project added over $30 million and grant revenue and is mainly responsible for the reported increase in Due from other governments in 2025. Property tax revenues experienced increases as well as described above. The county also receives a variety of fuel and gas related taxes that are shared with the state. All of these taxes reported slight increases in 2025 over 2024.

Expenditures for the Transportation Fund increased by $6 million or 7% in 2025 over 2024. As in other areas discussed above, personnel costs drive much of the explanation for the increase in 2025. However, the large road project, CR2209, provided a significantly large level of activity in 2025 as well.

Fire District Fund

Total fund balance of the Fire District Fund, a special revenue fund established to account for the operations of the county's fire and rescue department declined slightly in 2025 by $520,883 or 2%.

Revenue, including property taxes, have increased or remained constant. Expenditures have increased by approximately $12 million in 2025 over 2024. Much of the increase, as discussed with the other funds above, come about for the upward increases needed for public safety personnel. In 2025, however, the District also incurred a $3.7 million expenditure for the purpose of expanding the District's vehicle fleet and the equipment needed for the fleet. These are one-time expenses that will not be required on an annual basis.

2025 Capital Improvement Projects

This is a new capital projects fund that was created in 2025 to account for the proceeds of the $107,065,000 new debt issue, Special Obligation Revenue Bonds, Series 2025. The bond and premium proceeds were placed into this fund and over $8.8 million were expended in 2025 to begin working on the projects approved by the Board to be completed with these proceeds. The projects approved for these proceeds are construction of new fire stations, new libraries, certain park projects and the Sheriff's administration building.

5. General Fund budgetary highlights.

An analysis of the revisions that were made to the General Fund's original budget during the current year for revenue and other income indicates that largest increase between the original and final budgets for these are as follows:

- An amendment to reflect an additional grant received. The U.S. Department of Commerce awarded a grant for $9.5 million for the design and construction of the First Coast College Workforce Training Facility in Hastings, Florida.
- An amendment to reflect an additional grant received. The U.S. Department of Homeland Security awarded a grant for $448,000 to cover the costs of additional fire and emergency response personnel.
- An amendment to reflect an additional grant received. The Florida Division of Emergency Management awarded a grant for $716,000 to purchase an emergency generator at the Solomon Calhoun Community Center.
- An amendment to reflect unanticipated miscellaneous revenue of approximately $1 milllion for use at the Sheriff's department.
- The Sheriff issued finance purchase obligations for capital vehicles for over $11 million and the Board of County Commissioners authorized various leases and SBITAs, the largest one being the SBITA for the ERP system for over $10 million.

The expenditure categories with the largest variances between amounts originally budgeted by the county during fiscal year 2025 and the final expenditure budget occurred within the General Government, Public Safety, Economic Environment expenditure categories, and debt service. During 2025, the difference between the General Fund's original and final budget for expenditures was approximately $40.4 million. The largest differences were:

	Amount of FY2025 Amendments in Thousands	Percent
General Government	$ 11,277	27.9%
Public Safety	15,910	39.4%
Physical Environment	-	0.0%
Economic Environment	10,319	25.6%
Human Services	282	0.7%
Culture and Rec	(604)	-1.5%
Court Related	5	0.0%
Debt service	3,163	7.8%
	$ 40,352	100%

- For the General Government category, the county amended the budget to account for the new SBITA related to the ERP system being implemented by the county. This effect on General Government was over $10 million.

- For the Public Safety category, the budget was amended to account for additional capital needs of the Sheriff department, including purchases of automobiles for the vehicle fleet for $11 Million, unanticipated operational needs of the Sheriff $2 million, acquisition of billing and medical operation software for Fire Rescue $1.2 million, and capital expenditures purchased through unanticipated grants $716,000.

- For the Economic Environment category, the costs of the Workforce Training Facility, discussed above, for $9.5 million was the largest amendment to the original budget that occurred in 2025.

- Debt service budget was amended to reflect the higher payments required due to the issuance of new debt, leases, and SBITAs discussed above.

6. Capital Asset and Debt Administration.

- **Capital Assets.** The County's investment in capital assets for its governmental and business-type activities as of September 30, 2025 was $3.04 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, infrastructure, and construction in progress. Construction in progress grew significantly in 2025, as did infrastructure and SBITAs. Construction and infrastructure are primarily roads and utility expansion. For SBITAs, the largest acquisition was the software for the county's ERP system discussed above.

Capital Assets
Net of Depreciation
as of September 30, 2025
(in Thousands)

	Governmental Activities	Business-Type Activities	Total
Land	$ 596,072	$ 129,050	$ 725,122
Intangible Assets	-	81	81
Building and Improvements	411,571	24,551	436,122
Equipment	179,936	19,452	199,388
Infrastructure	1,306,896	901,182	2,208,078
Construction in Progress	197,450	217,004	414,454
Right to Use Leased Assets	3,572	301	3,873
Right to Use Subscription Based	25,703	644	26,347
Less: Accumulated Depreciation/Amortization	(649,722)	(323,991)	(973,713)
Total	$ 2,071,478	$ 968,274	$ 3,039,752

Additional information on the County's capital assets can be found in the Notes to the Financial Statements; Note 5, Capital Asset Activity.

- **Long-term Debt.** At the end of fiscal year 2025, the County had total long-term obligations outstanding of approximately $856.2 million. The majority of the County's debt represents bonds secured by specific revenue sources.

Outstanding Debt
(in Thousands)
as of September 30, 2025

	Governmental Activities	Business-Type Activities	Total
Revenue Bonds and Notes	$ 231,172	$ 295,744	$ 526,916
Loans, Financed Purchases, Leases, and Subscriptions	33,584	600	34,184
Arbitrage rebate	1,002	2,900	3,902
Total	$ 265,758	$ 299,244	$ 565,002

- Excluding the county's net state pension, the balances for total outstanding governmental and proprietary long-term obligations increased by $111.3 million from the prior fiscal year. The majority of the increase came from one bond issue for $107 million. This issue will fund a variety of capital projects, including new fire stations, libraries, parks, and a Sheriff admin center. Additionally, $49 million in new debt was issued to refund old debt to achieve interest savings over time. Finally, equipment finance obligations of $11 million were issued, primarily to purchase vehicles for the Sheriff. Over $13 million of SBITA financing was issued during the year, with $10 million of that being software for the ERP system. Other significant changes to long term debt are discussed below.

- Liabilities related to the County's participation in the Florida Retirement System declined in 2025, reflecting a strong year of performance for the investments of the System.

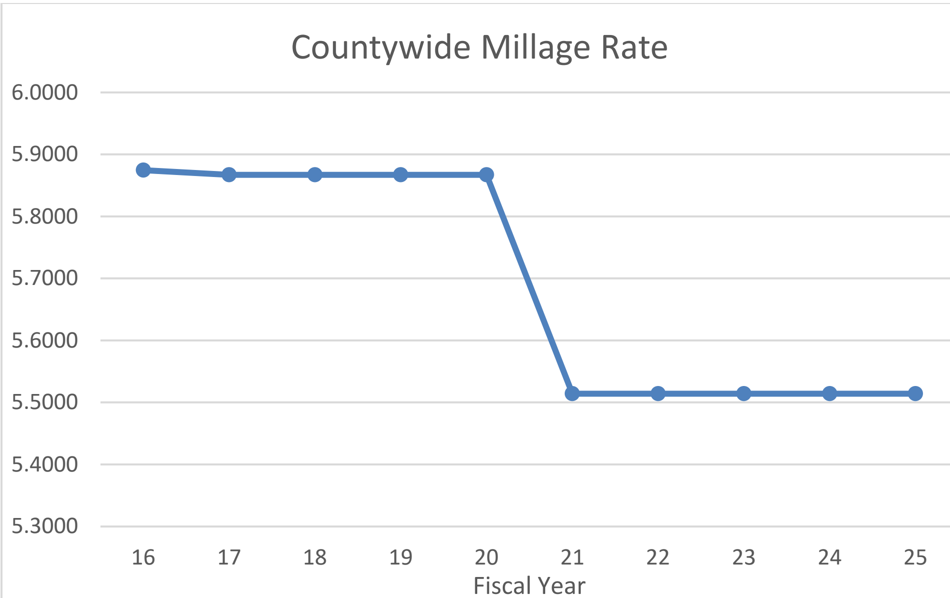
Additional information on the County's long-term debt can be found in the Notes to the Financial Statements; Notes 6 - 8.

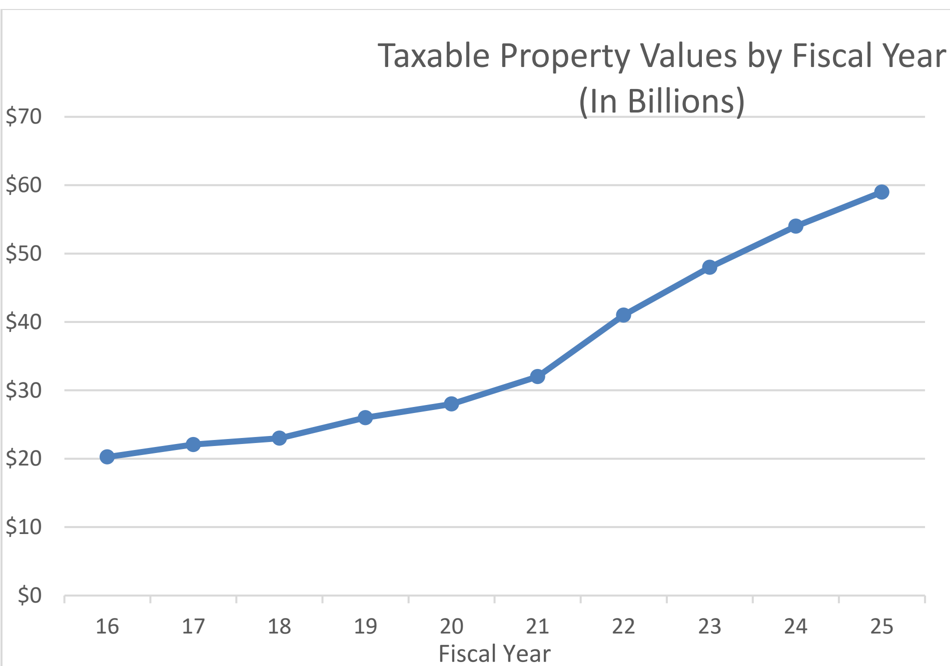
7. Economic Factors and Next Year's Budgets and Rates.

St. Johns County primarily relies on property taxes, inter-governmental resources, impact fees, and service charges for governmental activities. The County maintained the countywide millage rate of 5.5141 mills from the prior fiscal year for the current year. The County will adjust future appropriations in accordance with budgetary direction provided by the Board of County Commissioners and adjust the property tax requirements so that there will possibly not be the need for future ad-valorem tax increases.

Additionally, the County has been able to hold off millage rates increases while meeting new customer demands for public safety and provide additional culture and recreation facilities/programs during this fiscal year. County staff's ability to provide necessary funding levels for County functions and programs will certainly need to be constantly addressed in future budgets.

One area that the County is monitoring in terms of property taxes are potential reforms currently being considered at the state level that could possibly significantly impact the amount of taxes available for County services in the future. Once more is known about these potential reforms, the County will need to consider what adjustments will be needed for future years.





Finally, there were a number of critical accomplishments that were achieved in fiscal year 2025:

- The County Commission was able to avoid an increase in the millage rate for 2025.

- The county continued to secure funding to address beach renourishment projects for the county to repair beaches destroyed by hurricanes and other storms.

- The county was able to refund $56 million of old debt by issuing $49,115,000 and placing the proceeds in an irrevocable trust so that future earnings of the trust can help pay off the old debt as it matures. This will provide significant debt service savings in future years.

- The county completed the conversion to the new ERP system during the year and the system went live in 2026.

- And finally, growth management issues continue to be a critical concern of county residents. Growth management through revisions of the county's Comprehensive Plan and stricter land development regulations will provide the necessary tools to help direct county staff in managing future development within the county.

8. Requests for Information.

This financial report is designed to provide our residents, taxpayers, customers, investors, and creditors with a general overview of St. Johns County's finances and to demonstrate the county's accountability to each of those groups. If you have questions about this report or need additional financial information, please contact the St. Johns County Clerk of the Circuit Court and Comptroller's Office, Attn: Lon Stafford, 4010 Lewis Speedway, St. Augustine, FL, 32084. For information on the county's component units, see the separately issued financial statements for the Housing Finance Authority of St. Johns County, Florida and the St. Johns County Industrial Development Authority.

BASIC FINANCIAL STATEMENTS

ST. JOHNS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority of St. Johns County, Florida	St Johns County Industrial Development Authority
ASSETS					
Cash and cash equivalents	$ 169,949,135	$ 102,387,932	$ 272,337,067	$ 660,103	$ 627,015
Investments	211,114,733	79,975,581	291,090,314	-	-
Accounts receivable, net	6,106,040	10,886,303	16,992,343	16,819	-
Notes receivable	300,000	91,260	391,260	142,611	-
Interest receivable	2,850,568	648,363	3,498,931	-	-
Leases receivable, less than 1 year	199,622	16,077	215,699		-
Internal balances	21,261,821	(21,261,821)	-	-	-
Due from other governments	19,845,051	903,939	20,748,990	-	-
Inventories	430,598	4,617,606	5,048,204	-	-
Restricted assets:					
Cash	165,583,562	16,742,379	182,325,941	-	-
Investments	140,503,046	-	140,503,046		
Leases receivable, due in more than 1 year	6,341,714	422,056	6,763,770	-	-
Net OPEB asset	7,561,679	751,156	8,312,835	-	-
Other assets	946,429	332,547	1,278,976	-	-
Capital assets:					
Land and construction in progress	793,521,614	346,054,102	1,139,575,716	-	-
Other capital assets, net	1,277,956,060	622,219,979	1,900,176,039	-	-
TOTAL ASSETS	2,824,471,672	1,164,787,459	3,989,259,131	819,533	627,015
DEFERRED OUTFLOWS OF RESOURCES					
Bond refunding losses	1,831,211	2,209,013	4,040,224	-	-
Pension related	81,395,533	3,815,754	85,211,287	-	-
OPEB related	6,971,322	585,563	7,556,885	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	90,198,066	6,610,330	96,808,396	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	2,914,669,738	1,171,397,789	4,086,067,527	819,533	627,015
LIABILITIES					
Accounts payable and accrued expenses	48,718,452	28,400,221	77,118,673	1,951	275
Due to other governments	9,101,884	-	9,101,884	-	-
Estimated liability for self insured losses	3,974,597	-	3,974,597	-	-
Interest payable	156,688	3,101,453	3,258,141	-	-
Customer deposits	1,314,963	2,877,844	4,192,807	-	-
Unearned revenues	30,675,151	2,381	30,677,532	-	-
Due within one year:					
Bonds, leases, and contracts	24,139,415	12,537,308	36,676,723	-	-
Landfill closure and post-closure costs	-	395,989	395,989	-	-
Compensated absences	11,229,525	791,348	12,020,873	-	-
Due in more than one year:					
Bonds, capital leases, and contracts	240,616,311	283,807,189	524,423,500	-	-
Arbitrage rebate	1,001,869	2,900,219	3,902,088	-	-
Accrued landfill closure and post-closure costs	-	1,979,946	1,979,946	-	-
Compensated absences	15,890,378	1,541,221	17,431,599	-	-
Net pension liability	247,765,225	11,615,026	259,380,251	-	-
TOTAL LIABILITIES	634,584,458	349,950,145	984,534,603	1,951	275
DEFERRED INFLOWS OF RESOURCES					
Bond refunding gain	2,359,741	11,854	2,371,595	-	-
Pension related	47,285,823	2,216,719	49,502,542	-	-
OPEB related	13,236,449	1,273,324	14,509,773	-	-
Lease related	6,541,336	438,133	6,979,469	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	69,423,349	3,940,030	73,363,379	-	-
NET POSITION					
Net investment in capital assets	1,787,874,408	665,815,582	2,453,689,990	-	-
Restricted for:					
Capital Improvement Projects	110,841,478	-	110,841,478	-	-
Future development Impacts	129,801,116	-	129,801,116	-	-
Transportation	12,330,195	-	12,330,195	-	-
Fire District	6,435,071	-	6,435,071	-	-
Community redevelopment	2,022,644	-	2,022,644	-	-
Court operations and improvements	11,501,518	-	11,501,518	-	-
Building services	10,134,690	-	10,134,690	-	-
Debt service	-	8,860,418	8,860,418	-	-
Renewal and replacement	-	5,004,117	5,004,117	-	-
State Housing Initiatives Program	748,595	-	748,595	-	-
Tourist development and recreation	13,796,178	-	13,796,178	-	-
Amphitheatre improvements	3,222,512	-	3,222,512	-	-
Law enforcement	3,365,106	-	3,365,106	-	-
OPEB benefits	7,561,679	751,156	8,312,835	-	-
Other purposes	1,887,505	-	1,887,505	-	-
Unrestricted	109,139,236	137,076,341	246,215,577	817,582	626,740
TOTAL NET POSITION	$ 2,210,661,931	$ 817,507,614	$ 3,028,169,545	$ 817,582	$ 626,740

The accompanying notes are an integral part of the financial statements.

ST. JOHNS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

					Net (Expenses) Revenue and Changes in Net Position				
		Program Revenues			Primary Government			Component Units	
Functions/Programs	Expenses	Charges for services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Housing Finance Authority of St. Johns County, Florida	St Johns County Industrial Development Authority
Primary Government:									
Governmental activities:									
General government	$ 73,574,487	$ 21,857,555	$ 8,059,915	$ -	$ (43,657,017)	$ -	$ (43,657,017)	$ -	$ -
Public safety	255,670,650	34,906,800	11,727,743	-	(209,036,107)	-	(209,036,107)	-	-
Physical environment	1,367,809	2,575,891	374,283	1,467,868	3,050,233	-	3,050,233	-	-
Transportation	80,444,647	22,496,508	2,791,756	107,662,177	52,505,794	-	52,505,794	-	-
Economic environment	19,950,028	195,517	7,757,479	-	(11,997,032)	-	(11,997,032)	-	-
Human services	20,940,545	128,637	12,759,557	-	(8,052,351)	-	(8,052,351)	-	-
Culture and recreation	43,679,036	11,837,813	3,377,886	80,120	(28,383,217)	-	(28,383,217)	-	-
Court related	12,521,674	6,813,579	115,978	-	(5,592,117)	-	(5,592,117)	-	-
Interest on long term debt	9,333,735	-	-	-	(9,333,735)	-	(9,333,735)	-	-
Total governmental activities	517,482,611	100,812,300	46,964,597	109,210,165	(260,495,549)	-	(260,495,549)	-	-
Business-type activities:									
Utilities	80,151,749	89,262,874	-	82,822,908	-	91,934,033	91,934,033	-	-
Solid waste	50,431,594	38,701,922	-	-	-	(11,729,672)	(11,729,672)	-	-
Total business-type activities	130,583,343	127,964,796	-	82,822,908	-	80,204,361	80,204,361	-	-
Total primary government	$ 648,065,954	$ 228,777,096	$ 46,964,597	$ 192,033,073	(260,495,549)	80,204,361	(180,291,188)	-	-
Component units:									
Housing programs	$ 93,704	$ 151,788	$ -	$ -	-	-	-	58,084	-
Economic development programs	63,378	66,000	-	-	-	-	-	-	2,622
Total component units	$ 157,082	$ 217,788	$ -	$ -	-	-	-	58,084	2,622
General revenues:									
Taxes:									
Property taxes					354,273,310	-	354,273,310	-	-
Communication services tax					2,986,875	-	2,986,875	-	-
Tourist development tax					23,148,563	-	23,148,563	-	-
Fuel taxes					14,837,832	-	14,837,832	-	-
Local government half-cent sales tax					31,461,866	-	31,461,866	-	-
Shared revenues - intergovernmental unrestricted					12,644,158	-	12,644,158	-	-
Unrestricted earnings on investments					31,667,362	9,594,090	41,261,452	27,480	16,923
Franchise fees					3,945,635	-	3,945,635	-	-
Miscellaneous					3,138,390	234,852	3,373,242	-	-
Transfers					(1,015,537)	1,015,537	-	-	-
Total general revenues and transfers					477,088,454	10,844,479	487,932,933	27,480	16,923
Change in net position					216,592,905	91,048,840	307,641,745	85,564	19,545
Net position, as previously presented					1,999,729,200	727,154,327	2,726,883,527	732,018	607,195
Restatements					(5,660,174)	(695,553)	(6,355,727)	-	-
Net position, as restated					1,994,069,026	726,458,774	2,720,527,800	732,018	607,195
Net position, end of the year					$ 2,210,661,931	$ 817,507,614	$ 3,028,169,545	$ 817,582	$ 626,740

The accompanying notes are an integral part of the financial statements.

	General Fund	Transportation Trust	Fire District	2025 Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
ASSETS						
Equity in pooled cash and cash equivalents	$ 33,127,175	$ 7,761,952	$ 1,269,632	$ 115,814,855	$ 171,195,322	$ 329,168,936
Investments	106,917,706	66,492,483	27,323,861	-	136,698,183	337,432,233
Accounts receivable (net of allowance for uncollectibles)	4,577,916	46,960	-	-	1,423,393	6,048,269
Notes receivable	-	-	-	-	300,000	300,000
Leases receivable	3,334,038	1,478,387	-	-	1,728,911	6,541,336
Interest receivable	868,162	574,475	221,515	-	1,071,415	2,735,567
Advances to other funds	5,595,360	-	-	-	-	5,595,360
Due from other funds	25,794,737	40,002	-	-	-	25,834,739
Due from other governments	3,767,281	12,203,961	-	-	3,873,809	19,845,051
Inventory	-	363,055	-	-	67,543	430,598
Other assets	707,478	47,695	94,070	-	36,673	885,916
TOTAL ASSETS	$ 184,689,853	$ 89,008,970	$ 28,909,078	$ 115,814,855	$ 316,395,249	$ 734,818,005
LIABILITIES, DEFERRED INFLOW OF RESOURCES, FUND BALANCES						
LIABILITIES						
Accounts payable and accrued liabilities	$ 14,329,600	$ 9,365,990	$ 5,866,773	$ 2,116,906	$ 9,849,388	$ 41,528,657
Accounts payable - retainage	24,316	2,030,425	-	195,069	2,217,835	4,467,645
Customer deposits	1,314,964	-	-	-	-	1,314,964
Advances from other funds	-	-	-	-	595,360	595,360
Due to other funds	500,200	118,117	254,043	-	9,805,744	10,678,104
Due to other governments	3,876,084	5,040,222	-	-	185,579	9,101,885
Unearned revenue	816,310	-	-	-	29,858,842	30,675,152
TOTAL LIABILITIES	20,861,474	16,554,754	6,120,816	2,311,975	52,512,748	98,361,767
DEFERRED INFLOWS OF RESOURCES						
Lease Related	3,334,038	1,478,387	-	-	1,728,911	6,541,336
FUND BALANCES						
Nonspendable	6,302,839	410,750	94,070	-	104,216	6,911,875
Restricted	4,237,790	11,243,949	6,435,071	108,867,752	175,302,046	306,086,608
Assigned	25,530,599	59,321,130	16,259,121	4,635,128	94,872,387	200,618,365
Unassigned	124,423,113	-	-	-	(8,125,059)	116,298,054
TOTAL FUND BALANCES	160,494,341	70,975,829	22,788,262	113,502,880	262,153,590	629,914,902
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 184,689,853	$ 89,008,970	$ 28,909,078	$ 115,814,855	$ 316,395,249	$ 734,818,005

The accompanying notes are an integral part of the financial statements.

Total fund balances- governmental funds	$ 629,914,902
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	2,071,477,674
Net OPEB asset pertains to future periods and use and are not reported in the funds.	7,561,679
Deferred outflows for bond refunding losses are not reported in the governmental funds.	1,831,211
Deferred pension outflows are not reported in the governmental funds.	81,395,533
Deferred OPEB outflows are not reported in the governmental funds.	6,971,322
Bonds and notes payable ($214,025,000); unamortized bond premiums ($17,147,015); financed purchase obligations ($13,082,730) lease obligations ($3,299,509); subscription based information technology arrangements ($17,201,473); compensated absences ($27,119,903); and net pension liabilities ($247,765,225) are not due and payable in the current period and, therefore, are not reported in the funds.	(539,640,854)
Accrued interest payable is not reported in the governmental funds.	(156,688)
Arbitrage rebate is not reported in the governmental funds	(1,001,869)
Deferred pension inflows are not reported in the governmental funds	(47,285,823)
Deferred OPEB inflows are not reported in the governmental funds	(13,236,449)
Deferred inflows for bond refunding gains are not reported in the governmental funds.	(2,359,741)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.	15,191,034
Net position of governmental activities	$ 2,210,661,931

The accompanying notes are an integral part of the financial statements.

ST. JOHNS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Transportation Trust	Fire District	(Formerly Major Fund) Impact Fees Roads	(Formerly Major Fund) Ponte Vedra Dune and Beach Restoration	2025 Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
REVENUES:								
Taxes	$ 240,932,316	$ 52,975,096	$ 67,304,581	$ -	$ -	$ -	$ 29,289,032	$ 390,501,025
Special assessments	-	-	-	-	-	-	31,973,094	31,973,094
Licenses and permits	3,236,568	1,069,714	1,169,890	-	-	-	8,172,831	13,649,003
Intergovernmental	47,135,889	29,053,140	1,102,197	-	-	-	45,237,377	122,528,603
Charges for services	36,868,351	5,750,826	50,247	-	-	-	8,766,084	51,435,508
Fines and forfeitures	2,817,667	-	-	-	-	-	2,223,633	5,041,300
Contributions	365,820	-	-	-	-	-	826,544	1,192,364
Investment income	8,132,809	3,706,658	2,070,963	-	-	4,635,128	13,857,765	32,403,323
Miscellaneous revenue	1,657,932	14,745	116,628	-	-	-	736,884	2,526,189
TOTAL REVENUES	341,147,352	92,570,179	71,814,506	-	-	4,635,128	141,083,244	651,250,409
EXPENDITURES:								
Current:								
General government	84,408,506	-	-	-	-	-	13,452,666	97,861,172
Public safety	182,427,894	-	69,986,689	-	-	-	32,667,438	285,082,021
Physical environment	984,965	-	-	-	-	-	246,258	1,231,223
Transportation	-	87,660,865	-	-	-	-	25,001,091	112,661,956
Economic environment	8,532,207	-	-	-	-	-	13,915,883	22,448,090
Human services	8,713,735	-	-	-	-	-	11,715,586	20,429,321
Culture and recreation	35,347,661	-	-	-	-	-	18,115,231	53,462,892
Court related	10,873,625	-	-	-	-	-	1,647,375	12,521,000
Capital outlay	-	-	-	-	-	8,832,248	20,377,812	29,210,060
Debt service:								
Principal retirement	7,302,307	90,885	-	-	-	-	14,809,205	22,202,397
Interest and fiscal charges	812,450	6,576	-	-	-	-	10,232,513	11,051,539
TOTAL EXPENDITURES	339,403,350	87,758,326	69,986,689	-	-	8,832,248	162,181,058	668,161,671
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,744,002	4,811,853	1,827,817	-	-	(4,197,120)	(21,097,814)	(16,911,262)
OTHER FINANCING SOURCES (USES):								
Transfers in	6,568,492	52,193	-	-	-	-	24,799,712	31,420,397
Transfers out	(10,508,841)	(730,749)	(2,348,700)	-	-	(748,879)	(18,098,765)	(32,435,934)
Payment to refunded bond escrow agent	-	-	-	-	-	-	(56,779,466)	(56,779,466)
Issuance of refunding bond	-	-	-	-	-	-	49,115,000	49,115,000
Issuance of bond	-	-	-	-	-	107,065,000		107,065,000
Issuance of refunding bond premium	-	-	-	-	-	-	5,972,326	5,972,326
Issurance of bond premium	-	-	-	-	-	11,383,879		11,383,879
Issuance of note	11,340,582	-	-	-	-	-	403	11,340,985
Leases	1,559,115	-	-	-	-	-	-	1,559,115
Subscription based information technology arrangement	13,245,793	-	-	-	-	-	70,767	13,316,560
Sale of capital assets	666,321	155	-	-	-	-	11,880	678,356
TOTAL OTHER FINANCING SOURCES (USES)	22,871,462	(678,401)	(2,348,700)	-	-	117,700,000	5,091,857	142,636,218
NET CHANGE IN FUND BALANCES	24,615,464	4,133,452	(520,883)	-	-	113,502,880	(16,005,957)	125,724,956
FUND BALANCES, BEGINNING OF YEAR,								
As previously presented	135,878,877	66,842,377	23,309,145	89,595,722	2,560,451	-	186,003,374	504,189,946
Change in reporting entity	-	-	-	(89,595,722)	(2,560,451)	-	92,156,173	-
As adjusted	135,878,877	66,842,377	23,309,145	-	-	-	278,159,547	504,189,946
FUND BALANCES, END OF YEAR	$ 160,494,341	$ 70,975,829	$ 22,788,262	$ -	$ -	$ 113,502,880	$ 262,153,590	$ 629,914,902

The accompanying notes are an integral part of the financial statements.

St Johns County, Florida

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances - total governmental funds		$ 125,724,956
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. Also, certain capital assets are contributed to the County by developers upon completion, requiring recognition of income not reported in the funds:		
Capital assets acquired by use of financial resources	$ 193,801,714	
Capital assets contributed by developers	84,059,088	
Reclassification of capital items in construction in progress	(14,160,269)	
Current year depreciation and amortization	(63,667,243)	
		200,033,290
Repayment of bond principal is an expenditure in governmental funds, but the repayment results in a reduction of long-term liabilities in the statement of net position. Issuing debt provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position:		
Debt issued other than the refunding transaction	(133,281,660)	
Orignal issue premium on debt issued other than the refunding transaction	(11,383,879)	
Principal payments other than the refunding transaction	22,202,397	
		(122,463,142)
Refunding of debt that occurred during the year did not require the use of current financial resources for all of the transaction and, therefore, those parts of the transaction are reported differently in governmental funds:		
Refunding Debt issued	(49,115,000)	
Original issue premium on refunding debt issued	(5,972,326)	
Refunding gain on bond transaction	(2,523,184)	
Principal payoff on refunded debt	56,725,000	
Original issue premium cancelled on refunded debt	4,950,366	
Refunding loss on bond refunding cancelled on refunded debt	(1,975,296)	
		2,089,560
Some expenses reported in the statement of activities did not require the use of current financial resources and therefore are not reported as an expenditure in governmental funds:		
Net book value of assets disposed	(154,080)	
Amortization of Original issue premium on debt	1,761,220	
Amortization of bond refunding losses	(565,620)	
Amortization of bond refunding gain	163,443	
Increase in compensated absences	(2,018,506)	
Increase in interest payable	(38,662)	
Increase in arbitrage rebate	(735,961)	
		(1,588,166)
The net change in net pension liability and deferred outflows and inflows are reported in the statement of activities, but not in the governmental funds.		
Change in net pension liability	38,275,559	
Change in deferred outflows related to pensions	(3,346,785)	
Change in deferred inflows related to pensions	(22,593,890)	
		12,334,884
The net change in net OPEB liability and deferred inflows are reported in the statement of activities, but not in the governmental funds.		
Change in net OPEB liability/asset	2,027,617	
Change in deferred outflows related to OPEB	(807,875)	
Change in deferred inflows related to OPEB	74,188	
		1,293,930
Internal service funds are used to charge the cost of certain activities to individual funds. The net revenue (expense) is reported in the county-wide statements with governmental activities.		(832,407)
Change in net position of governmental activities		$ 216,592,905

The accompanying notes are an integral part of the financial statements.

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	MAJOR FUNDS			
	St. Johns County Utilities	Solid Waste	Total	
ASSETS				
Current assets:				
Equity in pooled cash and cash equivalents	$ 101,511,037	$ 876,895	$ 102,387,932	$ 6,363,765
Investments	58,982,254	20,993,327	79,975,581	14,185,545
Accounts receivable, net	9,994,240	892,063	10,886,303	57,771
Unit connection fee notes receivable	91,260	-	91,260	-
Interest receivable	478,170	170,193	648,363	115,002
Leases receivable	16,077	-	16,077	-
Due from other governments	903,939	-	903,939	-
Other assets	325,412	7,135	332,547	60,519
Due from other funds	-	-	-	1,107,249
Inventory	4,617,606	-	4,617,606	-
Total current assets	176,919,995	22,939,613	199,859,608	21,889,851
Non-current assets:				
Restricted assets:				
Cash	16,534,635	207,744	16,742,379	-
Leases receivable	422,056	-	422,056	-
Net OPEB asset	697,874	53,282	751,156	-
Capital assets:				
Assets not being depreciated	344,275,253	1,778,849	346,054,102	-
Other capital assets, net	616,854,195	5,365,784	622,219,979	-
Total non-current assets	978,784,013	7,405,659	986,189,672	-
TOTAL ASSETS	1,155,704,008	30,345,272	1,186,049,280	21,889,851
DEFERRED OUTFLOWS OF RESOURCES				
Bond refunding losses	2,209,013	-	2,209,013	-
Pension related	3,461,258	354,496	3,815,754	-
OPEB related	531,224	54,339	585,563	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	6,201,495	408,835	6,610,330	-
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	19,863,862	3,925,360	23,789,222	2,722,157
Accounts payable - retainage	3,361,057	-	3,361,057	-
Unit connection fee contract payables	1,249,942	-	1,249,942	-
Unearned revenue	2,381	-	2,381	-
Estimated liability for self insured losses	-	-	-	3,974,597
Customer deposits	2,670,100	207,744	2,877,844	-
Due to other funds	10,388,187	5,873,634	16,261,821	2,063
Advances from other funds	-	5,000,000	5,000,000	-
Landfill closure and post-closure costs	-	395,989	395,989	-
Revenue bonds and notes payable	8,854,610	-	8,854,610	-
Interest payable	3,101,453	-	3,101,453	-
State loans payable	3,486,864	-	3,486,864	-
Financed purchase obligations	43,797		43,797	-
Right to use leases	22,374	-	22,374	-
Subscription based information technology arrangements	101,201	28,462	129,663	-
Compensated absences	764,628	26,720	791,348	-
Total current liabilities	53,910,456	15,457,909	69,368,365	6,698,817
Long-term liabilities:				
Accrued landfill closure and post-closure costs	-	1,979,946	1,979,946	-
Revenue bonds and notes payable	231,670,889	-	231,670,889	-
State loans payable	51,731,653	-	51,731,653	-
Financed purchase obligations	22,319	-	22,319	-
Right to use leases	211,410	-	211,410	-
Subscription based information technology arrangements	151,806	19,112	170,918	-
Arbitrage rebate	2,900,219	-	2,900,219	-
Compensated absences	1,465,292	75,929	1,541,221	-
Net Pension liability	10,535,953	1,079,073	11,615,026	-
Total long-term liabilities	298,689,541	3,154,060	301,843,601	-
TOTAL LIABILITIES	352,599,997	18,611,969	371,211,966	6,698,817
DEFERRED INFLOWS OF RESOURCES				
Pension related	2,010,779	205,940	2,216,719	-
Bond refunding gain	11,854	-	11,854	-
OPEB related	1,172,097	101,227	1,273,324	-
Lease related	438,133	-	438,133	-
TOTAL DEFERRED INFLOWS OF RESOURCES	3,632,863	307,167	3,940,030	-
NET POSITION				
Net investment in capital assets	658,725,134	7,090,448	665,815,582	-
Restricted for:				
Debt service	8,860,418	-	8,860,418	-
Renewal and replacement reserve	5,004,117	-	5,004,117	-
OPEB benefits	697,874	53,282	751,156	-
Unrestricted	132,385,100	4,691,241	137,076,341	15,191,034
TOTAL NET POSITION	$ 805,672,643	$ 11,834,971	$ 817,507,614	$ 15,191,034

The accompanying notes are an intergral part of the financial statements.

ST. JOHNS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION- PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds			
	MAJOR FUNDS			Governmental Activities - Internal Service Funds
	St. Johns County Utilities	Solid Waste	Totals	
OPERATING REVENUES:				
Charges for services	$ 85,783,896	$ 38,699,072	$ 124,482,968	$ 45,069,981
Special assessment revenue	17,593	-	17,593	-
Other operating revenue	3,461,385	2,850	3,464,235	-
Total operating revenues	89,262,874	38,701,922	127,964,796	45,069,981
OPERATING EXPENSES:				
Contractual services	8,730,946	47,373,909	56,104,855	44,984,934
Salaries and benefits	21,228,248	1,927,341	23,155,589	1,831,855
Operating and maintenance expenses	14,185,403	453,265	14,638,668	115,634
Amortization of intangible assets	4,038	-	4,038	-
Depreciation	26,041,655	468,089	26,509,744	-
Total operating expenses	70,190,290	50,222,604	120,412,894	46,932,423
OPERATING INCOME (LOSS)	19,072,584	(11,520,682)	7,551,902	(1,862,442)
NON-OPERATING REVENUES (EXPENSES):				
Investment income	8,111,384	1,482,706	9,594,090	972,129
Interest expense and fiscal charges	(9,961,459)	(208,990)	(10,170,449)	-
Donations	-	-	-	57,906
Gain from asset disposition	202,679	32,173	234,852	-
Total non-operating revenues (expenses)	(1,647,396)	1,305,889	(341,507)	1,030,035
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	17,425,188	(10,214,793)	7,210,395	(832,407)
Capital contributions - other	64,032,520	-	64,032,520	-
Capital contributions - unit connection fees	18,790,388	-	18,790,388	-
Transfer in	67,730	1,000,000	1,067,730	-
Transfer out	-	(52,193)	(52,193)	-
INCREASE (DECREASE) IN NET POSITION	100,315,826	(9,266,986)	91,048,840	(832,407)
NET POSITION, BEGINNING OF YEAR, AS PREVIOUSLY REPORTED	706,012,845	21,141,482	727,154,327	16,023,441
RESTATEMENTS	(656,028)	(39,525)	(695,553)	-
NET POSITION, BEGINNING OF YEAR, AS RESTATED	705,356,817	21,101,957	726,458,774	16,023,441
NET POSITION, END OF YEAR	$ 805,672,643	$ 11,834,971	$ 817,507,614	$ 15,191,034

The accompanying notes are an integral part of the financial statements.

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	MAJOR FUNDS			
	St. Johns County Utilities	Solid Waste	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers	$ 88,369,501	$ 38,982,275	$ 127,351,776	$ 8,558,484
Receipts from interfund services	-	-	-	37,791,333
Payments to suppliers	(29,799,813)	(49,307,834)	(79,107,647)	(43,586,226)
Payments to employees	(21,664,906)	(2,002,764)	(23,667,670)	(1,825,241)
Net cash provided (used) by operating activities	36,904,782	(12,328,323)	24,576,459	938,350
NONCAPITAL FINANCING ACTIVITIES:				
Donations	-	-	-	57,906
Transfers in	67,730	1,000,000	1,067,730	-
Transfers out	-	(52,193)	(52,193)	-
Receipt of amount borrowed from other funds	10,270,808	10,861,818	21,132,626	-
Interest paid on interfund borrowings	-	(208,238)	(208,238)	-
Amount loaned to other funds	-	-	-	-
Net cash provided by noncapital financing activities	10,338,538	11,601,387	21,939,925	57,906
CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(97,317,634)	(252,480)	(97,570,114)	-
Sale of capital assets	206,986	32,184	239,170	-
Proceeds from capital grants	4,232,046	-	4,232,046	-
Proceeds from State Revolving Loans	704,549	-	704,549	-
Principal payments on State Revolving Loan	(3,375,268)	-	(3,375,268)	-
Principal payments on revenue bonds	(8,226,393)	-	(8,226,393)	-
Principal payments on leases	(21,190)	-	(21,190)	-
Principal payments on subscription based information technology arrangements	(100,977)	(28,715)	(129,692)	-
Principal payments on financed purchase obligations	(42,696)	-	(42,696)	-
Payments on prior year capital accounts and retainage payable	(11,956,588)	-	(11,956,588)	-
Interest paid on revenue bonds, loans, lease and other obligations	(11,113,395)	(752)	(11,114,147)	-
Impact and developer fees	18,926,176	-	18,926,176	-
Net cash used in capital and related financing activities	(108,084,384)	(249,763)	(108,334,147)	-
INVESTING ACTIVITIES:				
Investment purchases	(9,041,126)	(6,260,028)	(15,301,154)	(4,693,114)
Proceeds from sale of investments	65,465,981	5,543,317	71,009,298	74,738
Investment income received	9,609,937	1,326,023	10,935,960	838,887
Net cash provided by (used in) investing activities	66,034,792	609,312	66,644,104	(3,779,489)
NET CHANGE IN CASH AND CASH EQUIVALENTS	5,193,728	(367,387)	4,826,341	(2,783,233)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	112,851,944	1,452,026	114,303,970	9,146,998
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 118,045,672	$ 1,084,639	$ 119,130,311	$ 6,363,765
NON-CASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:				
Accretion of interest on capital appreciation bonds	$ 1,317,517	$ -	$ 1,317,517	$ -
Unrealized gain (loss) on Investments	(41,600)	137,877	96,277	92,410
Capital assets contributed by developers	59,175,022	-	59,175,022	-
Capital assets acquired through use of accounts payable and retainage payable	19,042,897	6,611	19,049,508	-
Accounts receivables written off	82,068	-	82,068	-
Capital assets acquired through subscription based information technology arrangements	-	54,805	54,805	-
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income (loss)	$ 19,072,584	$ (11,520,682)	$ 7,551,902	$ (1,862,442)
Adjustments to reconcile operating income to cash provided by operating activities:				
Depreciation	26,041,655	468,089	26,509,744	-
Amortization of intangible assets	4,038	-	4,038	-
Prior year construction in progress written off	419,050	-	419,050	-
Bad debt expense	80,286	-	80,286	-
Change in accounts receivable	(1,128,704)	249,675	(879,029)	1,484,061
Change in due from other funds	-	-	-	(204,833)
Change in other assets	(32,576)	(2,392)	(34,968)	-
Change in inventory	649,081	-	649,081	-
Change in deferred outflows	231,042	17,517	248,559	-
Change in accounts payable and accrued liabilities	(7,803,222)	(1,150,519)	(8,953,741)	517,949
Change in customer deposits	152,664	30,678	183,342	-
Change in unearned revenue	2,381	-	2,381	-
Change in estimated liability for self insured losses	-	-	-	1,003,007
Change in due to other funds	-	-	-	608
Change in deferred inflows	947,588	98,648	1,046,236	-
Change in accrued landfill closure and post-closure costs	-	(331,022)	(331,022)	-
Change in pension liability	(1,712,927)	(159,467)	(1,872,394)	-
Change in OPEB asset	(159,253)	(12,758)	(172,011)	-
Change in accrued compensated absences	141,095	(16,090)	125,005	-
Net cash provided (used) by operating activities	$ 36,904,782	$ (12,328,323)	$ 24,576,459	$ 938,350

The accompanying notes are an integral part of the financial statements.

ST. JOHNS COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

	Custodial Funds	OPEB Trust Fund
ASSETS		
Equity in pooled cash and cash equivalents	$ 18,899,841	$ -
Accounts receivable	56,576	-
Investments:		
Money market funds	-	212,449
Stocks - equity funds	-	28,622,259
Taxable bonds - fixed income funds	-	14,850,944
TOTAL ASSETS	18,956,417	43,685,652
LIABILITIES		
Accounts payable	67,591	1,726
Due to individuals and other governments	6,507,475	3,207,129
Taxes collected in advance	8,190,944	-
TOTAL LIABILITIES	14,766,010	3,208,855
NET POSITION		
Restricted for:		
OPEB Benefits	-	40,476,797
Individuals, organizations, and other governments	4,190,407	-
TOTAL NET POSITION	$ 4,190,407	$ 40,476,797

The accompanying notes are an integral part of the financial statements.

ST. JOHNS COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Custodial Funds	OPEB Trust Fund
ADDITIONS		
Collections - fines and fees	$ 96,593,703	$ -
Collections for individuals	117,707	-
Collections - other agencies	875,820,304	-
Collections - Court bonds	1,351,921	-
Collections - tax deeds	630,722	-
Collections - registry	5,836,300	-
Miscellaneous	17,942,726	-
Investment income:		
Dividends and interest	-	6,339,346
Net decrease in fair value of investments	-	(1,083,620)
Total investment earnings	-	5,255,726
Less investment expense	-	(55,322)
Net investment income	-	5,200,404
TOTAL ADDITIONS	998,293,383	5,200,404
DEDUCTIONS		
Fines and fees paid to other governments	972,536,462	-
Amounts paid for court bonds	1,584,731	-
Amounts paid for tax deeds	1,131,702	-
Amounts paid for registry	6,481,564	-
Amounts paid to individuals	2,371,163	-
Benefits paid to participants or beneficiaries	7,972	3,131,702
Miscellaneous	15,579,561	-
Administrative services	-	18,000
TOTAL DEDUCTIONS	999,693,155	3,149,702
NET INCREASE IN NET POSITION	(1,399,772)	2,050,702
NET POSITION, BEGINNING OF YEAR	5,590,179	38,426,095
NET POSITION, END OF YEAR	$ 4,190,407	$ 40,476,797

The accompanying notes are an integral part of the financial statements.

1. REPORTING ENTITY

St. Johns County ("the county") is a political subdivision of the State of Florida established in 1821. The county is organized under Article VIII of the Constitution of the State of Florida that empowers the creation of political subdivisions of the State. It is governed by an elected Board of County Commissioners ("Board"), which derives its authority by Florida Statutes and regulations. In addition to the members of the Board, there are five elected Constitutional Officers that are legally separate entities: Clerk of the Circuit Court and Comptroller, Sheriff, Tax Collector, Property Appraiser and Supervisor of Elections. The Constitutional Officers maintain separate accounting records and budgets.

For the purpose of these financial statements, the financial reporting entity includes St. Johns County (the primary government) and its component units as required by accounting principles generally accepted in the United States of America ("Generally Accepted Accounting Principles").

The component units discussed below are included in the county's reporting entity either because the county is considered to be financially accountable for the entity, or it would be misleading to exclude the entity.

The county is financially accountable for an organization when the county appoints a voting majority for the organization's governing body and is able to impose its will on the organization; there is a potential for the organization to provide a financial benefit or impose a financial burden on the county; or the organization is fiscally dependent on the county.

Blended Component Units, although legally separate entities, are, in substance, part of the government's operation and so data from these units is combined with data of the primary government.

Blended Component Units

The Anastasia Sanitary District, St. Johns County Community Redevelopment Agency, Elkton Drainage District, Ponte Vedra Zoning & Adjustment Board, and the Vilano Street Lighting District are blended component units of the county. These units are included in the county's reporting entity because they have the same governing board as the primary government, and county management has operational responsibility.

The Anastasia Sanitary District maintains its legal existence; however, there has been no accounting activity for the Anastasia Sanitary District since 1992.

Discretely Presented Component Units

Discretely Presented Component Units are reported in separate columns on the government-wide financial statements to emphasize that they are legally separate from the county. These agencies' Boards of Directors are appointed by the county. The county has the ability to impose its will and has final approval authority for the corporate purposes under which they were chartered under Florida Statutes.

- The Housing Finance Authority of St. Johns County, Florida ("HFA") was created as a Florida public corporation in accordance with Florida Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes, following the adoption of an approving ordinance (No. 80-7, dated February 26, 1980) by the Board. The purpose of the HFA is to alleviate a shortage of affordable housing facilities and to provide capital for investment in such facilities for low, moderate, and middle-income families in St. Johns County. The HFA is authorized to issue

1. REPORTING ENTITY – (continued)

bonds to fulfill its corporate purpose in principal amounts specifically authorized by the county.

- The St. Johns County Industrial Development Authority ("IDA") was created as a Florida public corporation in accordance with Florida Finance Authority Law, Part III of Chapter 159, Florida Statutes (1979), following the adoption of an approving ordinance (No. 80-9, dated January 22, 1980) by the Board. The purpose of the IDA is to issue tax-exempt bond financing for manufacturing facilities within the county.

Separately issued financial statements are available as follows:

Housing Finance Authority of St. Johns County, Florida
200 San Sebastian View, Suite 200
St. Augustine, Florida 32084
www.sjcfl.us/Housing-Finance-Authority

St. Johns County Industrial Development Authority
500 San Sebastian View
St. Augustine, Florida 32084
www.sjcfl.us/economic-development-resource-partners/Industrial-Development-Authority

At September 30, 2025, St. Johns County had not entered into any joint ventures with any other governmental agencies.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the county conform to Generally Accepted Accounting Principles ("GAAP") as applicable to governments. The following is a summary of the more significant policies.

A. Basis of Presentation

The accompanying financial statements of the county have been prepared in conformity with GAAP as prescribed by the Governmental Accounting Standards Board ("GASB"). GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles for units of local government.

B. Basic Financial Statements

General

The basic financial statements include both government-wide and fund level statements. The government-wide statements report on all of the non-fiduciary activities of the county and its component units. Both the government-wide and fund level statements classify primary activities of the county as either governmental activities, which are primarily supported by taxes and intergovernmental revenues, or business-type activities, which are primarily supported by user fees and charges.

The government-wide statement of net position reports all assets, deferred outflows, liabilities, and deferred inflows of the county, including both long-term assets and long-term debt and other obligations. The statement of activities reports the degree to which direct expenses of county functions are offset by program revenues, which include program specific grants and charges for services provided by a specific function. Direct expenses are those that are clearly identifiable with a specific function or program. The net cost of these programs is funded from general revenues such as taxes, intergovernmental revenue, and interest earnings.

The fund level statements report on governmental, proprietary, and fiduciary fund activities. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund level financial statements.

Since the fund level statements for governmental activities are presented using a different measurement focus and basis of accounting than the government-wide statements' governmental activities column (as discussed under Basis of Accounting in this summary of significant accounting principles), a reconciliation is presented on the page following governmental fund level statements that briefly explains the adjustments necessary to convert the fund level statements into the government-wide column presentations.

Finally, the effect of interfund activity has been eliminated from the government-wide statements unless elimination of the payments, such as the indirect general fund administration charges for services between the several special revenue funds and the proprietary funds, distorts the direct cost reported for these functions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Structure

The county's accounts are maintained in accordance with the principles of fund accounting to ensure compliance with limitations and restrictions placed on the use of resources available to it. Under fund accounting, individual funds are established for the purpose of carrying on activities or attaining objectives in accordance with specific regulations, restrictions, or limitations. Each individual fund is a self-balancing set of accounts recording assets and other financing resources, together with deferred outflows/inflows, liabilities and residual equities or balances, and changes therein. For financial statement presentation, funds with similar characteristics, including those component units referenced above, are grouped into generic classifications as required by GAAP. A brief description of these classifications follows:

Governmental Funds

These funds report transactions related to resources received and used for those services traditionally provided by governmental agencies. The following are major governmental funds used by the county.

General Fund - The General Fund is the general operating fund of the county. It is used to account for and report all financial resources not accounted for and reported in another fund.

Transportation Trust Fund – This fund is used to account for all revenues, including ad-valorem taxes, federal and state grants, state shared and local fuel taxes, local charges for services, interest earnings, and expenditures for the county's transportation system.

Fire District – This fund accounts for revenues and expenditures for the operation of the county's fire stations which include ad-valorem taxes, charges for services, and grants which are to be used for fire protection services.

2025 Capital Improvement Projects – This fund tracks the capital construction projects that the county has approved that are being financed with the proceeds of the Series 2024A Special Obligation Revenue Bonds.

Enterprise Funds

These funds report transactions related to activities similar to those found in the private sector. Major enterprise funds include:

St. Johns County Utilities – This fund accounts for the operations of the county's water and wastewater treatment services in certain areas of St. Johns County, including Ponte Vedra.

St. Johns County Solid Waste – This fund accounts for the operations of the county's landfill and transfer stations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Enterprise funds distinguish operating revenues and expenses from non-operating revenues and expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the funds' principal ongoing operation. The principal operating revenues for the county's enterprise funds are charges to customers for sales and services. Operating expenses include direct expenses of providing the goods or services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenue and expenses.

Other Funds

Internal Service Funds – Internal service funds account for services provided primarily to other departments and elected officials of the county on a cost-reimbursement basis. The county has two internal service funds for collecting premiums and handling the payment of claims. They are the county's Workers Compensation and Health Insurance Funds.

Trust and Custodial Funds – Trust and custodial funds are used to account for the collection and disbursement of monies by the county on behalf of other governments and individuals. The county reports these funds for the Board of County Commissioners, Clerk of Courts, Sheriff, and Tax Collector. These funds account for the receipt and disbursement of funds that are custodial in nature, such as ad valorem taxes, cash bonds, traffic fines, support payments and other post-employment benefits for employees.

C. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its 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, custodial, and trust fund financial statements. Under this method, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue when all eligibility requirements imposed by the provider are met.

Governmental fund financial statements are reported using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Major revenues that are determined to be susceptible to accrual include state shared revenue, intergovernmental revenue, charges for services and investment income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Federal and state grants collected on a reimbursement basis are recognized as revenue when reimbursable expenditures are made. Revenues collected on an advance basis, including certain federal and state grant revenue, to which the county does not yet have legal entitlement, are not recognized as revenue until the related commitment arises. Generally, the county considers a 60-day availability period of revenue recognition for all revenue, except expenditure-driven grants, which are recognized when earned regardless of availability.

Expenditures are recorded when the related fund liability is incurred, except for items that are not planned to be liquidated with expendable available resources.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Pooled Cash and Cash Equivalents

The county maintains a cash and equivalents pool that is available for use by all funds. Each fund's portion of this pool is displayed on the balance sheet as "Equity in Pooled Cash and Cash Equivalents". If a fund overdraws its account in the pool, a liability and corresponding receivable (i.e., due to/from other funds) are reported on the balance sheet. This includes cash in banks, petty cash, balances in the Local Government Surplus Funds Trust Fund ("PRIME") administered by the State Board of Administration, the Florida Public Access for Liquidity Management (PALM), administered by the Florida School Boards Association, Florida Local Government Investment Trust ("FLGIT") administered by the Florida Court of Clerks and Comptrollers and the Florida Association of Counties, and the Florida Education Investment Trust fund ("FEIT"). These accounts also make up the category of "Cash and Cash Equivalents" for purposes of the Statement of Cash Flows –Proprietary Funds.

E. Investments

The county has adopted an investment policy pursuant to Section 218.415, Florida Statutes, which allows surplus and other post-employment benefit funds to be invested in registered investment companies organized under the Investment Company Act of 1940 with holdings of domestic and/or international equities, domestic fixed income investments, real estate; money market mutual funds; comingled trusts organized by banks under the Office of the Controller of Currency; supranational agencies; United States government securities; United States government agencies; Federal instrumentalities; certificates of deposit or savings accounts; repurchase agreements; commercial paper; corporate paper or notes; state and/or local government taxable and/or tax-exempt debt and inter-governmental investment pools.

F. Property Taxes

The Tax Collector bills and collects property taxes. Tax revenues are recognized when levied, to the extent that they result in current receivables. At September 30, 2025, there were no property tax receivables.

Details of the county's tax calendar are presented below:

Lien date	January 1st
Levy date	October 1st
Delinquent date	April 1st

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Inventories

Inventories, consisting primarily of expendable items (materials and supplies), are determined by physical count at the fiscal year end and valued at cost on the basis of the “first-in first-out” method of accounting.

Governmental Fund and Proprietary Fund inventories are recorded as an expenditure when consumed rather than when purchased (consumption method) for financial statement purposes.

H. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan and Health Insurance Subsidy Program and additions to/deductions from the Plans’ fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

I. Deferred Outflows and Inflows

Deferred outflows represent the consumption of resources that is applicable to future reporting periods. Deferred inflows represent the acquisition of resources that is applicable to future reporting periods.

J. Restricted Assets

Certain funds of the county are classified as restricted assets on the statement of net position because a restriction is either imposed by law through constitutional provisions or enabling legislation, or imposed externally by creditors, grantors, contributors, or laws or regulations of other governments. Therefore, applicable laws and regulations limit their use. It is the practice of the county to utilize restricted net position before unrestricted net position.

K. Capital Assets

All purchased capital assets are recorded at cost where historical records are available and at estimated cost where no historical records exist. Donated capital assets are valued at their estimated acquisition value on the date received. Generally, capital assets costing more than $5,000 and having a useful life of more than one year are capitalized. However, varying asset capitalization thresholds are established for the various types of infrastructure assets.

Intangible assets, including easements and internally generated computer software, are capitalized at cost or at the estimated acquisition value when received from the developer. Easements, which are attached to land, have indefinite useful lives and are not amortized. Internally generated computer software is amortized over the useful life of the software and values as determined by the county’s Information Technology Department.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are reported in the applicable governmental or business-type column in the government-wide financial statements, and in the proprietary fund level statements.

Depreciation on all capital assets is calculated using the straight-line method over the following useful lives:

Infrastructure	25-75 years
Bridges	35-75 years
Buildings and improvements	10-60 years
Furniture and equipment	4-10 years
Water and Sewer Systems	10-50 years

L. Leases

Lessee: The county is a lessee for noncancellable leases of property and equipment. The county recognizes lease liabilities and intangible right-to-use lease assets in the government-wide financials statements and proprietary funds. The county recognizes lease liabilities with an initial, individual value of $15,000 or more.

At the commencement of a lease, the county initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the county determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The county uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the county generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the county is reasonably certain to exercise.

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Lessor: The county is a lessor for noncancellable leases of real estate and equipment. The county recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental funds, and proprietary funds financial statements.

At the commencement of a lease, the county initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the county determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The county uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The county monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

M. Subscription Based Information Technology Arrangements

The county has entered into a variety of subscription based information technology arrangements (“SBITAs”) with various software vendors for noncancellable rights to use the vendors’ software for determined periods of time. The county recognizes SBITA liabilities and intangible right-to-use SBITA assets in the government-wide financials statements and proprietary funds. The county recognizes SBITA liabilities with an initial, individual value of $15,000 or more.

At the commencement of a SBITA, the county initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITAs include how the county determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) SBITA payments.

- The county uses the interest rate charged by the software vendor as the discount rate. When the interest rate charged by the vendor is not provided, the county generally uses its estimated incremental borrowing rate as the discount rate for the SBITAs.
- The SBITA term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and the purchase option price that the county is reasonably certain to exercise.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the Statement of Net Position.

N. Accrual for Landfill Closure and Post-Closure Costs

Based on the consulting engineer's cost estimates, a portion of the estimated closure and post-closure cost for the Tillman Ridge Landfill is recognized as expense each year to match the flow of revenues. The estimated closure and post-closure cost accrued at September 30, 2025 is based on the current estimate to perform long-term care annually over the next 7 years.

O. Unearned Revenue

Unearned revenue reported in the Governmental Funds represents revenues that are received, but not earned until a future period. The revenue will be recognized in the fiscal year it is earned. Unearned revenue is recorded in liabilities.

P. Long-Term Obligations

In the government-wide financial statements, governmental long-term debt and other governmental long-term obligations are reported as liabilities in the governmental activities column of the Statement of Net Position. Long-term debt and other long-term obligations of the proprietary funds are reported as liabilities in the business-type activities column of the Statement of Net Position and the appropriate proprietary fund in the fund level statements.

Q. Accrued Compensated Absences

County employees may accumulate earned personal leave benefits (compensated absences) at various rates within limits specified in the county's Administrative Code. This liability reflects amounts attributable to employee services already rendered, cumulative, probable for payment, and reasonably estimated.

Compensated absences liabilities are accrued when incurred in the government-wide financial statements and the proprietary fund level statements. No expenditure or liability is reported in the governmental fund level statements for these amounts until payment is due. Compensated absences liability is based on current rates of pay.

R. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows, and deferred inflows of resources related to OPEB, and other OPEB transactions and fiduciary net position, balances have been determined by actuarial estimates and on the same basis as they are reported by the OPEB plan. For this purpose, the county recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market funds that have a maturity at the time of purchase of one year or less, which are reported at cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

S. Net Position

Net position represents the difference between assets and deferred outflows less liabilities and deferred inflows reported for the governmental activities, business-type activities, proprietary funds and fiduciary funds. Net position is reported further in various classifications, including *net investment in capital assets,* which reports the county's investment in capital assets less liabilities associated with acquiring these assets, and *restricted net position* when there are externally imposed or statutory restrictions. *Unrestricted net position* is net position that does not meet the definition of the classifications previously described and represents amounts that can be used for any fund purpose by the county. When both restricted and unrestricted resources are available for use, it is the county's policy to use restricted resources first, and then unrestricted resources as they are needed.

T. Fund Balances

The county follows the provisions of GASB Standards to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the county is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

Fund balance classifications are described below:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the county's highest level of decision-making authority, which is by Ordinance approved by the Board. Committed amounts cannot be used for any other purpose unless the Board removes those constraints by taking the same type of action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the county's intent to be used for specific purposes, but are neither restricted nor committed. Only the Board has the authority to assign amounts used for specific purposes through the St. Johns County Administrative Code, adopted by Resolution 2006-128.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund, which is the only fund that can report a positive unassigned fund balance.

The county's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

U. Use of Estimates

The preparation of financial statements, in accordance with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. CASH AND INVESTMENTS

A. Pooled Cash and Cash Equivalents

Pooled cash and cash equivalents are defined as short-term highly liquid investments that are both readily convertible to known amounts of cash and have an original maturity of three months or less when acquired. This includes cash in banks, petty cash, repurchase agreements, balances in the State Pool administered by the SBA (“PRIME”), the Florida Local Government Investment Trust’s Day-to-Day Fund (“FLGIT”), administered by the Florida Association of Court Clerks and the Florida Association of Counties, the Florida Public Assets for Liquidity Management (“PALM”) sponsored and regulated by the Florida School Boards Association and the Florida Association of District School Superintendents.

PRIME is an investment pool authorized by Section 218.405, Florida Statutes and operates under investment guidelines established by Section 215.47, Florida Statutes. The State Pool Florida Prime has characteristics consistent with GASB’s requirements to measure its investments at amortized cost. Therefore, the Florida Prime balance of $248,997,205 is reported at amortized cost. There were no redemption fees or maximum transaction amounts. Florida statutes do provide for situations in which a participant’s access to 100% of the account value is limited. The maximum amount of time provided to limit access is 15 days. The fair value of the position in the pool is substantially the same as the value of the pooled shares held at September 30, 2025.

FLGIT is an external investment pool that has characteristics consistent with GASB’s requirements to measure its investments at amortized cost. Therefore, FLGIT is reported at amortized cost. There are no redemption fees, maximum transaction amounts or restrictions on withdrawals. The fair value of the position in the pool is substantially equal to the value of the pool shares of $4,782,182.

PALM Portfolio is an external investment pool that has characteristics consistent with GASB’s requirements to measure its investments at amortized cost. Therefore, PALM Portfolio is reported at amortized cost. The fair value of the County’s position in this pool of $153,298,882 and is substantially equal to the value of the pool shares. There are no unfunded commitments for further investment nor limitations as to the frequency of redemptions under normal conditions. However, the Board of Trustees can suspend the right of withdrawal or postpone the date of payment under certain emergency situations.

The county’s investments in PRIME, FLGIT, and PALM expose it to credit and interest rate risks.

- Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.
    - PRIME, and PALM Portfolio are rated by Standard and Poor’s and both have a rating at September 30, 2025 of AAAm.
    - FLGIT is rated by Fitch and has a rating at September 30,2025 of AAAmmf.

3. CASH AND INVESTMENTS (continued)

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

    - The weighted average maturity (WAM) of the Florida PRIME at September 30, 2025 was 47 days. Weighted average life (WAL) was 73 days.

    - The weighted average maturity (WAM) of FLGIT's Day-to-Day Fund at September 30, 2025 was 10 days.

    - The weighted average maturity (WAM) of the PALM Portfolio Fund at September 30, 2025 was 43 days.

Regarding the hierarchy disclosure requirements of GASB No. 72, *Fair Value Measurement and Application*, it was determined that the investments in Florida PRIME, FLGIT, and PALM Portfolio are exempt from those requirements. At September 30, 2025, all of the county's bank and money market deposits were held in qualified public depositories, pursuant to Chapter 280, Florida Statutes and are fully insured or collateralized.

Component Units – At September 30, 2025, the Housing Finance Authority's and the Industrial Development Authority's cash on deposit were entirely insured or collateralized pursuant to Chapter 280, Florida Statutes.

B. Investments

On January 8, 2008 and subsequently amended on November 2, 2021, the county formally adopted a comprehensive change to the investment policy pursuant to Section 218.415, Florida Statutes that established permitted investments, asset allocation limits and issuer limits, credit ratings requirements and maturity limits to protect the county's investment assets. The county maintains common investment pool portfolios for the use of all available surplus funds ("Surplus Funds") and a separate portfolio which is held in an irrevocable trust for the St. Johns County OPEB Employee Trust Fund ("OPEB Trust Fund").

In addition, investments are separately held by the county's special revenue, debt service, capital projects and enterprise funds.

Finally, Section 218.415, Florida Statutes, limits the types of investments that the county can invest in unless specifically authorized in the county's investment policy. The county has a formal investment policy that allows for the following investments: the State Pool, United States Government Securities, United States Government Agencies, Federal Instrumentalities, Supranational Agencies, Non-negotiable Collateralized Bank deposits or saving accounts, Repurchase Agreements, Commercial Paper Bankers' Acceptances, Corporate Paper and Notes, Municipals debt, Asset backed securities, agency mortgage-backed securities, and Inter-governmental Investment Pools.

3. CASH AND INVESTMENTS (continued)

The allowable investments of the OPEB Trust Fund include Registered Investment Companies (Equity, Real Estate and Fixed Income Mutual Funds) organized under the Investment Company Act of 1940 with holdings of domestic and/or international equities, high quality domestic fixed income investments, real estate and/or cash equivalents; Registered Investment Companies (Money Market Mutual Funds) that are rated AAm or AAm-G or better by Standard & Poor’s, or the equivalent by another rating agency; and Commingled Trusts (Equity, Real Estate and Fixed Income Trusts) organized by a bank under the Office of the Controller of the Currency guidelines with holding of domestic and/or international equities, high quality domestic fixed income investments, real estate and/or cash equivalents. Additionally, the OPEB Trust Fund may include Supranational Agencies; Banker’s Acceptances; Corporate Paper and Notes; Certificates of Deposits; Savings Accounts; Short-Term Corporate Obligations; Fixed Income Securities; U.S. Treasury, Federal Agencies and U.S. Government Guaranteed Obligation; Investment Grade Municipal Issues; Investment Grade Corporate Issues Including Convertibles; Common and Preferred Stocks; Real Estate Trusts and Private Real Estate in pooled vehicles.

1. Fair Value Measurements

The county categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The county has the following recurring fair value measurements as of September 30, 2025:

- Level One
  - Fixed Income and U. S. Treasury securities – valued daily based on institutional bond quotes provided by FT Interactive
  - Domestic equities – valued daily based on market closing price by FT Interactive Data
  - International equity – valued based on various market factors provided by FT Interactive Data and Extel Financial Ltd.
  - Other Growth - valued daily based on market closing price by FT Interactive Data
- Level Two
  - Federal Instrumentalities – valued daily based on institutional bond quotes provided by FT Interactive
  - Commercial paper – valued daily by institutional bond quotes provided by FT Interactive
  - Supranational Agencies – valued daily based on various market factors provided by Standard & Poor’s and Bloomberg
  - Municipal Obligations – valued daily based on various market and industry inputs provided by FT Interactive Data and Bloomberg

3. CASH AND INVESTMENTS (continued)

- Corporate notes/Asset backed securities – valued daily based on various market and industry inputs provided by FT Interactive Data

As of September 30, 2025, the county's investment portfolios had the following investments for which fair value levels are determined on a recurring basis:

County Wide Investments	Quoted Prices in Active Markets for Indentical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Investments
U.S. Treasury Bond Notes	$ 158,995,087	$ -	$ -	$ 158,995,087
Federal Instrumentalities - Bonds/Notes				
FNMA "Fannie Mae" Notes	-	1,484,311	-	1,484,311
FHLMC "Freddie Mac" Notes	-	33,037,200	-	33,037,200
FHLB Bonds	-	769,424		769,424
	-	35,290,935	-	35,290,935
Corporate Notes	-	235,471,656	-	235,471,656
Municipal Bonds	-	1,835,682	-	1,835,682
Total Investments	$ 158,995,087	$ 272,598,273	$ -	$ 431,593,360

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3. CASH AND INVESTMENTS (continued)

As of September 30, 2025, the OPEB Trust consisted of the following asset classes and percent allocations, as well as fair value levels of those assets for which fair values are determined on a recurring basis:

OPEB Trust Investments	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Investments
Domestic Equity	$ 18,541,068	$ -	$ -	$ 18,541,068
International Equity	10,081,191	-	-	10,081,191
Fixed Income	14,850,944	-	-	14,850,944
Total investments at fair value	$ 43,473,203	$ -	$ -	$ 43,473,203

2. Interest Rate Risk

County Funds

The county's Surplus Funds investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds will have maturities of no longer than twenty-four (24) months. Investments of bond reserves, construction funds, and other non-operating funds ("core funds") shall have a term appropriate to the need for funds and in accordance with debt covenants. From time to time, the above parameters may require modification in order to meet specific construction draw schedules or other predetermined operating, capital needs or to satisfy debt obligation, but in no event shall exceed five years.

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3. CASH AND INVESTMENTS (continued)

Weighted average maturities of county investments are as follows:

Surplus Fund Investments	Weighted Average Maturity (Years)
U.S. Treasury Bond Notes	1.99
Federal Instrumentalities - Bonds/Notes	2.66
Corporate Notes	2.97
Municipal Bonds	2.04

OPEB Funds
Interest rate risk is minimized in the OPEB Trust Fund because the county utilizes "effective duration" as a measurement of interest rate risk for Trust assets. Trust Assets are a mix of both equity and fixed income-oriented mutual funds. As of September 30, 2025, the portion of assets susceptible to interest rate risk (including Fixed Income and Cash Equivalent asset classes) was 34.35% and had a average maturity of 8.2 years. Duration is not a characteristic applicable to equity-oriented mutual funds (including Domestic and International Equity, and the real estate and commodities mutual funds) and thus is not relevant to this disclosure.

Interest receivable on the county's investment portfolios amounted to $3,498,931 as of September 30, 2025.

3. Credit Risk

The county's investment policy permits for investments in the following investments, which are limited to credit quality ratings from nationally recognized rating agencies as follows:

- Money Market Mutual funds shall be rated "AAm" or "AAm-G" or better by Standard & Poor's or the equivalent by another national rating agency.

- State and/or local government taxable and/or tax-exempt debt, general obligation and/or revenue Bonds, rated at least "Aa" by Moody's or "AA" by Standard & Poor's for long-term debt, or rated at least "MIG-2" by Moody's and "SP-2" by Standard & Poor's for short-term debt.

- Bankers' acceptances issued by a domestic bank, which has at the time of purchase an unsecured, uninsured and un-guaranteed obligation rating, at the time of purchase, of at least "Prime-1" by Moody's Investors Services or "A-1" by Standard & Poor's. The bank must be ranked in the top fifty (50) United States banks in terms of total assets by the American Banker's yearly report. Additionally, the bank shall not be listed with any recognized credit watch information service.

3. CASH AND INVESTMENTS (continued)

- Commercial paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). Additionally, if backed by a letter of credit (LOC"), the long term debt of the LOC provider must be rated at least "A" by at least two nationally recognized rating agencies and must be ranked in the top fifty (50) United States banks in terms of total assets by the American Banker's yearly report. The company shall not be listed with any recognized credit watch information service.

Additionally, the OPEB Trust Fund's investment policy for investments in fixed income securities and cash equivalents that are limited to credit quality ratings from nationally recognized rating agencies as follows:

- *Fixed Income*
  Fixed Income Investments shall be high quality, marketable securities with a preponderance of the investments in (1) U.S. Treasury, Federal Agencies and U.S. Government guaranteed obligations, and (2) investment grade municipal or corporate issues including convertibles. The overall rating of the fixed income assets shall be at least "A", according to one of the three rating agencies (Fitch, Moody's or Standard and Poor's).

- *Cash Equivalents*
  Cash equivalent reserves shall consist of cash instruments having a quality rating of "a-1", "P-1" or higher, as established by Moody's or Standard & Poor's. Bankers' acceptances, certificate of deposit and savings accounts must be made of United States banks or financial institutions or United States branches of foreign banks, which are federally insured with unrestricted capital of at least $50 million. Short-term corporate obligations must be rated "A" or better by Moody's or by Standard & Poor's.

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3. CASH AND INVESTMENTS (continued)

Credit risk for the county's investments are as follows:

Investment Type	Exempt	AAA	AA+ to AA-	A+ to A-	BBB+	Not Rated
Surplus Fund						
U.S. Treasury Bond Notes	$ 158,995,087	$ -	$ -	$ -	$ -	$ -
Federal Instrumentalities-Bond Notes	-	-	-	-	-	35,290,935
Corporate Notes	-	93,049,286	45,595,102	90,310,317	6,516,951	-
Municipal Bonds	-	-	1,835,682	-	-	-
Subtotal - Surplus Fund	158,995,087	93,049,286	47,430,784	90,310,317	6,516,951	35,290,935
OPEB Trust Fund						
Investment Assets:						
Stocks-Equity Mutual Funds	28,622,259	-	-	-	-	-
Preferred Stocks-Bond Mutual Funds	14,850,944	-	-	-	-	- *
Subtotal - OPEB Trust Fund	43,473,203	-	-	-	-	-
Total investments	$ 202,468,290	$ 93,049,286	$ 47,430,784	$ 90,310,317	$ 6,516,951	$ 35,290,935

* 40% of the Taxable Bonds-Fixed Income Mutual Funds can be invested in obligations rated lower than BBB.

4. **Custodial Credit Risk**

The county's investment policy requires securities, with the exception of certificates of deposits, to be held by a third party custodian. Additionally, all securities purchased by, and all collateral obtained by the county should be properly designated as an asset of the county.

The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

3. CASH AND INVESTMENTS (continued)

Finally, the county's investment policies require all assets be held with the custodial bank under a contractual agreement signed by the Chairman of the Board and the Clerk as Chief Financial Officer. All securities purchased by and all collateral obtained by the investment managers and/or the Clerk are designated as assets of the Surplus Fund or OPEB Trust Fund respectively. No withdrawal of securities, or transfer of funds, in whole or in part, can be made from safekeeping except by written authorization of the Clerk. Securities transactions between a broker/dealer and the custodial bank involving the purchase of sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodial bank will have the security or money, as appropriate, in hand at the conclusion of the transaction.

As of September 30, 2025, the county's Surplus Fund and OPEB Trust Fund investment portfolios were held with a third-party custodian as required by the county's investment policies.

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3. CASH AND INVESTMENTS (continued)

5. **Concentration of Credit Risk**

The county's investment policies have established asset allocation and issuer limits on the following investments. This is designed to reduce concentration of credit risk of the county's Surplus Fund and OPEB Trust Fund portfolios. The table below reflects the allowed distribution by investment type.

	Surplus Fund Allocation Permitted by Policy	Trust Fund Allocation Permitted by Policy	Trust Fund Allocation Target
Investment Assets			
Domestic Equity		26-46%	36%
International Equity		13-33%	23%
REIT		0-12%	6%
Fixed Income		20-60%	35%
Liquidity Assets			
Cash Equivalents		0% - 100%	100%
United States Treasury Securities	100%		
United States Government Agency Securities	80%		
Federal Instrumentalities	80%		
Supranationals	25%		
Corporates	50%		
Non-negotiable Collateralized Bank deposits/savings	50%		
Repurchase Agreements	50%		
Commercial Paper	50%		
Bankers' Acceptances	10%		
Municipals	25%		
Money Market Mutual Funds	50%		
Agency Mortgage-backed securities	25%		
Asset-backed securities	25%		
Intergovernmental Investment Pool	50%		
Florida Local Government Surplus Funds Trust	75%		

3. CASH AND INVESTMENTS (continued)

Additionally, an effort shall be made, to the extent practical, prudent, and appropriate, to select investments, commingled funds and/or mutual funds that have investment objectives and policies that are consistent with the county's policies. However, given their nature, it is recognized that there may be deviations between the policies and the objectives of the investments. A commingled fund or mutual fund will not be included in OPEB Trust Fund portfolio unless it complies with the Investment Company Act of 1940's diversification requirement.

Equity

Investment in common stocks, preferred stocks, and publicly traded Real Estate Investment Trusts shall be limited so that not more than 5% of the total stock portfolio, valued at market, be invested in the common stock of any one corporation. Ownership of the shares of one company shall not exceed 2% of those outstanding. Not more than 25% of stock valued at market may be held in any one industry category.

Fixed Income

Fixed income securities of any one issuer shall not exceed 5% of the total bond portfolio, including, U.S. Treasury/Federal Agency issues, at time of purchase. The 5% limitation does not apply to issues of the U.S. Treasury or other Federal Agencies.

6. Foreign Currency Risk

The county investment policy does not allow for investments in foreign currency therefore the county has no exposure to foreign currency risk. However, the Trust's investment policy allows for non-U.S. investments through the use of commingled funds and/or mutual funds. All assets of the Trust are invested in funds denominated in U.S. Dollars. There is no direct foreign currency risk; however, underlying securities of these funds may be denominated in currencies other than the U.S. Dollar.

4. ACCOUNTS AND NOTES RECEIVABLE

Included in accounts receivable in the General Fund, at September 30, 2025, are receivables for ambulance services of $1.7 million ($3.6 million, net of an allowance for doubtful accounts of $1.9 million). The allowance represents approximately 53% of the gross ambulance service accounts receivable balance. The balance of the receivables of the General Fund consists of restitution, returned checks, and miscellaneous service fees.

Accounts receivable of the Transportation Trust Fund consist primarily of receivables from gas use of other organizations affiliated with the county and are considered to be fully collectible.

Accounts receivable of the Non-major Governmental Funds consist primarily of Tourist Development Tax receivables. The county considers these to be fully collectible.

4. ACCOUNTS AND NOTES RECEIVABLE (continued)

Accounts receivable contained in the Enterprise Funds consist of the following receivables, including $4,563,602 of unbilled receivables in the Utility Fund, and their related allowance for doubtful accounts at September 30, 2025:

	Balance	Allowance	Net
St. Johns County Utilities Fund	$ 10,086,948	$ 92,708	$ 9,994,240
Solid Waste Fund	893,063	1,000	892,063
	$ 10,980,011	$ 93,708	$ 10,886,303

Notes receivable contained in the Statement of Net Position for Governmental Activities and the State Housing Initiatives Program fund includes $300,000 in State Housing Initiatives Partnership (SHIP) program funds. The notes were provided as a “zero-percent interest” loan to assist in the development of multifamily housing units for low and very-low income rental housing.

Also, included in notes receivable on the Statements of Net Position for the Business Activities is $91,260 of unit connection fee notes receivable. Water and sewer unit connection fees are non-refundable fees charged to new customers of the utility system as a capacity charge. The related notes receivable bear interest at 5.00%.

None of the above notes receivable are collateralized. At September 30, 2025, the county considers these to be fully collectible. Therefore, an allowance for doubtful accounts was not considered necessary.

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5. CAPITAL ASSET ACTIVITY

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

Primary Government

	Beginning Balance October 1, 2024	Additions	Dispositions	Ending Balance September 30, 2025
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 592,127,204	$ 3,917,839	$ -	$ 596,045,043
Right to use leased assets	27,010	-	-	27,010
Construction in progress	186,616,063	136,398,934	125,565,436	197,449,561
Total capital assets not being depreciated	778,770,277	140,316,773	125,565,436	793,521,614
Other capital assets:				
Buildings and other improvements	388,474,423	23,096,835	-	411,571,258
Equipment	155,528,305	34,903,949	10,496,048	179,936,206
Infrastructure	1,134,820,964	172,074,898	-	1,306,895,862
Right to use leased assets				
Buildings	998,641	1,446,112	-	2,444,753
Equipment	333,188 *	113,003	54,132	392,059
Infrastructure	735,195	-	-	735,195
Right to use subscription asset	8,277,764	18,235,623	810,627	25,702,760
Total other capital assets	1,689,168,480	249,870,420	11,360,807	1,927,678,093
Less accumulated depreciation for:				
Buildings and other improvements	145,584,750	12,712,670	-	158,297,420
Equipment	99,794,186	19,661,068	10,341,968	109,113,286
Infrastructure	349,998,398	28,209,960	-	378,208,358
Right to use leased assets				
Buildings	91,542	110,873		202,415
Equipment	81,190 *	76,335	54,132	103,393
Infrastructure	42,886	18,380	-	61,266
Right to use subscription asset	1,668,565	2,877,957	810,627	3,735,895
Total accumulated depreciation	597,261,517	63,667,243	11,206,727	649,722,033
Other capital assets, net	1,091,906,963	186,203,177	154,080	1,277,956,060
Governmental activities capital assets, net	$ 1,870,677,240	$ 326,519,950	$ 125,719,516	$ 2,071,477,674

* Beginning balances for right to use equipment leased assets of $99,011 and the related accumulated amortization on these right to use leases of $63,317 have been restated to record addition leases not recorded in FY 2024.

5. CAPITAL ASSET ACTIVITY (continued)

Primary Government

	Beginning Balance October 1, 2024	Additions	Disposals	Ending Balance September 30, 2025
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 128,797,005	$ 253,465	$ -	$ 129,050,470
Construction in progress	132,552,851	113,405,163	28,954,382	217,003,632
Total capital assets not being depreciated	261,349,856	113,658,628	28,954,382	346,054,102
Other capital assets:				
Intangible assets	80,776	-	-	80,776
Buildings and other improvements	24,485,395	65,832	-	24,551,227
Equipment and systems	831,489,401	90,605,516	1,461,023	920,633,894
Right to use leased assets				
Equipment and systems	301,292	-	-	301,292
Right to use subscription assets	685,855	54,805	96,738	643,922
Total other assets	857,042,719	90,726,153	1,557,761	946,211,111
Less accumulated amortization and depreciation for:				
Intangible assets	40,386	4,038	-	44,424
Buildings and other improvements	18,175,896	409,025	-	18,584,921
Equipment and systems	280,484,485	25,935,392	1,456,705	304,963,172
Right to use leased assets				
Equipment and systems	63,294	25,818	-	89,112
Right to use subscription assets	266,732	139,509	96,738	309,503
Total accumulated depreciation	299,030,793	26,513,782	1,553,443	323,991,132
Other capital assets, net	558,011,926	64,212,371	4,318	622,219,979
Business-type activities capital assets, net	$ 819,361,782	$ 177,870,999	$ 28,958,700	$ 968,274,081

5. CAPITAL ASSET ACTIVITY (concluded)

Depreciation expense and amortization of assets under leases and subscription based information technology arrangements were charged to the functions of the primary government as follows:

Governmental activities:		
General government	$	4,816,583
Public safety		19,663,232
Physical environment		53,550
Transportation		31,389,575
Economic environment		48,304
Human services		714,463
Culture and recreation		6,530,781
Court related		450,755
Total expense - Governmental activities	$	63,667,243

Business-type activities:

	Depreciation	Amortization	Total
St. Johns County Utility	$ 26,041,655	$ 4,038	$ 26,045,693
Solid Waste	468,089	-	468,089
Total expense - Business-type activities	$ 26,509,744	$ 4,038	$ 26,513,782

6. LONG-TERM OBLIGATIONS

A. Long-term obligations at September 30, 2025 are comprised of the following:

(1) Governmental Activities long-term bonds and notes, other than right to use leases and financed purchase obligations:

Revenue Bonds and Notes Payable:

$4,500,000 - 2014 Taxable Capital Improvement Revenue Bonds - secured by a governmental commitment to budget and appropriate necessary non-ad valorem revenues; due in annual installments of $365,000 to $395,000 through October 2028, plus interest at 3.99%, payable semiannually. The approximate balance of the pledge which equals the remaining principal and interest is $1,232,169. During fiscal year 2025, $116,994,000 was recognized as the average legally available amount of non-ad valorem revenues and $414,650 was paid for debt service.	$ 1,140,000

6. LONG-TERM OBLIGATIONS (continued)

$10,840,000 - 2019 Special Obligation Refunding Revenue Bonds - secured with a governmental commitment to budget and appropriate necessary non-ad valorem revenues; due in annual installments of $1,250,000 to $1,380,000, through October 2028, plus interest at 5%, payable semi-annually, plus unamortized premium of $229,810. The approximate balance of the pledge, which equals the remaining principal and interest is $4,346,000. During fiscal year 2025, $116,994,000 was recognized as the average legally available amount of non-ad valorem revenues and $1,446,750 was paid for debt service.	$	3,945,000
$12,085,000 - 2020 Taxable Special Obligation Revenue Notes - secured with a governmental commitment to budget and appropriate necessary non-ad valorem revenues; due in annual installments of $530,000 to $590,000 through October 2031, plus interest at 2.26% payable semi-annually. The approximate balance of the pledge, which equals the remaining principal and interest is $3,619,731. During fiscal year 2025, $116,994,000 was recognized as the average legally available amount of non-ad valorem revenues and $602,349 was paid for debt service.	$	3,350,000
$51,800,000 - 2022 Special Obligation Refunding Revenue Note - secured with a governmental commitment to budget and appropriate necessary non-ad valorem revenues, due in annual installments of $2,765,000 to $4,865,000 through October 2034; plus interest at 1.44% payable semi-annually. The approximate balance of the pledge, which equals the remaining principal and interest is $40,840,776. During fiscal year 2025, $116,994,000 was recognized as the average legally available amount of non-ad valorem reveneus and $5,019,232 was paid for debt service.	$	38,250,000
$7,635,000 - 2022 Taxable Special Obligation Revenue Note - secured with a governmental commitment to budget and appropriate necessary non-ad valorem revenues; due in annual installments of $565,000 to $855,000 through October 2031; plus interest at 2.24% payable semiannually. The approximate balance of the pledge, which equals the remaining principal and interest, is $4,120,432. During fiscal year 2025, $116,994,000 was recognized as the average legally available amount of non-ad valorem revenues and $884,160 was paid for debt service.	$	3,870,000

6. LONG-TERM OBLIGATIONS (continued)

$13,000,000 - 2022A Special Obligation Revenue Note - secured with a governmental commitment to budget and appropriate necessary non-ad valorem revenues; due in annual installments of $300,000 to $2,770,000 through October 2027, plus interest at 3.99%, payable semiannually. The approximate balance of the pledge, which equals the remaining principal and interest, is $3,204,463. During fiscal year 2025, $116,994,000 was recognized as the average legally available amount of non-ad valorem revenue and $2,893,826 was paid for debt service.	$	3,070,000
$8,675,000 - 2024 Special Obligation Refunding Revenue Bonds - secured with a governmental commitment to budget and appropriate necessary non-ad valorem revenues; due in annual installments of $710,000 to $945,000 through July 2035, plus interest at 5%, payable semiannually, plus unamortized premium of $799,551. The approximate balance of the pledge, which equals the remaining principal and interest, is $10,228,250. During fiscal year 2025, $116,994,000 was recognized as the average legally available amount of non-ad valorem revenue and $1,103,750 was paid for debt service.	$	8,005,000
$107,065,000 - 2024A Special Obligation Revenue Bonds - secured with a governmental commitment to budget and appropriate necessary non-ad valorem revenues; due in annual installments of $3,410,000 to $8,205,000 through September 2044, plus interest at 5%, payable semiannually, plus unamortized premium of $10,532,195. The approximate balance of the pledge, which equals the remaining principal and interest, is $163,720,000 During fiscal year 2025, $116,994,000 was recognized as the legally available of non-ad valorem revenue and $7,742,925 was paid for debt service.	$	104,140,000
$49,115,000 - 2025 Special Obligation Refunding Revenue Bonds - secured with a governmental commitment to budget and appropriate necessary non-ad valorem revenues; due in annual installments of $2,835,000 to $9,380,000 through September 2036, plus interest at 5%, payable semiannually, plus unamortized premium of $5,585,459. The approximate balance of the pledge, which equals the remaining principal and interest, is $65,194,750. During fiscal year 2025, $116,994,000 was recognized as the legally available of non-ad valorem revenue and $2,033,303 was paid for debt service.	$	48,255,000

6. LONG-TERM OBLIGATIONS (continued)

(2) Business-type Activities long-term bonds and notes, other than right to use leases and financed purchase obligations:

$55,440,274 – 2013 St. Johns County Utilities Water and Sewer Revenue Refunding Bonds - secured by a lien upon and a pledge of County water and sewer net revenues; due in annual installments of $1,889,257 to $2,727,386 through June 2034; plus interest at 3.39% to 4.11%, payable annually for the capital appreciation bonds, 2013B, where interest is due at maturity; The balance of accreted interest is $12,456,124, and unamortized premium is $160,017. The approximate balance of the pledge, which equals the remaining principal and interest is $39,805,000. During fiscal year 2025, accrued interest on the capital appreciation bonds was $1,317,517; $62,158,118 was recognized in net revenues, and $3,855,000 was paid for debt service.	$	20,682,752
$54,960,000 – 2016 St. Johns County Water and Sewer Revenue and Refunding Bonds - secured by a lien upon and pledge of County water and sewer net revenues; due in annual installments of $2,210,000 to $3,710,000 through June 1, 2037, plus interest at 4% to 5%, payable semiannually, plus unamortized premium of $6,142,421. The approximate balance of the pledge, which equals the remaining principal and interest, is $46,574,700. During fiscal year 2024, $62,158,118 was recognized in net revenues and $4,628,850 was paid for debt service.	$	35,265,000
$39,235,000 – 2021 St. Johns County Taxable Water and Sewer Revenue Refunding Bonds - secured by a lien upon and pledge of County water and sewer net revenues; due in annual installments of $1,295,000 to $3,280,000 through June 1, 2042, plus interest at 1.9% to 4%, plus unamortized premium of $1,704,780. The approximate balance of the pledge, which equals the remaining principal and interest, is $43,606,627. During fiscal year 2025, $62,158,118 was recognized in net revenues and $3,030,711 was paid for debt service.	$	35,910,000
$122,065,000 – 2022 St Johns County Water and Sewer Revenue Bonds – secured by a lien upon and pledge of County water and sewer net revenues;due in annual installments of $1,500,000 to $7,835,000 through June 2052; plus interest at 4% to 5%, payable semiannually, plus unamortized premium of $7,506,897. The approximate balance of the pledge, which equals the remaining principal and interest is $220,979,700. During fiscal year 2025, $62,158,118 was recognized in net revenues and $6,956,750 was paid for debt service.	$	120,565,000

6. LONG-TERM OBLIGATIONS (continued)

$8,503,771 Obligations under St. Johns County Utilities State Revolving Loan Trust Fund – secured by a subordinated lien upon and pledge of County water and sewer net revenues; due in semiannual installments of $272,496 through July 15, 2034, plus interest and grant assessment rate that is an average of approximately 2.61%. The approximate balance of the pledge, which equals the remaining principal and interest is $4,904,932. During fiscal year 2025, $35,021,331 was recognized in net revenues available for subordinated debt and $544,993 was paid for debt service.	$	4,345,719
$5,823,756 Obligations under Ponte Vedra Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; due in semiannual installments of $171,060 through April, 2036, plus interest of 2.12%. The approximate balance of the pledge, which equals the remaining principal and interest, is $3,763,327. During fiscal year 2025, $35,021,331 was recognized in net revenues available for subordinated debt and $342,121 was paid for debt service.	$	3,341,037
$33,697,091 Obligation under St. Johns County Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; due in semiannual installments of $982,501 through October 2041, plus interest and grant assessment rate at 1.04%. The approximate balance of the pledge, which equals the remaining principal and interest is $30,457,533. During fiscal year 2025, $35,021,331 was recognized in net revenues available for subordinated debt service and $1,965,002 was paid for debt service.	$	27,762,140
$7,824,930 Obligation under St. Johns County Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; due in semiannual installments of $226,181 through September 2041, plus interest and grant assessment rate at 1.27%. The approximate balance of the pledge, which equals the remaining principal and interest is $7,237,828. During fiscal year 2025, $35,021,331 was recognized in net revenues available for subordinated debt service and $452,362 was paid for debt service.	$	6,531,143

6. LONG-TERM OBLIGATIONS (continued)

$3,326,290 Obligation under St. Johns County Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; due in semiannual installments of $92,344 through December 2040, plus interest and grant assessment rate at 1.27%. The approximate balance of the pledge, which equals the remaining principal and interest is $2,862,664. During fiscal year 2025, $35,021,331 was recognized in net revenues available for subordinated debt service and $184,688 was paid for debt service.	$	2,591,083
$4,215,000 Obligation under St Johns County Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; due in semiannual installments of $107,483, 0% interest rate. The approximate balance of the pledge, which equals the remaining principal as of September 30, 2025 is $3,762,100. During fiscal year 2025, $35,021,331 was recognized in net revenues available for subordinated debt service and $214,966 was paid for debt service.	$	3,762,100
$2,504,850 Obligation under St. Johns County Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; due in semiannuals installments of $11,213, through September 2044, plus interest and grant assessment rate at 0.72%. The approximate balance of the pledge, which equals the the remaining principal and interest as of September 30, 2025 is $432,924. During fiscal year 2025, $35,021,331 was recognized in net revenues available for subordinated debt service and $22,426 was paid for debt service.	$	404,517
$4,478,875 Obligation under St. Johns County Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; All authorized borrowings had not occurred as of September 30, 2025, but based on the borrowings at year end, the loan will be due in semiannual installments of $114,211, 0% interest rate. The approximate balance of the pledge, which equals the remaining principal as of September 30, 2025 is $3,907,819. During fiscal year 2025, $35,021,331 was recognized in net revenues available for subordinated debt service and $228,422 was paid for debt service.	$	3,907,819

6. LONG-TERM OBLIGATIONS (continued)

\$3,656,470 Obligation under St Johns County Utilities State Revolving Fund Loan – secured by a subordinated lien upon and pledge of water and sewer net revenues; due in semiannual installments of \$75,675 through April 2042, 0% interest rate. The approximate balance of the pledge, which equals the remaining principal as of September 30, 2025 is \$2,572,959. During fiscal year 2025, \$35,021,331 was recognized in net revenues available for subordinated debt service and \$151,351 was paid for debt service.	\$ 2,572,959

B. Debt service requirements to maturity on the county's revenue bonds, notes payable, and loans, other than leases and financed capital asset purchases, at September 30,2025 are as follows:

Year Ending Sept. 30	Governmental Activities				Business Type Activities			
	Public Bonds		Direct Loans		Public Bonds		Direct Loans	
	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal
2026	\$ 8,217,250	\$ 8,205,000	\$ 881,177	\$ 8,940,000	\$ 10,087,101	\$ 8,854,610	\$ 619,467	\$ 3,486,864
2027	7,807,000	8,565,000	661,753	6,565,000	10,143,825	9,352,386	576,052	3,530,279
2028	7,378,750	8,995,000	538,929	6,380,000	9,981,990	9,913,871	531,911	3,574,440
2029	6,929,000	7,990,000	425,794	6,095,000	9,772,474	10,128,437	486,973	3,619,357
2030	6,529,500	8,390,000	326,553	5,875,000	9,536,329	10,362,982	441,281	3,665,048
2031-35	25,730,750	55,975,000	503,366	15,825,000	40,967,650	54,560,466	1,496,484	18,490,177
2036-40	12,640,000	35,675,000	-	-	22,128,277	33,430,000	519,463	15,918,746
2041-45	3,911,750	30,550,000	-	-	15,938,380	28,200,000	12,056	2,933,606
2046-50	-	-	-	-	8,830,500	32,320,000	-	
2051-52	-	-	-	-	1,156,750	15,300,000	-	
	\$ 79,144,000	\$ 164,345,000	\$ 3,337,572	\$ 49,680,000	\$ 138,543,276	\$ 212,422,752	\$ 4,683,687	\$ 55,218,517

6. LONG-TERM OBLIGATIONS (continued)

C. Long-Term obligation transactions of the county for Fiscal year 2025 are summarized as follows:

GOVERNMENTAL ACTIVITIES

	October 1, 2024	Additions	Deductions	September 30, 2025	Current
Public bonds:					
Sales Tax Revenue and Refunding Bonds, Series 2015	$ 37,790,000	$ -	$ 37,790,000	$ -	$ -
Transportation Improvement Revenue Bonds, Series 2015	18,935,000	-	18,935,000	-	-
Special Obligation Refunding Revenue Bonds, Series 2019	5,135,000	-	1,190,000	3,945,000	1,250,000
Special Obligation Refunding Revenue Bonds, Series 2024	8,675,000	-	670,000	8,005,000	710,000
Special Obligation Revenue Bonds, Series 2024A	-	107,065,000	2,925,000	104,140,000	3,410,000
Special Obligation Refunding Revenue Bonds, Series 2025	-	49,115,000	860,000	48,255,000	2,835,000
Direct loans:					
Taxable Capital Improvement Revenue Bond, Series 2014	1,495,000	-	355,000	1,140,000	365,000
Taxable Special Obligation Revenue Notes, Series 2020A and 2020B	3,865,000	-	515,000	3,350,000	530,000
Special Obligation Refunding Revenue Note Series 2022	42,655,000	-	4,405,000	38,250,000	4,475,000
Taxable Special Obligation Revenue Note Series 2022	4,650,000	-	780,000	3,870,000	800,000
Special Obligation Revenue Note, Series 2022A	5,735,000	-	2,665,000	3,070,000	2,770,000
Section 108 Loan - HUD Guaranteed	11,597	403	12,000	-	-
Financed purchase obligations	6,982,168	11,340,582	5,240,020	13,082,730	4,487,764
Leases ~	1,925,604	1,559,115	185,210	3,299,509	482,782
Subscription liability	6,285,080	13,316,560	2,400,167	17,201,473	2,023,869
Original Issue Premium	6,502,396	17,356,205	6,711,586	17,147,015	-
Arbitrage rebate	265,908	735,961	-	1,001,869	-
Accrued compensated absences *	25,101,397	2,018,506	-	27,119,903	11,229,525
Net pension liabilty	286,040,784	-	38,275,559	247,765,225	-
Total General Long-Term Obligations	$ 462,049,934	$ 202,507,332	$ 123,914,542	$ 540,642,724	$ 35,368,940

* Accrued compensated absences at the beginning of the year of $19,435,696 was restated to reflect the adoption of GASB 101, *Compensated Absences.* The amounts reported for FY 2025 changes are reported as a net balance.

~ Leases at the beginning of the year of $1,714,823 were restated to pick up additional leases from FY 2024 that were not recorded.

6. LONG-TERM OBLIGATIONS (continued)

BUSINESS TYPE ACTIVITIES

	October 1, 2024	Additions	Deductions	September 30, 2025	Current
Public bonds:					
Water and Sewer Revenue Bonds					
Series 2013	$ 23,234,145	$ -	$ 2,551,393	$ 20,682,752	$ 2,444,610
Series 2016	38,025,000	-	2,760,000	35,265,000	2,910,000
Series 2021	37,825,000	-	1,915,000	35,910,000	2,000,000
Series 2022	121,565,000	-	1,000,000	120,565,000	1,500,000
Direct loans:					
Obligations under State Revolving Loans					
WW550100	4,768,845	-	423,126	4,345,719	434,255
DW550110	3,608,075	-	267,038	3,341,037	272,729
WW550120	29,385,679	-	1,623,539	27,762,140	1,642,688
DW550130	6,897,071	-	365,928	6,531,143	370,590
DW550140	2,741,431	-	150,348	2,591,083	152,264
CW550150	3,977,066	-	214,966	3,762,100	214,966
CW550160	408,848	6,950	11,281	404,517	19,599
CW550161	3,438,642	697,599	228,422	3,907,819	228,422
CW550170	2,663,579	-	90,620	2,572,959	151,351
Accreted interest - Water and Sewer Bonds					
Series 2013	12,574,724	1,317,517	1,303,608	12,588,633	-
Original Issue Premium	16,816,884	-	1,302,770	15,514,114	-
Arbitrage rebate	2,596,310	303,909	-	2,900,219	-
Financed purchase obligations	108,812	-	42,696	66,116	43,797
Leases	254,974	-	21,190	233,784	22,374
Subscription liability	375,468	54,805	129,692	300,581	129,663
Landfill closure/post-closure	2,706,957	-	331,022	2,375,935	395,989
Accrued compensated absences *	2,207,567	125,002	-	2,332,569	791,348
Net pension liability	13,487,420	-	1,872,394	11,615,026	-
Total Business Type Activities Obligations	$ 329,667,497	$ 2,505,782	$ 16,605,033	$ 315,568,246	$ 13,724,645

* Accrued compensated absences at the beginning of the year of $1,512,011 was restated to reflect the adoption of GASB 101, *Compensated Absences*. The amounts reported for FY 2025 changes are reported as a net balance

6. LONG-TERM OBLIGATIONS (continued)

D. Compensated absences, net pension liability, and OPEB liability have typically been liquidated mainly in the general and enterprise funds.

E. During the year, the county authorized the issuance of the Special Obligation Refunding Revenue Bonds, Series 2025 for $49,115,000, which were used to refund the Sales Tax Revenue and Refunding Bonds, Series 2015 and the Transportation Improvement Revenue Bonds, Series 2015. Per the terms of the escrow agreement, the proceeds were placed in an irrevocable trust and can only be invested in U.S. Treasuries. This refunding will result in a cash flow savings of $4,386,469 over the life of the refunded maturities and a net present value debt service savings of $3,612,339, discounted at 3.106%.

The county has advance refunded several bond issues and placed the proceeds in an irrevocable trust to provide for all future debt service payments on the old bonds. As of September 30,2025, $205,280,000 of refunded bonds remain outstanding, but they are considered defeased. The amounts in escrow are sufficient to retire all outstanding bonds and interest. Since these bonds are legally defeased, they are not included in the financial statements.

F. Conduit Debt, Component Units

The Industrial Development Authority (“IDA”) has from time to time issued Industrial Development Revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from revenue generated by the project or by the company receiving the funds. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance.

The Housing Finance Authority (“HFA”) has issued bonds to provide financial assistance to private sector entities for the acquisition and construction of housing developments deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance.

Neither the HFA, the IDA, the county, the State, nor any political subdivision thereof is obligated in any manner for repayment of the component unit bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of September 30, 2025, the aggregate principal amount payable could not be determined for these bonds.

The HFA has one note receivable at September 30, 2024, secured by a Mortgage and Security Agreement. The note has an outstanding balance of $142,611 at September 30, 2025. Principal and interest payments in the amount of $550 are required monthly beginning November 15, 2022 at the rate of 5.5%, and the principal balance is receivable in full on or before March 31, 2036.

7. RIGHT TO USE LEASES AND FINANCED PURCHASE OBLIGATIONS

A. Lessee

The county, as lessee, entered into lease agreements for equipment, land, and infrastructure. Most of these agreements do not have variable payments. However, a small number of leases, involving copiers and printers, do charge a variable fee based on a per page amount for the number of extra copies produced that exceed a set monthly number of copies.

7. RIGHT TO USE LEASES AND FINANCED PURCHASE OBLIGATIONS – (continued)

The total of the county's leased assets are recorded at a cost of $3,599,017 less accumulated amortization of $367,074 in Governmental Activities and a cost of $301,292, less accumulated amortization of $89,112 for Business-Type Activities.

The future lease payments under lease agreements are as follows:

Year Ending September 30	Governmental Activities		Business Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 482,782	$ 126,132	$ 22,374	$ 4,832	$ 505,156	$ 130,964
2027	571,529	106,382	21,672	4,288	593,201	110,670
2028	246,956	86,912	19,710	3,781	266,666	90,693
2029	261,811	74,576	17,068	3,403	278,879	77,979
2030	256,094	61,923	18,171	3,066	274,265	64,989
2031-2035	866,403	135,878	102,649	9,511	969,052	145,389
2036-2040	79,734	64,371	32,140	2,378	111,874	66,749
2041-2045	93,201	54,781	-	-	93,201	54,781
2046-2050	107,021	43,702	-	-	107,021	43,702
2051-2055	127,653	30,605	-	-	127,653	30,605
2056-2060	151,126	15,044	-	-	151,126	15,044
2061-2062	55,199	1,088	-	-	55,199	1,088
	$ 3,299,509	$ 801,394	$ 233,784	$ 31,259	$ 3,533,293	$ 832,653

B. Lessor

The county, as lessor, has entered into lease agreements involving a compressed natural gas station, office and commercial space, cell towers, billboards and land right-of-ways. The total amount of inflows of resources, including lease revenue and interest revenue, recognized during fiscal year 2025 was $383,685.

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7. RIGHT TO USE LEASES AND FINANCED PURCHASE OBLIGATIONS – (continued)

C. Financed Purchase Obligations

The county has financed the purchases of various capital assets. The loans used for financing consist of:

Loan, interest at 3.66%, payable in quarterly installments of $481,860; maturing in June 2028, collateralized by vehicles in Governmental Activities.	$	5,020,640
Loan, interest at 3.4%, payable in quarterly installments of $272,244; maturing in October 2030, collateralized by equipment in Governmental Activities.	$	4,987,793
Loan, interest at 4.55%, payable in quarterly installments of $365,896; maturing in June 2027, collateralized by vehicles in Governmental Activities.	$	2,448,604
Loan, interest at 2.559%, payable in semi-annual installments of $145,089, maturing in March 2027; collateralized by equipment in both Governmental and Business-Type Activities.	$	425,077
Loan, interest at 0.35%, payable in monthly installments of $12,460;maturing in March 2027, collateralized by equipment in Governmental Activities.	$	217,368
Loan, interest at 0.35%, payable in monthly installments of $2,800; maturing in March 2027, collateralized by equipment in Governmental Activities.	$	49,364

Future payments for financed purchase obligations are as follows:

Year Ending September 30	Governmental Activities		Business Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$4,487,764	$420,325	$43,797	$1,413	$4,531,561	$421,738
2027	4,082,077	246,099	22,319	286	4,104,396	246,385
2028	2,415,939	118,616	-	-	2,415,939	118,616
2029	1,030,729	58,247	-	-	1,030,729	58,247
2030	1,066,221	22,754	-	-	1,066,221	22,754
	$13,082,730	$866,041	$66,116	$1,699	$13,148,846	$867,740

8. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The county entered into arrangements with software vendors for the right to access the vendors' software for a certain period of time.

The assets reflected on the county's financial statements for these arrangements for the year ended September 30, 2025 include assets with a cost of $25,702,760, less accumulated amortization of $3,735,895 for Governmental Activities and assets with a cost of $643,922, less accumulated amortization of $309,503 for Business Type Activities.

The future payments under these arrangements are as follows:

Year Ending September 30	Governmental Activities		Business Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 2,023,869	$ 831,131	$ 129,663	$ 11,067	$ 2,153,532	$ 842,198
2027	1,913,415	743,016	37,799	6,269	1,951,214	749,285
2028	1,678,391	648,292	19,341	4,659	1,697,732	652,951
2029	1,805,956	563,121	21,218	3,982	1,827,174	567,103
2030	1,957,779	471,490	21,960	3,240	1,979,739	474,730
2031	1,285,816	391,104	22,729	2,471	1,308,545	393,575
2032	1,390,538	326,812	23,524	1,675	1,414,062	328,487
2033	1,501,573	338,585	24,348	853	1,525,921	339,438
2034	1,233,710	182,206			1,233,710	182,206
2035	1,157,121	120,522			1,157,121	120,522
2036	1,253,305	62,666			1,253,305	62,666
	$ 17,201,473	$ 4,678,945	$ 300,582	$ 34,216	$ 17,502,055	$ 4,713,161

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9. INTERFUND BALANCES AND TRANSFERS

a. The composition of interfund transfers for the year ended September 30, 2025 is as follows:

Fund Type/Fund	Transfer In	Transfer Out
MAJOR GOVERNMENTAL FUNDS		
General Fund	$ 6,568,492	$ 10,508,841
Transportation Trust Fund	52,193	730,749
Fire District	-	2,348,700
2025 Capital Improvement Projects	-	748,879
NONMAJOR GOVERNMENTAL FUNDS	24,799,712	18,098,765
MAJOR ENTERPRISE FUNDS:		
Utilities	67,730	-
Solid Waste	1,000,000	52,193
TOTAL	$ 32,488,127	$ 32,488,127

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9. INTERFUND BALANCES AND TRANSFERS (continued)

b. At September 30, 2025, interfund balances are as follows:

Fund Type/Fund	Due from other funds	Due to other funds
MAJOR GOVERNMENTAL FUNDS		
General Fund	$ 25,794,737	$ 500,200
Transportation Trust Fund	40,002	118,117
Fire District	-	254,043
NONMAJOR GOVERNMENTAL FUNDS		9,805,744
MAJOR ENTERPRISE FUNDS		
St. Johns Utilities	-	10,388,187
Solid Waste	-	5,873,634
INTERNAL SERVICE FUNDS	1,107,249	2,063
TOTAL	$ 26,941,988	$ 26,941,988

1. Outstanding interfund Due to/from balances result mainly from temporary cash flow and working capital loans made from the county's General Fund and amounts due from other funds for required contributions, reported as charges for services, in the county's Health Insurance Internal Service Fund. The largest working capital loans for fiscal year 2025 involved loans from the General Fund to the FEMA Disaster Relief Fund and the Hastings Community Center, and Library Fund to provide temporary working capital to these funds until expected grant reimbursements for these projects are received. Temporary cash flow loans were provided to the Utilities Fund to avoid selling long term investments for operations.

2. Transfers between funds are used to move unrestricted available revenues from one fund to another county fund to finance various programs, pay debt service, fund capital acquisitions and to provide subsidies for various grant programs.

   Purposes for the larger interfund transfers during fiscal year 2025 were as follows:

   - Transfers out of the General fund and Special Revenue funds for approximately $3.2 million went to the Capital Improvement Projects funds to cover the expenses for capital projects approved by the Board of County Commissioners.
   - Debt service funds received approximately $16.5 million from the General Fund and other funds. These transfers were made to cover the debt service requirements of the county's debt.
   - Transfers out of the St Johns County Community Redevelopment Agency of approximately $1.8 million to the General Fund to reimburse the county for expenditures incurred by the county on behalf of the CRAs.
   - Transfers out of the Fire Rescue fund for approximately $1.7 million went to the General Fund to reimburse expenses paid by the General Fund for fire and rescue activities.
   - $4.7 million was transferred from the Tourist Development Fund to the Beach Fund and various debt service and capital project funds to reimburse these funds for expenses incurred for the purpose of culture and recreation within the county.

9. INTERFUND BALANCES AND TRANSFERS (concluded)

3. In addition, long-term advances were made as follows:

	Advances to Other Funds	Advances from Other Funds
MAJOR FUNDS		
General Fund	$ 5,595,360	$ -
Solid Waste	-	5,000,000
NONMAJOR SPECIAL REVENUE FUNDS		
Treasure Beach M.S.B.U.	-	595,360
Total	$ 5,595,360	$ 5,595,360

The purposes of the advances were to provide capital and operating resources for:

- Private road construction and canal dredging that will be paid back over future periods, including interest, by establishing the Treasure Beach Municipal Service Benefit Unit for the residents served by the roads and canals.
- Provide a temporary bridge loan for operations of the Solid Waste Fund until the planned rate increases of the fund go into effect to provide the necessary funding to independently sustain that fund's operations.

10. EMPLOYEE BENEFITS

A. State of Florida - Defined Benefit Retirement Plan

Plan Description – St. Johns County participates in the Florida Retirement System ("FRS"), a cost-sharing multiple-employer public employee retirement system, with a Deferred Retirement Option Program (DROP) available for eligible employees. FRS is administered by the State of Florida, Department of Management Services, Division of Retirement, to provide retirement and survivor benefits to participating public employees. Chapter 121, Florida Statutes, establishes the authority for participant eligibility, contribution requirements, vesting eligibility, and benefit provisions. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained from the Florida Department of Management website at www.dms.myflorida.com/workforce_operations/retirement/publications.

The FRS retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under Sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under one of the state administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

10. EMPLOYEE BENEFITS (continued)

Benefits Provided

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $7.50. The minimum payment is $45 and the maximum payment is $225 per month, pursuant to Section 112.363, Florida Statutes.

Contributions

The contribution requirements of plan members and the county are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS. The county's contribution rates as of September 30, 2025, were as follows:

	FRS	HIS
Regular Class	14.03%	2.00%
Special Risk Class	35.19%	2.00%
Special Risk Class Administrative Support	39.48%	2.00%
Senior Management Service Class	33.24%	2.00%
Elected Officials	46.14%	2.00%
DROP from FRS	22.02%	2.00%

The county's contributions for the year ended September 30, 2025, were $40,003,446 to the FRS and $4,221,530 to the HIS.

10. EMPLOYEE BENEFITS (continued)

Pension Liabilities and Pension Expense

For the year ended September 30, 2025, the county reported a liability for its proportionate share of the net pension liabilities. The net pension liabilities were measured as of June 30, 2025, and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation dated July 1, 2025. The county's proportions of the net pension liability was based on the county's share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS	Total
Total pension liability	$ 1,570,943,612	$ 63,278,920	$ 1,634,222,532
Fiduciary net position	(1,370,819,034)	(4,023,247)	(1,374,842,281)
Net pension liability	$ 200,124,578	$ 59,255,673	$ 259,380,251
Deferred outflows - pension related	$ 76,316,257	$ 8,895,030	$ 85,211,287
Deferred inflows - pension related	$ 34,869,838	$ 14,632,704	$ 49,502,542
Pension expense	$ 29,481,712	$ 3,360,670	$ 32,842,382
Proportion at:			
Current measurement date	0.6448%	0.4623%	
Prior measurement date	0.6062%	0.4335%	

Pension liability is allocable to the Board and Constitutional Officers as follows::

	FRS	HIS
Board of County Commissioners and Supervisor of Elections	$ 109,576,469	$ 34,912,398
Clerk of Courts	5,092,253	2,218,540
Property Appraiser	3,167,151	1,048,318
Sheriff	78,729,558	19,627,803
Tax Collector	3,559,147	1,448,614
Total	$ 200,124,578	$ 59,255,673

10. EMPLOYEE BENEFITS (continued)

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2025, the county reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 21,375,412	$ -	$ 353,717	$ 93,997
Changes of assumptions	23,239,662	-	524,479	14,332,427
Net differences between projected and actual earnings on pension plan investments	-	33,412,818	-	49,318
Changes in proportion and differences between employer contributions and proportionate share of contributions	21,336,971	1,457,020	6,983,593	156,962
Employer contributions subsequent to measurement date	10,364,212	-	1,033,241	-
Total	$ 76,316,257	$ 34,869,838	$ 8,895,030	$ 14,632,704

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2026. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending September 30,	FRS	HIS
2026	$ 89,984,903	$ (1,493,669)
2027	(15,987,916)	(1,788,291)
2028	(23,926,510)	(1,505,617)
2029	(18,988,270)	(1,206,594)
2030	-	(776,744)
Total	$ 31,082,207	$ (6,770,915)

10. EMPLOYEE BENEFITS (continued)

Actuarial Assumptions

The total pension liability for each of the defined benefit plans, measured as of June 30, 2025, was determined by an actuarial valuation as of July 1, 2025 for the pension and July 1, 2024 for HIS, using the individual entry age normal cost allocation method. It was based on the results of an actuarial experience study for the period July 1, 2018 – June 30, 2023, and used the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Salary increases	3.50%	3.50%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	5.20%

The long-term expected investment rate of return of 6.7% consists of two building block components: 1) an inferred real (in excess of inflation) return of 4.2%, and 2) a long-term average annual inflation assumption of 2.40%, as adopted in October 2025 by the FRS Actuarial Assumption Conference. For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation.

Asset Class	Target Allocation	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	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%
Assumed inflation - mean			2.4%	1.5%

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. FRS' 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.

Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 5.2%, as selected by the FRS Actuarial Assumption Conference, was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

10. EMPLOYEE BENEFITS (continued)

Sensitivity Analysis

The following table demonstrates the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
County's proportionate share of the net pension liability	$ 392,741,397	$ 200,124,578	$ 38,637,424	$ 66,820,310	$ 59,255,673	$ 52,911,347

Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

B. State of Florida - Defined Contribution Retirement Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2025 totaled $9,000,266.

C. Other Postemployment Benefits

Plan Description – By County Resolution 08-151, St. Johns County established the St. Johns County Postemployment Welfare Benefits Trust Fund ("SJCPEWB") which provides partial premium payments of eligible county retirees and their dependents for health care benefits; including health, prescription drugs, dental, vision and life insurance. SJCPEWB is a single employer defined benefit plan for post-employment benefits other than pension benefits for all county retirees and the eligible dependents of the Clerk of Courts, Sheriff, Tax Collector, Supervisor of Elections, Property Appraiser and the county. The Board of County Commissioners has selected a national banking association firm to serve as the trustee of the plan. The Board has the ability to amend the plan benefits and retiree contribution requirements, and to change the plan's administrator or trustee, at their discretion.

10. EMPLOYEE BENEFITS (continued)

Benefits Provided

The life insurance benefit is provided at no charge to retirees. The life insurance benefit is $5,000 for all retirees.

In accordance with Florida Statutes 112.0801, the health insurance subsidy is provided to employees who retire and immediately begin receiving benefits from the Florida Retirement System ("FRS") after at least 8 years of creditable service. The county will maintain current subsidy levels for all current retirees. However, as of January 1, 2009, future retirees will be expected to share in the increasing costs of the program through increase rate adjustments. Retirees with more than 20 years of creditable service will receive an additional monthly subsidy. The amount of the monthly subsidy is based on the number of years of service with the county or Constitutional Officer, and is equal to one dollar and fifty cents for each year of total service until they are eligible for Medicare.

Investments and Rate of Return

On January 8, 2008, the county adopted Ordinance 2008-1 which established the permitted investments for SJCPEWB, which is a qualifying trust, and began funding its annual obligation through a direct contribution from unrestricted cash balances. There are no policies that pertain to asset allocations. However, the Ordinance does restrict investments to only certain instruments with certain short-term maturities and to those with high investment ratings as specified in the Ordinance. There are no investments in any one organization that exceeds 5% of the SJCPEWB's net position. A separate stand-alone financial statement for the Trust is not prepared.

For the year ended September 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 10.06%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Participants

At October 1, 2023, the date of the latest full actuarial valuation:

Active plan members	2,128
Inactive plan members receiving benefits	309
Inactive plan members entitled, but not receiving benefits	-
Total members	2,437

Contributions

The contribution requirements of plan members and the county are established and may be amended by the St. Johns County Board of County Commissioners. For the year ended September 30, 2025, the County made no contributions towards the OPEB Plan. Retiree contributions to the plan were $2,169,298. In subsequent years, the county plans to base future contributions on the actuarially determined recommendations, less an adjustment for the current asset balance of the county's Net OPEB Obligation. However, no future Trust Fund contributions are legally or contractually required.

10. EMPLOYEE BENEFITS (continued)

Net OPEB Asset

The county's net OPEB asset was measured as of October 1, 2023, rolled forward to September 30, 2025 using standard actuarial techniques, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of September 30, 2023 and rolled forward to the September 30, 2025 measurement date.

The following table discloses the components of the net OPEB asset and the changes in those components for the county as of and for the year ended September 30, 2025:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset) Liability (a) - (b)
Balances at September 30, 2024	$ 32,312,887	$ 38,426,094	$ (6,113,207)
Changes for the year:			
Service cost	924,149	-	924,149
Interest	2,058,627	-	2,058,627
Changes in benefit terms/assumptions	-	-	-
Net investment income	-	5,200,404	(5,200,404)
Administrative Expense	-	(18,000)	18,000
Benefits payments	(3,131,701)	(3,131,701)	-
Net changes	(148,925)	2,050,703	(2,199,628)
Balances at September 30, 2025	$ 32,163,962	$ 40,476,797	$ (8,312,835)

Plan fiduciary net position, as a percentage of the total OPEB asset was 125.85% at September 30, 2025.

10. EMPLOYEE BENEFITS (continued)

Net OPEB asset is allocated between the Board of County Commissioners and the Constitutional Officers as follows:

		OPEB Asset
Board of County Commissioners	$	4,758,628
Supervisor of Elections		50,542
Clerk of Courts		326,592
Property Appraiser		176,798
Sheriff		2,790,546
Tax Collector		209,729
Total	$	8,312,835

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2025, the county recognized OPEB gain) of $1,403,700.

At September 30, 2025, the county reported deferred outflows and inflows of resources related to OPEB from the following sources:

		Deferred Outflow of Resources		Deferred Inflow of Resources
Differences between expected and actual experience	$	6,363,904	$	-
Assumption changes		1,192,981		9,682,433
Net differences between projected and actual earnings on OPEB plan investments		-		4,827,340
	$	7,556,885	$	14,509,773

Amounts reported as deferred outflow/inflow of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30,		
2026	$	(910,344)
2027		(3,077,225)
2028		(2,718,886)
2028		(1,374,389)
2029		(328,883)
Thereafter		1,456,839
Total	$	(6,952,888)

10.EMPLOYEE BENEFITS (continued)

Actuarial Methods and Assumptions

The total OPEB asset was determined by an actuarial valuation as of October 1, 2023, with various assumptions discussed below. The total OPEB asset was rolled forward from the valuation date to the county's year ended September 30, 2025 using standard actuarial techniques. There were no changes in assumption from those used in the original valuation. The various methods and assumptions used were as follows:

Actuarial cost method	Entry Age Normal
Inflation	2.50%
Salary increases	Salary increase rates used in the July 1, 2023 actuarial valuation of the Florida Retirement System; 3.4% to 8.2%, including inflation.
Investment rate of return	6.50%
Mortality	Mortality tables used in the July 1, 2023 actuarial valuation of the Florida Retirement System. Calculated using the adjusted PUB-2010 mortaliity tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Retirement age	Reitrement rates used in the July 1, 2023 actuarial valuation of the Florida Reitrement System, and are based on the results of a statewide experience study covering the peirod 2013 through 2018.
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 3.25% for 2024 (0% for premiums), 6.00% for 2025, and gradually decreasing to an ultimate trend rate of 4.00%
Expenses	Administrative expenses are included in the per capita health costs.

10. EMPLOYEE BENEFITS (continued)

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of OPEB plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rate of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of returns for each major asset class included in the OPEB plan's target asset allocation, as of September 30, 2025, are summarized in the following table:

Asset Class	Expected Nominal Rate of Return	Long-term Expected Real Rate of Return	Target Allocation
U.S Equities	7.25%	4.86%	42.00%
International Equities	7.40%	5.00%	23.00%
Fixed Income	4.41%	2.01%	35.00%
Total Portfolio			100.00%

Discount rate

The discount rate used to measure the total OPEB asset was 6.5%. The projection of cash flows used to determine the discount rate assumed that the county contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB asset.

The long-term expected rate of return on OPEB plan investments was determined using best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) for each investment class assuming that asset allocations will mirror the allocation.

10. EMPLOYEE BENEFITS (continued)

Sensitivity Analysis

The following table presents the net OPEB asset and what the net OPEB asset would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease 5.50%	Discount Rate 6.50%	1% Increase 7.50%
Net OPEB (Asset) Liability	$ (4,691,657)	$ (8,312,835)	$ (11,494,562)

The following table presents the net OPEB asset and what the net OPEB asset would be if it were calculated using a healthcare cost trend rates that is 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Net OPEB (Asset) Liability	$ (12,354,207)	$ (8,312,835)	$ (3,386,867)

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11. FUND BALANCE CLASSIFICATIONS

Balances of reported fund balances at September 30, 2025 are as follows:

	General Fund	Transportation Trust	Fire District	2025 Capital Improvement Projects	Other Governmental Funds	Total
Nonspendable:						
Advances	$ 5,595,360	$ -	$ -	$ -	$ -	$ 5,595,360
Inventory	-	363,055	-	-	67,543	430,598
Prepaid Expense	707,479	47,695	94,070	-	36,673	885,917
Total Nonspendable	6,302,839	410,750	94,070	-	104,216	6,911,875
Restricted for:						
Fire rescue	-	-	6,435,071	-	-	6,435,071
Transportation	-	11,243,949	-	-	1,086,246	12,330,195
Amphitheatre Improvements	3,222,512	-	-	-	-	3,222,512
Community Redevelopment Agency	-	-	-	-	1,235,644	1,235,644
Future development impacts	-	-	-	-	129,801,116	129,801,116
Law Enforcement	-	-	-	-	3,365,106	3,365,106
Court costs	226,342	-	-	-	-	226,342
Project Buckle Up	1,936	-	-	-	-	1,936
Capital improvement projects	-	-	-	108,867,752	1,973,726	110,841,478
Court facilities, technology, and other needs	-	-	-	-	11,275,176	11,275,176
Building services	-	-	-	-	10,134,690	10,134,690
State Housing Initiatives Program	-	-	-	-	748,595	748,595
Tourist development and recreation	-	-	-	-	13,796,178	13,796,178
Community based care	-	-	-	-	559,351	559,351
Debt service reserve - Section 108 Housing loan	787,000	-	-	-	-	787,000
Miscellaneous	-	-	-	-	1,326,218	1,326,218
Total restricted	4,237,790	11,243,949	6,435,071	108,867,752	175,302,046	306,086,608
Assigned for:						
Fiscal year 2025 General Fund operations	25,530,599	-	-	-	-	25,530,599
Fire rescue	-	-	16,259,121	-	-	16,259,121
Transportation	-	59,321,130	-	-	246,150	59,567,280
Community Redevelopment Agency expenditures	-	-	-	-	559,273	559,273
Future development impacts	-	-	-	-	30,905,900	30,905,900
Law Enforcement	-	-	-	-	40,170	40,170
Capital improvement projects	-	-	-	4,635,128	39,924,613	44,559,741
Court facilities, technology, and other needs	-	-	-	-	1,965,271	1,965,271
Building services	-	-	-	-	7,875,477	7,875,477
Debt service	-	-	-	-	1,115,266	1,115,266
State Housing Initiatives Program	-	-	-	-	1,158,582	1,158,582
Tourist development and recreation	-	-	-	-	10,584,318	10,584,318
Miscellaneous	-	-	-	-	497,367	497,367
Total assigned	25,530,599	59,321,130	16,259,121	4,635,128	94,872,387	200,618,365
Unassigned	124,423,113	-	-	-	(8,125,059)	116,298,054
Total fund balances	$ 160,494,341	$ 70,975,829	$ 22,788,262	$ 113,502,880	$ 262,153,590	$ 629,914,902

12. RISK MANAGEMENT

a. **Coverage with Public Entity Risk Pools**

The county is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The county belongs to the Florida Association of Counties Trust (the "FACT"), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The county pays an annual premium to FACT for its general liability coverage. The premiums are designed to fund the liability risks assumed by the Trust and are based on certain actual exposures of each member. There were no claims paid which exceeded coverage during the last three fiscal years.

The county belongs to the Preferred Government Insurance Trust, a public entity risk pool for Workers' Compensation insurance coverage. The county is fully insured with first dollar coverage. The premium is calculated using a formula that includes the county's experience modifier (three year claim history), salary by occupational classification, and the associated premium rating as determined by the National Council on Compensation Insurance.

b. **Self-Insurance**

St. Johns County provides health, life and accidental death and dismemberment insurance for its employees via a Self-Insurance Internal Service Fund to account for and finance its self-insured risks of loss. Under this program, the Health Insurance Internal Service Fund funds claims, premiums and operating expenses.

The county procures stop loss insurance for medical claims in excess of $500,000. During fiscal year 2025, there were six claims that exceeded the $500,000 stop loss deductible for a total of $2,679,636 in reimbursements.

The September 30, 2025 estimated claims liability of approximately $4 million is based on the requirements of GASB Codification Section Po20.119, which requires that a liability for claims be reported if information prior of the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and that the amount of loss can be reasonably estimated, including an estimate for liabilities incurred but not reported. Claims liabilities are an estimate based on the monthly average of lag claims paid for the most recent three quarters that were made between 30 – 120 days after the initiation of the claim plus an annual average of all claims paid that exceeded 120 days. The claims liability at the fiscal year end is shown at current dollar value.

Additionally, policies set by the Florida Office of Insurance Regulation requires the county Health Plan to hold a cash surplus of 60 days in anticipated claims. The required level, as determined by the county's actuary was $8.1 million.

All county departments and the other elected constitutional officers of the county participate in both programs, with the exception of the Sheriff's office who administers and pays for a separate general liability program. The cost of providing claim's administrative services and payments is allocated by charging a "premium" to each department and constitutional officer based on a fixed premium or a percentage of each organization's estimated current-year payroll. The premium charged considers recent trends in actual claims experience of the county as a whole and makes provision for catastrophe losses.

12. RISK MANAGEMENT - continued

Changes in the Health Insurance Fund's claims liability amount were as follows:

Year Ended September 30,	Beginning Balance	Current Year Claims/Changes in Estimates	Current Year Claim Payments	Ending Balance
2023	$ 2,761,689	$ 34,559,307	$ 34,689,152	$ 2,631,844
2024	$ 2,631,844	$ 38,751,767	$ 38,412,021	$ 2,971,590
2025	$ 2,971,590	$ 44,952,955	$ 43,949,948	$ 3,974,597

a. **Conventionally Insured Claims and Losses**

The county and its constitutional officers retain conventional insurance coverage for other types of insurable risks. Settled claims resulting from these risks have not exceeded conventional insurance coverage in any of the past three fiscal years.

13. DEFICIT BALANCE – INDIVIDUAL FUNDS

At September 30, 2025, the following funds had deficit equity balances in the amounts shown:

FEMA Disaster Relief	$ 5,100,967
Treasure Beach M.S.B.U.	$ 595,360
Hastings Community Center and Library	$ 1,994,155
Porpoise Point Stabilization	$ 390,903
Special Obligation Revenue Bonds Series 2024	$ 43,674

Deficits will be corrected by using future revenues to continue to pay down the advances from other funds and anticipated reimbursements from federal and state grants.

14. OTHER REQUIRED INDIVIDUAL FUND AND COMPLIANCE DISCLOSURES

Accrual for Landfill Closure and Post-Closure Costs - State and Federal laws and regulations required the county to place a final cover on its Tillman Ridge Phase II landfill site when it stopped accepting waste, which occurred in 2000, and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The county reports a portion of these post-closure care costs as an operating expense annually and reports a liability based on the number of years of required long term care remaining as of each fiscal year end. The $2,375,935 reported as landfill closure and post-closure care liability at September 30, 2025, represents the cumulative amount reported as post-closure care costs for both phases of the Tillman Ridge Landfill.

The annual estimated cost is approximately $395,989 and there remains approximately 6 years of estimated post-closure care.

The amount is estimated based on what it would cost to perform all post-closure care in 2025. The actual cost may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

14. OTHER REQUIRED INDIVIDUAL FUND AND COMPLIANCE DISCLOSURES

The county is required by state and federal laws and regulations to provide proof of financial responsibility for closure and post-closure care. The county's method, which is established by State law, relies on various financial tests to provide this proof. The county is in compliance with these requirements at September 30, 2025.

15. REVENUE SHARING INTERLOCAL AGREEMENT

In Fiscal Year 2010, the county entered into a Revenue Sharing Interlocal Agreement, under Section 163, Florida Statutes, with the City of St. Augustine Beach ("city") and the Florida Department of Environmental Protection ("FDEP") Clean Water State Revolving Loan Program ("Program") to connect approximately 620 residential units in seven neighborhoods to the St. Johns County Utility System. Through the Program, the city obtained funding in the amount of $6,937,571. Upon completion of the project, $4,507,926 of the outstanding loan balance was forgiven. The remaining one third was originally set up to be amortized and payable over 20 years.

The city contracted with the county to extend their current utility system into these neighborhoods. As construction costs were incurred, the county invoiced the city. The city in turn paid the county from the loan proceeds. The new lines will be operated and maintained by St. Johns County. The city has been deemed the owner of the new utility lines until such time as the debt instrument that was used to finance the project is retired, upon which ownership shall vest solely with the county.

The county shares system revenues generated from the new connections with the city in the amount equal to $83,683 paid semiannually for debt service on the city's loan which were not forgiven.

16. ECONOMIC DEVELOPMENT INCENTIVE DISCLOSURES

As of September 30, 2025, the county had several programs that qualify as tax abatements, as that term is defined in GASB Codification Section T10.102. Specifically, the county provides tax incentives under a grant program run by the Economic Development Department for the Board of County Commissioners. Pursuant to Florida Statutes 288 and 125.045 and County Ordinance 2014-30, this program can apply to all land within the boundaries of the county. St. Johns County authorized the incentives through the passage of a public resolution and written agreement. The incentives are calculated using a point system based upon each business' economic growth and/or job retention or creation. To be eligible, each business must undergo an application process and demonstrate that improvements have been made and/or that new jobs have been created or retained. The grant payment equals a percentage reduction of the county's general portion of property tax on the increased assessed value of the business' property (exclusive of land value), based on points accumulated. In addition, impact fees, utility connection fees, and the county portion of tangible personal property taxes can be reimbursed through this process as well. The taxes and fees are paid in full by entity and the amount of general county tax paid is refunded annually over an approved term once the agreed to economic growth and/or job creation criteria are met.

16. ECONOMIC DEVELOPMENT INCENTIVE DISCLOSURES - continued

St Johns County incentives are available to various businesses based upon project investments, subject to approval by the Board of County Commissioners in its sole discretion. There is no entitlement to receive business incentives from the county. The purpose of this program is to attract new business development, to expand and diversify the tax base and to create jobs for our local residents.

For the fiscal year ended September 30, 2025, St. Johns County issued reimbursement payments totaling $539,465 to seven businesses. The county had 12 approved and active incentive agreements at year end. The reimbursement payments included rebates for a combination of ad valorem, tangible personal property, impact fees, and utility connection fees.

17. NET POSITION

A. Net Position Restricted by Enabling Legislation

The government-wide statement of net position reports $328,263,978 of restricted net position, of which, $179,538,619 is restricted by enabling legislation.

B. Effect of Deferred Outflows/Inflows on Net Position

For Governmental and Business-type Activities, various components of net position include the effect of deferred outflows/inflows. A summary of the effects is as follows:

	Net Investment in Capital Assets		Unrestricted Net Position	
	Governmental Activities	Business-Type Activities	Governmental Activities	Business-Type Activities
Deferred Outlows - Bond refunding	$ 1,831,211	$ 2,209,013	$ -	$ -
Deferred Outflows - Pension	-	-	81,395,533	3,815,754
Deferred Outflows - OPEB	-	-	6,971,322	585,563
Deferred Inflows - Bond refunding	(2,359,741)	(11,854)	-	-
Deferred Inflows- Pensions	-	-	(47,285,823)	(2,216,719)
Deferred Inflows - OPEB	-	-	(13,236,449)	(1,273,324)
Deferred Inflows - Leases	-	-	(6,541,336)	(438,133)
Net Effect	$ (528,530)	$ 2,197,159	$ 21,303,247	$ 473,141

17. NET POSITION – continued

C. Net Investment in Capital Assets

	Governmental Activities	Business Type Activities
Capital Assets, Net	$ 2,071,477,674	$ 968,274,081
Less: Debt related to capital assets:		
Public Bonds	(164,345,000)	(212,422,752)
Direct Loans	(49,680,000)	(55,218,517)
Financed purchase obligations	(13,082,730)	(66,116)
Right to use leases	(3,299,509)	(233,784)
Right to use subscription liability	(17,201,473)	(300,582)
Original Issue Premium	(17,147,015)	(15,514,115)
Deferred outflow- Bond refunding	1,831,211	2,209,013
Deferred inflow - Bond refunding	(2,359,741)	(11,854)
Accounts payable related to capital assets	(13,851,363)	(17,538,735)
Accounts payable -retainage	(4,467,646)	(3,361,057)
Net investment in Capital Assets	$ 1,787,874,408	$ 665,815,582

18. RESTATEMENTS-ADJUSTMENT BEGINNING FUND BALANCE-NET POSITION

	Net position/Fund Balance, beginning of year as previously reported	Restatement - GASB 101 implementation	Restatement - Reclassifying prior period contracts as leases	Adjustment - Change from major to nonmajor fund	Net position/Fund Balance, beginning of year as restated/ adjusted
Government-wide					
Governmental activities	$ 1,999,729,200	$ (5,665,701)	$ 5,527	$ -	$ 1,994,069,026
Business-type activities	727,154,327	(695,553)	-	-	726,458,774
Total Government-wide	$ 2,726,883,527	$ (6,361,254)	$ 5,527	$ -	$ 2,720,527,800
Governmental funds					
Major funds:					
Impact Fees Roads	$ 89,595,722	$ -	$ -	$ (89,595,722)	$ -
Ponte Vedra Dune and Beach Restoration	2,560,451			(2,560,451)	-
Nonmajor funds	186,003,374	-	-	92,156,173	278,159,547
Total Governmental funds	$ 278,159,547	$ -	$ -	$ -	$ 278,159,547
Enterprise Funds					
Major funds:					
St Johns County Utilities	$ 706,012,845	$ (656,028)	$ -	$ -	$ 705,356,817
Solid Waste	21,141,482	(39,525)	-	-	21,101,957
	$ 727,154,327	$ (695,553)	$ -	$ -	$ 726,458,774

19. COMMITMENTS AND CONTINGENCIES

A. **Commitments**

At September 30, 2025, the county had approximately $523.3 million in outstanding commitments relating to construction contracts in various stages of completion.

B. **Contingencies**

Pending Litigation

The county is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. In the opinion of county 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.

20. SUBSEQUENT EVENT

The county issued new debt on February 3, 2026. The St. Johns County, Florida Water and Sewer Refunding and Improvement Revenue Bonds, Series 2026 for $48,415,000. The purpose of the debt was to refund old outstanding bonds of the county to achieve financing savings and to finance certain capital expansion projects of the county's water and sewer system.

21. FUTURE ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board has issued statements that will become effective in fiscal year 2026. These statements address the following:

- Disclosure of certain capital assets
- Financial reporting model improvements

The county is currently evaluating the effects that these statements will have on its 2026 financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	$ 250,590,531	$ 250,590,531	$ 240,932,316	$ (9,658,215)
Licenses and permits	850,000	850,000	3,236,568	2,386,568
Intergovernmental	49,194,298	62,286,350	47,135,889	(15,150,461)
Charges for services	33,103,590	33,400,832	36,868,351	3,467,519
Fines and forfeitures	2,258,507	2,258,507	2,817,667	559,160
Contributions	-	49,398	365,820	316,422
Investment income	3,257,481	3,257,481	8,132,809	4,875,328
Miscellaneous revenue	66,373	1,115,751	1,657,932	542,181
FS 129 statutory reduction	(15,627,500)	(15,627,500)	-	15,627,500
TOTAL REVENUES	323,693,280	338,181,350	341,147,352	2,966,002
EXPENDITURES:				
Current:				
General government	95,023,384	106,300,555	84,408,506	21,892,049
Public safety	174,708,744	190,618,463	182,427,894	8,190,569
Physical environment	1,192,307	1,192,740	984,965	207,775
Economic environment	8,676,614	18,995,273	8,532,207	10,463,066
Human services	9,921,817	10,204,586	8,713,735	1,490,851
Culture and recreation	43,687,477	43,083,616	35,347,661	7,735,955
Court related	11,415,391	11,420,464	10,873,625	546,839
Debt service:				
Principal retirement	4,580,714	7,302,307	7,302,307	-
Interest and fiscal charges	370,843	812,450	812,450	-
TOTAL EXPENDITURES	349,577,291	389,930,454	339,403,350	50,527,104
EXCESS OF REVENUES OVER EXPENDITURES	(25,884,011)	(51,749,104)	1,744,002	53,493,106
OTHER FINANCING SOURCES (USES):				
Transfers in	12,392,134	12,417,749	6,568,492	(5,849,257)
Transfers out	(16,388,266)	(16,557,084)	(10,508,841)	6,048,243
Issuance of note	-	11,340,582	11,340,582	-
Leases	-	1,492,416	1,559,115	66,699
Subscription based information technology arrangement	-	13,245,793	13,245,793	-
Sale of capital assets	-	-	666,321	666,321
TOTAL OTHER FINANCING SOURCES (USES)	(3,996,132)	21,939,456	22,871,462	932,006
NET CHANGE IN FUND BALANCE	(29,880,143)	(29,809,648)	24,615,464	54,425,112
FUND BALANCES, BEGINNING OF YEAR	125,010,336	125,010,336	135,878,877	10,868,541
FUND BALANCES, END OF YEAR	$ 95,130,193	$ 95,200,688	$ 160,494,341	$ 65,293,653

ST. JOHNS COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - MAJOR SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Transportation Trust			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	$ 53,725,493	$ 53,725,493	$ 52,975,096	$ (750,397)
Licenses and permits	1,000,000	1,000,000	1,069,714	69,714
Intergovernmental	88,759,493	99,259,493	29,053,140	(70,206,353)
Charges for services	8,018,093	8,273,957	5,750,826	(2,523,131)
Investment income	1,015,000	1,015,000	3,706,658	2,691,658
Miscellaneous revenue	-	-	14,745	14,745
FS 129 statutory reduction	(3,413,054)	(3,413,054)	-	3,413,054
TOTAL REVENUES	149,105,025	159,860,889	92,570,179	(67,290,710)
EXPENDITURES:				
Current:				
Transportation	199,490,925	202,863,089	87,660,865	115,202,224
Debt service:				
Principal retirement	90,885	90,885	90,885	-
Interest and fiscal charges	6,576	6,576	6,576	
TOTAL EXPENDITURES	199,588,386	202,960,550	87,758,326	115,202,224
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(50,483,361)	(43,099,661)	4,811,853	47,911,514
OTHER FINANCING SOURCES (USES):				
Transfers in	52,193	52,193	52,193	-
Transfers out	(757,759)	(757,759)	(730,749)	27,010
Sale of capital assets	-	-	155	155
TOTAL OTHER FINANCING SOURCES (USES)	(705,566)	(705,566)	(678,401)	27,165
NET CHANGE IN FUND BALANCE	(51,188,927)	(43,805,227)	4,133,452	47,938,679
FUND BALANCES, BEGINNING OF YEAR	82,235,231	82,235,231	66,842,377	(15,392,854)
FUND BALANCES, END OF YEAR	$ 31,046,304	$ 38,430,004	$ 70,975,829	$ 32,545,825

ST. JOHNS COUNTY, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - MAJOR SPECIAL REVENUE FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Fire District			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Taxes	$ 69,926,764	$ 69,926,764	$ 67,304,581	$ (2,622,183)
Licenses and permits	1,000,000	1,000,000	1,169,890	169,890
Intergovernmental	397,150	1,933,541	1,102,197	(831,344)
Charges for services	33,000	33,000	50,247	17,247
Investment income	750,500	750,500	2,070,963	1,320,463
Miscellaneous revenue	-	140,941	116,628	(24,313)
FS 129 statutory reduction	(3,585,513)	(3,585,513)	-	3,585,513
TOTAL REVENUES	68,521,901	70,199,233	71,814,506	1,615,273
EXPENDITURES:				
Current:				
Public safety	78,024,329	78,336,878	69,986,689	8,350,189
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(9,502,428)	(8,137,645)	1,827,817	9,965,462
OTHER FINANCING USES:				
Transfers out	(2,348,700)	(2,348,700)	(2,348,700)	-
NET CHANGE IN FUND BALANCE	(11,851,128)	(10,486,345)	(520,883)	9,965,462
FUND BALANCES, BEGINNING OF YEAR	19,654,462	19,654,462	23,309,145	3,654,683
FUND BALANCES, END OF YEAR	$ 7,803,334	$ 9,168,117	$ 22,788,262	$ 13,620,145

BUDGETS AND BUDGETARY ACCOUNTING

The County uses the following procedures in establishing the budgetary data.

1. The County adopts its budget in accordance with Chapters 129 and 200, Florida Statutes, and County Policy.

    a. The County and County Administrator follow an internal hearing process to set the proposed tentative budget and millage.

    b. Public hearings are then held to adopt a tentative budget and millage in accordance with Chapters 129 and 200, Florida Statutes.

2. The County presents a budgetary comparison schedule as a part of the Required Supplementary Section for the General Fund and each major special revenue fund.

3. All other governmental funds with legally adopted annual budgets are included in the Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual in the Supplementary Information Section of this report.

4. The County, with the exception of certain Special Revenue Funds, adopts budgets for all Governmental Funds. Appropriations for these limited Special Revenue Funds are approved, as necessary, during the fiscal year.

5. Level of Control - Expenditures may not exceed appropriations and are controlled in the following manner:

    a. The budget is controlled according to Chapter 129, Florida Statutes, at the total fund level.

    b. The County has adopted more stringent policies that control expenditures on the department level within funds.

    c. The County has adopted a budget amendment policy that allows the County Administrator to make budget transfers within departments within a fund; therefore the legal level of control is at the department level. However, for the majority of the County's funds there is only one department within the fund. As a result, when the County reports by fund it is reporting at the legal level of control for those funds. For the funds that have more than one department, supporting schedules are presented in the supplementary information section for a comparison of budget to actual expenditures at the department level.

        Those funds are as follows:
        Major Funds:
        General Fund
        Transportation Trust

        Non-major Governmental Funds:
        Beach
        Tourist Development Tax

BUDGETS AND BUDGETARY ACCOUNTING (concluded)

   d. The Board of County Commissioners must authorize budget transfers between departments in a fund.

6. All budgets are adopted in accordance with generally accepted accounting principles.

7. Appropriations lapse at the close of each fiscal year.

8. Formal budgetary integration is used as a management control device for all governmental funds of the Board.

ST. JOHNS COUNTY, FLORIDA
SCHEDULES OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
LAST 10 FISCAL YEARS

Florida Retirement System

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Employer's proportion of the net pension liability	0.4939%	0.5153%	0.5056%	0.5186%	0.5447%	0.5336%	0.4549%	0.5877%	0.6062%	0.6448%
Employer's proportionate share of the net pension liability	$ 124,721,262	$ 152,072,757	$ 152,284,396	$ 178,591,715	$ 236,085,244	$ 39,840,519	$ 198,561,484	$ 234,180,867	$ 234,494,001	$ 200,124,578
Covered payroll [(1)]	$ 105,920,653	$ 113,229,849	$ 117,101,277	$ 122,731,990	$ 130,930,135	$ 138,777,292	$ 146,290,314	$ 171,759,562	$ 183,645,750	$ 206,838,270
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	117.7497%	134.3045%	130.0450%	145.5136%	180.3139%	28.7082%	135.7311%	136.3423%	127.6882%	96.7541%
Plan fiduciary net position as a percentage of the total pension liability	84.88%	83.89%	84.26%	82.61%	78.85%	96.40%	82.89%	82.38%	83.70%	87.26%

Health Insurance Subsidy Program

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Employer's proportion of the net pension liability	0.3428%	0.3563%	0.3594%	0.3668%	0.3772%	0.3917%	0.4012%	0.4329%	0.4335%	0.4623%
Employer's proportionate share of the net pension liability	$ 39,950,792	$ 37,962,303	$ 38,035,752	$ 41,046,263	$ 46,054,100	$ 48,049,739	$ 42,498,312	$ 68,745,433	$ 65,034,203	$ 59,255,673
Covered payroll [(1)]	$ 105,920,653	$ 113,229,849	$ 117,101,277	$ 122,731,990	$ 130,930,135	$ 138,777,292	$ 146,290,314	$ 171,759,562	$ 183,645,750	$ 206,838,270
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	37.7177%	33.5268%	32.4811%	33.4438%	35.1746%	34.6236%	29.0507%	40.0242%	35.4129%	28.6483%
Plan fiduciary net position as a percentage of the total pension liability	0.97%	1.64%	2.15%	2.63%	3.00%	3.56%	4.81%	4.12%	4.80%	6.36%

Notes to schedules:

(1) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

(2) The amounts presented for each fiscal year were determined as of the measurement date, which was June 30th of the current fiscal year.

Florida Retirement System

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	$ 12,778,729	$ 13,449,008	$ 14,617,515	$ 16,686,823	$ 18,423,658	$ 20,735,372	$ 23,965,138	$ 29,688,808	$ 35,085,103	$ 40,003,446
Contribution in relation to the contractually required contribution	12,778,729	13,449,008	14,617,515	16,686,823	18,423,658	20,735,372	23,965,138	29,688,808	35,085,103	40,003,446
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll [1]	$ 109,537,776	$ 114,356,007	$ 117,311,547	$ 125,477,418	$ 131,758,661	$ 140,668,836	$ 151,439,020	$ 173,464,787	$ 188,403,122	$ 211,357,165
Contributions as a percentage of covered payroll	11.67%	11.76%	12.46%	13.30%	13.98%	14.74%	15.82%	17.12%	18.62%	18.93%

Health Insurance Subsidy Program

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	$ 1,816,671	$ 1,898,659	$ 1,951,400	$ 2,082,860	$ 2,186,304	$ 2,332,100	$ 2,510,019	$ 2,879,515	$ 3,767,165	$ 4,221,530
Contribution in relation to the contractually required contribution	1,816,671	1,898,659	1,951,400	2,082,860	2,186,304	2,332,100	2,510,019	2,879,515	3,767,165	4,221,530
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll [1]	$ 109,537,776	$ 114,356,007	$ 117,311,547	$ 125,477,418	$ 131,758,661	$ 140,668,836	$ 151,439,020	$ 173,464,787	$ 188,403,122	$ 211,357,165
Contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	2.00%	2.00%

Notes to schedules:
(1) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

ST. JOHNS COUNTY, FLORIDA

SCHEDULE OF CHANGES IN THE COUNTY'S NET OTHER POSTEMPLOYMENT BENEFIT PLAN
LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS [1]

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB liability									
Service cost	$ 1,382,083	$ 1,026,233	$ 1,067,395	$ 1,154,965	$ 757,479	$ 769,790	$ 800,093	$ 932,353	$ 924,149
Interest	3,180,427	2,325,412	2,417,737	2,522,470	1,777,914	1,734,758	1,972,933	2,036,243	2,058,627
Changes in benefit terms	-	-	-	-	-	-	667,397	-	-
Difference between expected and actual experience	-	-	-	1,583,044	-	2,795,497	-	4,502,139	-
Changes in assumptions and other inputs	-	-	-	(14,422,093)	-	1,754,381	-	(4,082,212)	-
Benefit payments	(1,968,724)	(1,973,588)	(1,971,138)	(1,951,826)	(1,839,409)	(4,583,832)	(2,257,191)	(2,940,191)	(3,131,701)
Net change in total OPEB liability	2,593,786	1,378,057	1,513,994	(11,113,440)	695,984	2,470,594	1,183,232	448,332	(148,925)
Total OPEB liability - beginning	33,142,348	35,736,134	37,114,191	38,628,185	27,514,745	28,210,729	30,681,323	31,864,555	32,312,887
Total OPEB liability - ending (a)	$ 35,736,134	$ 37,114,191	$ 38,628,185	$ 27,514,745	$ 28,210,729	$ 30,681,323	$ 31,864,555	$ 32,312,887	$ 32,163,962
Plan fiduciary net position									
Contributions-employer	$ 2,305,881	$ 2,514,634	$ 2,095,692	$ 839,680	$ -	$ -	$ -	$ -	$ -
Net investment income	3,437,042	2,435,764	1,310,149	3,538,077	7,893,037	(8,131,469)	3,742,973	8,747,338	5,200,404
Benefit payments	(1,968,724)	(1,973,588)	(1,971,138)	(1,951,826)	(1,839,409)	(4,583,832)	(2,257,191)	(2,940,191)	(3,131,701)
Administrative expense	(18,000)	(6,000)	(17,890)	(18,000)	(6,000)	(6,000)	(18,000)	(6,000)	(18,000)
Net change in plan fiduciary net position	3,756,199	2,970,810	1,416,813	2,407,931	6,047,628	(12,721,301)	1,467,782	5,801,147	2,050,703
Plan fiduciary net position-beginning	27,279,085	31,035,284	34,006,094	35,422,907	37,830,838	43,878,466	31,157,165	32,624,947	38,426,094
Plan fiduciary net position-ending (b)	$ 31,035,284	$ 34,006,094	$ 35,422,907	$ 37,830,838	$ 43,878,466	$ 31,157,165	$ 32,624,947	$ 38,426,094	$ 40,476,797
County's net OPEB (asset) liability-ending (a) - (b)	$ 4,700,850	$ 3,108,097	$ 3,205,278	$ (10,316,093)	$ (15,667,737)	$ (475,842)	$ (760,392)	$ (6,113,207)	$ (8,312,835)
Plan fiduciary net position as a percentage of the total OPEB liability	86.85%	91.63%	91.70%	137.49%	155.54%	101.55%	102.39%	118.92%	125.85%
Covered employee payroll	$ 90,187,284	$ 101,653,797	$ 124,813,810	$ 132,434,577	$ 139,145,647	$ 152,033,962	$ 176,057,115	$ 187,007,500	$ 204,594,119
County's net OPEB (asset) liability as a percentage of covered employee payroll	5.21%	3.06%	2.57%	-7.79%	-11.26%	-0.31%	-0.43%	-3.27%	-4.06%

Notes to schedule:

(1) GASB Statement No. 75 was implemented in 2018. GASB Statement No. 74 was implemented in 2017. Until a full 10-year trend is compiled, information for years for which it is available will be presented.

(2) For fiscal year ended September 30, 2020, the County revised its assumptions used for the calculation. Specifically, changes were made to reflect the encouragement by the County and the actual migration of retirees into the higher deductible policies offered by the Plan.

(3) The following discount rate was used in each period:

September 30, 2017	7.0%
September 30, 2018	6.5%
September 30, 2019	6.5%
September 30, 2020	6.5%
September 30, 2021	6.5%
September 30, 2022	6.5%
September 30, 2023	6.5%
September 30, 2024	6.5%
September 30, 2025	6.5%

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF COUNTY CONTRIBUTIONS TO OTHER POSTEMPLOYMENT BENEFIT PLAN
LAST 10 FISCAL YEARS [(1)]

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	$ 3,113,056	$ 1,570,141	$ 1,592,183	$ 12,000	$ 12,000	$ 198,212	$ 218,573	$ 658,071	$ 699,421
Contributions in relation to the actuarially determined contribution	$ 2,305,881	$ 2,514,634	$ 2,095,692	$ 839,650	$ -	$ -	$ -	$ -	$ -
Contribution deficiency (excess)	$ 807,175	$ (944,493)	$ (503,509)	$ (827,650)	$ 12,000	$ 198,212	$ 218,573	$ 658,071	$ 699,421
Covered employee payroll	$ 90,187,284	$ 101,653,797	$ 124,813,810	$ 132,434,577	$ 139,145,647	$ 152,033,962	$ 176,057,115	$ 187,007,500	$ 204,594,119
Contributions as a percentage of covered employee payroll	2.56%	2.47%	1.68%	0.63%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation date -

Actuarially determined contribution rates are calculated as of October 1, th beginning of the fiscal year prior to which contributions are reported	October 1, 2023

Methods and assumptions used to determine contribution rates

Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll, Open
Amortization period	15 years
Asset valuation method	20% of the difference between expected actuarial value (based on assumed return) and market value is recognized each year with 15% corridor around market value
Inflation	2.50%
Healthcare cost trend rates	Getzen Model; trend starting at 3.25% for 2024 (0% for premiums), 6.00% for 2025, and gradually decreasing to an ultimate trend rate of 4.00%
Salary increases	Rates used in the July 1, 2023 actuarial valuation of the Florida Retirement System 3.4% to 8.2%, including inflation.
Investment rate of returr	6.50%
Retirement Age	Rates used in the July 1, 2023 actuarial valuation of the Florida Retirement System and are based on a statewide experience study covering the period 2013 - 2018.
Mortality	Tables used in the July 1, 2023 actuarial valuation of the Florida Retirement System. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018, and are based on a statewide experience study covering the period 2013 - 2018.
Aging factors	Based on 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Administrative expenses are included in the per capita health costs.

(1) GASB Statement No. 75 was implemented in 2018. GASB Statement No. 74 was implemented in 2017. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

Other Information:
There were no benefit changes during the year.

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF INVESTMENT RETURNS - OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST 10 FISCAL YEARS [1]

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual money-weighted average rate of return, net of investment expense	11.08%	7.53%	2.81%	8.66%	18.39%	(22.32)%	10.70%	21.23%	10.06%

(1) GASB Statement No. 74 was implemented in 2017. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

SUPPLEMENTARY INFORMATION

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
BOARD AND OFFICER GENERAL FUNDS
SEPTEMBER 30, 2025

	Board of County Commissioners Sub-fund	Clerk of Circuit Court Sub-fund	Sheriff Sub-fund	Tax Collector Sub-fund	Property Appraiser Sub-fund	Supervisor of Elections Sub-fund	Subtotals	Interfund Eliminations & Consolidations	Total
ASSETS									
Equity in pooled cash and cash equivalents	14,048,604	$ 2,773,647	$ 3,271,369	$ 11,008,332	$ 1,357,656	$ 667,567	$ 33,127,175	$ -	$ 33,127,175
Investments	106,917,706	-	-	-	-	-	106,917,706	-	106,917,706
Accounts receivable	4,563,523	-	14,014	-	379	-	4,577,916	-	4,577,916
Leases receivable	3,334,038	-		-	-	-	3,334,038	-	3,334,038
Interest receivable	868,162	-	-	-	-	-	868,162	-	868,162
Advance from other funds	5,595,360	-	-	-	-	-	5,595,360	-	5,595,360
Due from other funds	25,251,109	27,638	314,849	-	-	-	25,593,596	-	25,593,596
Due from other county agencies	12,727,556	3,834	247,422	-	-	-	12,978,812	(12,777,671)	201,141
Due from other governments	3,371,395	3,831	392,055	-	-	-	3,767,281	-	3,767,281
Other assets	683,947	11,742	-	-	-	11,789	707,478	-	707,478
TOTAL ASSETS	$ 177,361,400	$ 2,820,692	$ 4,239,709	$ 11,008,332	$ 1,358,035	$ 679,356	$ 197,467,524	$ (12,777,671)	$ 184,689,853
LIABILITIES									
Accounts payable and accrued liabilities	$ 10,011,076	$ 395,542	$ 3,541,356	$ 269,864	$ 61,092	$ 50,670	$ 14,329,600	$ -	$ 14,329,600
Accounts payable - retainage	24,316	-	-	-	-	-	24,316	-	24,316
Customer deposits	1,253,040	61,924	-	-	-	-	1,314,964	-	1,314,964
Due to other funds	414,264	-	-	-	-	-	414,264	-	414,264
Due to other county agencies	50,129	850,905	698,353	9,378,684	1,256,850	628,686	12,863,607	(12,777,671)	85,936
Due to other governments	966,713	1,512,321	-	1,357,848	39,202	-	3,876,084	-	3,876,084
Unearned revenue	815,419	-	-	-	891	-	816,310	-	816,310
TOTAL LIABILITIES	13,534,957	2,820,692	4,239,709	11,006,396	1,358,035	679,356	33,639,145	(12,777,671)	20,861,474
DEFERRED INFLOWS OF RESOURCES									
Lease related	3,334,038	-	-	-	-	-	3,334,038	-	3,334,038
FUND BALANCES									
Nonspendable	6,279,308	11,742	-	-	-	11,789	6,302,839	-	6,302,839
Restricted	4,235,854	-	-	1,936	-	-	4,237,790	-	4,237,790
Assigned	25,530,599	-	-	-	-	-	25,530,599	-	25,530,599
Unassigned	124,446,644	(11,742)	-	-	-	(11,789)	124,423,113	-	124,423,113
TOTAL FUND BALANCES	160,492,405	-	-	1,936	-	-	160,494,341	-	160,494,341
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 177,361,400	$ 2,820,692	$ 4,239,709	$ 11,008,332	$ 1,358,035	$ 679,356	$ 197,467,524	$ -	$ 184,689,853

ST. JOHNS COUNTY, FLORIDA
COMBINING SHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES-BUDGET AND ACTUAL
BOARD AND OFFICER GENERAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Board of County Commissioners Sub-fund			Clerk of the Circuit Court Sub-fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
REVENUES:						
Taxes	$ 250,590,531	$ 250,590,531	$ 240,932,316	$ -	$ -	$ -
Licenses and permits	850,000	850,000	3,236,568	-	-	-
Intergovernmental	48,972,141	60,206,714	44,861,025	102,157	102,157	286,586
Charges for services	14,905,400	14,905,400	15,039,294	5,021,606	5,021,606	4,630,163
Fines and forfeitures	553,407	553,407	679,542	1,705,100	1,705,100	2,138,125
Contributions	-	49,398	365,820	-	-	-
Investment income	3,222,481	3,222,481	7,554,728	35,000	35,000	57,803
Miscellaneous revenue	2,500	34,076	498,351	1,200	6,114	8,431
F.S. 129 statutory reduction	(15,627,500)	(15,627,500)	-	-	-	-
TOTAL REVENUES	303,468,960	314,784,507	313,167,644	6,865,063	6,869,977	7,121,108
EXPENDITURES:						
Current:						
General government	70,053,168	81,107,373	66,760,083	6,991,263	7,003,426	6,638,976
Public safety	43,442,119	45,223,554	36,565,172	-	-	-
Physical environment	1,192,307	1,192,740	984,965	-	-	-
Economic environment	8,676,614	18,995,273	8,532,207	-	-	-
Human services	9,921,817	10,204,586	8,713,735	-	-	-
Culture and recreation	43,687,477	43,083,616	35,347,661	-	-	-
Court related	3,497,791	3,497,791	3,330,446	5,223,234	5,223,234	5,039,677
Debt service:						
Principal retirement	-	2,412,618	2,412,618	-	-	-
Interest and fiscal charges	-	368,095	368,095	-	-	-
TOTAL EXPENDITURES	180,471,293	206,085,646	163,014,982	12,214,497	12,226,660	11,678,653
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	122,997,667	108,698,861	150,152,662	(5,349,434)	(5,356,683)	(4,557,545)
OTHER FINANCING SOURCES (USES):						
Transfers in	4,971,974	4,971,974	5,268,825	-	-	-
Transfers in - from Officers	5,950,000	5,950,000	12,659,046	-	-	-
Transfers in - from Board	-	-	-	5,349,434	5,356,683	5,356,683
Net transfers in	10,921,974	10,921,974	17,927,871	5,349,434	5,356,683	5,356,683
Transfers out	(16,388,266)	(16,557,084)	(10,508,841)	-	-	-
Transfers out - to Officers	(147,411,518)	(147,611,608)	(147,559,894)	-	-	-
Transfers out - to Board	-	-	-	-	-	(799,138)
Net transfers out	(163,799,784)	(164,168,692)	(158,068,735)	-	-	(799,138)
Issuance of note	-	-	-	-	-	-
Leases	-	1,492,416	1,492,416	-	-	-
Subscription Based Information Technology Arrangement	-	13,245,793	13,245,793	-	-	-
Sale of capital assets	-	-	666,321	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(152,877,810)	(138,508,509)	(124,736,334)	5,349,434	5,356,683	4,557,545
NET CHANGE IN FUND BALANCE	(29,880,143)	(29,809,648)	25,416,328	-	-	-
FUND BALANCES, BEGINNING OF YEAR	125,008,400	125,008,400	135,076,077	-	-	-
FUND BALANCES, END OF YEAR	$ 95,128,257	$ 95,198,752	$ 160,492,405	$ -	$ -	$ -

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING SHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES-BUDGET AND ACTUAL
BOARD AND OFFICER GENERAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Sheriff Sub-fund			Tax Collector Sub-fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	120,000	1,977,479	1,977,478	-	-	-
Charges for services	7,435,734	7,732,976	7,732,976	10,588,658	10,588,658	18,603,086
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	520,278
Miscellaneous revenue	62,673	1,075,561	1,075,562	-	-	-
F.S. 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	7,618,407	10,786,016	10,786,016	10,588,658	10,588,658	19,123,364
EXPENDITURES:						
Current:						
General government	-	-	-	10,588,658	10,588,658	9,744,679
Public safety	131,266,625	145,394,909	145,862,722	-	-	-
Physical environment	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	2,694,366	2,699,439	2,503,502	-	-	-
Debt service:						
Principal retirement	4,580,120	4,889,095	4,889,095	-	-	-
Interest and fiscal charges	370,842	444,354	444,354	-	-	-
TOTAL EXPENDITURES	138,911,953	153,427,797	153,699,673	10,588,658	10,588,658	9,744,679
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(131,293,546)	(142,641,781)	(142,913,657)	-	-	9,378,685
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers in - from Officers	-	-	-	-	-	-
Transfers in - from Board	131,293,546	131,301,199	131,301,199	-	-	-
Net transfers in	131,293,546	131,301,199	131,301,199	-	-	-
Transfers out	-	-	-	-	-	-
Transfers out - to Officers	-	-	-	-	-	-
Transfers out - to Board	-	-	(595,687)	-	-	(9,378,685)
Net transfers out	-	-	(595,687)	-	-	(9,378,685)
Issuance of note	-	11,340,582	11,340,582			
Leases	-	-	66,699	-	-	-
Subscription Based Information Technology Arrangement	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	131,293,546	142,641,781	142,112,793	-	-	(9,378,685)
NET CHANGE IN FUND BALANCE	-	-	(800,864)	-	-	-
FUND BALANCES, BEGINNING OF YEAR	-	-	800,864	1,936	1,936	1,936
FUND BALANCES, END OF YEAR	$ -	$ -	$ -	$ 1,936	$ 1,936	$ 1,936

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING SHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES-BUDGET AND ACTUAL
BOARD AND OFFICER GENERAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Property Appraiser Sub-fund			Supervisor of Elections Sub-fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	10,800
Charges for services	1,339,145	1,339,145	1,563,869	-	-	168,901
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous revenue	-	-	45,948	-	-	29,640
F.S. 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	1,339,145	1,339,145	1,609,817	-	-	209,341
EXPENDITURES:						
Current:						
General government	8,522,877	8,533,590	7,299,590	5,054,371	5,254,461	4,835,116
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	594	594	594
Interest and fiscal charges	-	-	-	1	1	1
TOTAL EXPENDITURES	8,522,877	8,533,590	7,299,590	5,054,966	5,255,056	4,835,711
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,183,732)	(7,194,445)	(5,689,773)	(5,054,966)	(5,255,056)	(4,626,370)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers in - from Officers	-	-	-	-	-	-
Transfers in - from Board	7,183,732	7,194,445	6,946,623	5,054,966	5,255,056	5,255,056
Net transfers in	7,183,732	7,194,445	6,946,623	5,054,966	5,255,056	5,255,056
Transfers out	-	-	-	-	-	-
Transfers out - to Officers	-	-	-	-	-	-
Transfers out - to Board	-	-	(1,256,850)	-	-	(628,686)
Net transfers out	-	-	(1,256,850)	-	-	(628,686)
Issuance of note						
Leases	-	-	-	-	-	-
Subscription Based Information Technology Arrangement	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	7,183,732	7,194,445	5,689,773	5,054,966	5,255,056	4,626,370
NET CHANGE IN FUND BALANCE	-	-	-	-	-	-
FUND BALANCES, BEGINNING OF YEAR	-	-	-	-	-	-
FUND BALANCES, END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ -

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING SHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES-BUDGET AND ACTUAL
BOARD AND OFFICER GENERAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Subtotals			Interfund Eliminations and Consolidations		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
REVENUES:						
Taxes	$ 250,590,531	$ 250,590,531	$ 240,932,316	$ -	$ -	$ -
Licenses and permits	850,000	850,000	3,236,568	-	-	-
Intergovernmental	49,194,298	62,286,350	47,135,889	-	-	-
Charges for services	39,290,543	39,587,785	47,738,289	(6,186,953)	(6,186,953)	(10,869,938)
Fines and forfeitures	2,258,507	2,258,507	2,817,667	-	-	-
Contributions	-	49,398	365,820	-	-	-
Investment income	3,257,481	3,257,481	8,132,809	-	-	-
Miscellaneous revenue	66,373	1,115,751	1,657,932	-	-	-
F.S. 129 statutory reduction	(15,627,500)	(15,627,500)	-	-	-	-
TOTAL REVENUES	329,880,233	344,368,303	352,017,290	(6,186,953)	(6,186,953)	(10,869,938)
EXPENDITURES:						
Current:						
General government	101,210,337	112,487,508	95,278,444	(6,186,953)	(6,186,953)	(10,869,938)
Public safety	174,708,744	190,618,463	182,427,894	-	-	-
Physical environment	1,192,307	1,192,740	984,965	-	-	-
Economic environment	8,676,614	18,995,273	8,532,207	-	-	-
Human services	9,921,817	10,204,586	8,713,735	-	-	-
Culture and recreation	43,687,477	43,083,616	35,347,661	-	-	-
Court related	11,415,391	11,420,464	10,873,625	-	-	-
Debt service:						
Principal retirement	4,580,714	7,302,307	7,302,307	-	-	-
Interest and fiscal charges	370,843	812,450	812,450	-	-	-
TOTAL EXPENDITURES	355,764,244	396,117,407	350,273,288	(6,186,953)	(6,186,953)	(10,869,938)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(25,884,011)	(51,749,104)	1,744,002	-	-	-
OTHER FINANCING SOURCES (USES):						
Transfers in	4,971,974	4,971,974	5,268,825	-	-	-
Transfers in - from Officers	5,950,000	5,950,000	12,659,046	-	-	(12,659,046)
Transfers in - from Board	148,881,678	149,107,383	148,859,561	(147,411,518)	(147,611,608)	(147,559,894)
Net transfers in	159,803,652	160,029,357	166,787,432	(147,411,518)	(147,611,608)	(160,218,940)
Transfers out	(16,388,266)	(16,557,084)	(10,508,841)	-	-	-
Transfers out - to Officers	(147,411,518)	(147,611,608)	(147,559,894)	147,411,518	147,611,608	147,559,894
Transfers out - to Board	-	-	(12,659,046)	-	-	12,659,046
Net transfers out	(163,799,784)	(164,168,692)	(170,727,781)	147,411,518	147,611,608	160,218,940
Issuance of note	-	11,340,582	11,340,582	-	-	-
Leases	-	1,492,416	1,559,115	-	-	-
Subscription Based Information Technology Arrangement	-	13,245,793	13,245,793	-	-	-
Sale of capital assets	-	-	666,321	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(3,996,132)	21,939,456	22,871,462	-	-	-
NET CHANGE IN FUND BALANCE	(29,880,143)	(29,809,648)	24,615,464	-	-	-
FUND BALANCES, BEGINNING OF YEAR	125,010,336	125,010,336	135,878,877	-	-	-
FUND BALANCES, END OF YEAR	$ 95,130,193	$ 95,200,688	$ 160,494,341	$ -	$ -	$ -

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING SHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES-BUDGET AND ACTUAL
BOARD AND OFFICER GENERAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Totals		
	Original Budget	Final Budget	Actual
REVENUES:			
Taxes	$ 250,590,531	$ 250,590,531	$ 240,932,316
Licenses and permits	850,000	850,000	3,236,568
Intergovernmental	49,194,298	62,286,350	47,135,889
Charges for services	33,103,590	33,400,832	36,868,351
Fines and forfeitures	2,258,507	2,258,507	2,817,667
Contributions	-	49,398	365,820
Investment income	3,257,481	3,257,481	8,132,809
Miscellaneous revenue	66,373	1,115,751	1,657,932
F.S. 129 statutory reduction	(15,627,500)	(15,627,500)	-
TOTAL REVENUES	323,693,280	338,181,350	341,147,352
EXPENDITURES:			
Current:			
General government	95,023,384	106,300,555	84,408,506
Public safety	174,708,744	190,618,463	182,427,894
Physical environment	1,192,307	1,192,740	984,965
Economic environment	8,676,614	18,995,273	8,532,207
Human services	9,921,817	10,204,586	8,713,735
Culture and recreation	43,687,477	43,083,616	35,347,661
Court related	11,415,391	11,420,464	10,873,625
Debt service:			
Principal retirement	4,580,714	7,302,307	7,302,307
Interest and fiscal charges	370,843	812,450	812,450
TOTAL EXPENDITURES	349,577,291	389,930,454	339,403,350
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(25,884,011)	(51,749,104)	1,744,002
OTHER FINANCING SOURCES (USES):			
Transfers in	4,971,974	4,971,974	5,268,825
Transfers in - from Officers	5,950,000	5,950,000	-
Transfers in - from Board	1,470,160	1,495,775	1,299,667
Net transfers in	12,392,134	12,417,749	6,568,492
Transfers out	(16,388,266)	(16,557,084)	(10,508,841)
Transfers out - to Officers	-	-	-
Transfers out - to Board	-	-	-
Net transfers out	(16,388,266)	(16,557,084)	(10,508,841)
Issuance of note	-	11,340,582	11,340,582
Leases	-	1,492,416	1,559,115
Subscription Based Information Technology Arrangement	-	13,245,793	13,245,793
Sale of capital assets	-	-	666,321
TOTAL OTHER FINANCING SOURCES (USES)	(3,996,132)	21,939,456	22,871,462
NET CHANGE IN FUND BALANCE	(29,880,143)	(29,809,648)	24,615,464
FUND BALANCES, BEGINNING OF YEAR	125,010,336	125,010,336	135,878,877
FUND BALANCES, END OF YEAR	$ 95,130,193	$ 95,200,688	$ 160,494,341

(concluded)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS DESCRIPTIONS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. The County maintains the following Special Revenue Funds:

County Health Department – To account for revenues and expenditures of the County Health Department.

Building Services – To account for revenues and expenditures of the Building Services Department.

Court Facilities – To account for the additional applicable civil and probate surcharges levied by the Circuit and County Court for the purpose of providing capital improvements for the Court system.

Law Enforcement Trust – To account for revenues received from the sale of confiscated property and law enforcement expenditures.

State Housing Initiatives Program – To account for funding of the Local Housing Assistance Program whose purpose is to increase the availability of affordable housing units in St. Johns County.

Community Based Care – To account for State and Federally provided resources expended for foster child care and foster child adoptions.

Court Technology Fund – To account for revenues from an additional recording fee imposed to fund existing multi-agency criminal justice information systems.

Crime Prevention Fund – To account for revenues imposed in certain felony cases and other offenses to fund a portion of the operating expenses relating to crime prevention programs administered by the county sheriff.

Beach – To account for beach access fees collected and disbursed for law enforcement, lifesaving, and ramp and general maintenance of the County's beaches.

Pier – To account for all revenues and expenditures for the County fishing pier at St. Augustine Beach.

Tourist Development Tax – To account for collection and disbursement of the local option bed taxes.

Tree Bank – To account for revenues and expenditures related to replacement and mitigation efforts required by County Ordinance.

Communications Surcharge – To account for a surcharge collected on traffic fines to be used for improving the Sheriff's communications equipment.

County Golf Course – To account for the administration and operations of the County Golf Course. The cost of providing this service to the general public is recovered primarily through user charges.

Alcohol and Drug Abuse – To account for County funds, authorized by F.S. 893.165, for use in local substance abuse programs.

Boating Improvement – To account for revenues received from motorboat registration fees to be used for recreational channel marking, public launching facilities and other boating related activities.

Impact Fees Buildings – To account for revenues and expenditures from impact fees for capital improvements relating to public buildings, improvements and equipment directly attributed to growth. These fees are collected countywide.

Impact Fees Police – To account for revenues and expenditures from impact fees for capital public safety improvements and equipment directly attributed to growth. These fees are collected countywide.

Impact Fees Fire/EMS – To account for revenues and expenditures from impact fees for fire and ambulance service public safety capital improvements and equipment directly attributed to growth. These fees are collected countywide.

Impact Fees Roads – To account for revenues and expenditures from impact fees for additional roads needed in the county as a result of population growth. These fees are collected countywide.

Impact Fees Parks – To account for revenues and expenditures from impact fees for park land acquisition improvements and equipment directly attributed to growth. These fees are collected and expended within four delineated zones within the county. The four zones are accounted for in four separate sub-funds within this one fund.

E-911 Communications – To account for revenues and expenditures related to the Emergency Response System.

Vilano Street Lighting – To account for revenues to provide street lighting to certain unincorporated areas.

St. Augustine South Street Lighting - To account for revenues to provide street lighting to certain unincorporated areas.

Elkton Drainage – To account for tax revenues to maintain the Parker Canal drainage ditch system in Elkton.

Treasure Beach M.S.B.U. – To account for the financial activities related to the canal improvements made within the Treasure Beach Municipal Services Benefit Unit.

St. Johns County Transit System – To account for federal financial assistance and the Board's matching funds for the development and operation of the local bus transportation system for St. Johns County.

Northwest Recreation – To account for communication tower rentals that are expended for recreational needs in the Northwest quadrant of the County.

Driver's Education Safety Fund – To account for revenues and expenditures related to driver education and safety programs.

SPECIAL REVENUE FUNDS DESCRIPTIONS (continued)

Summerhaven M.S.T.U. – To account for revenues and expenditures from special assessments collected within the M.S.T.U. area to determine the feasibility and design options for a durable solution to beach erosion.

Coastal Highway Dune and Beach M.S.T.U. – to account for revenues and expenditures from special assessments collected within the M.S.T.U. area to re-nourish the beach and replace sand on the beach along SR A-1-A, north of Vilano Beach.

South Ponte Vedra Boulevard Dune and Beach M.S.T.U. - to account for revenues and expenditures from special assessments collected within the M.S.T.U. area to re-nourish the beach and replace sand on the beach south of Ponte Vedra.

Ponte Vedra Beach Dune and Beach M.S.T.U. – to account for revenues and expenditures from special assessments collected with the M.S.T.U. area to re-nourish the dunes and beach and replace sand on the beaches of Ponte Vedra.

Serenata Beach M.S.T.U. – to account for revenues and expenditures from special assessments collected within the M.S.T.U. area to re-nourish the dunes and beach and replace sand on Serenata Beach.

FEMA Disaster Relief – to account for grants from FEMA for beach and disaster recovery.

St. Johns County Community Redevelopment Agency – to account for additional tax increment revenue spending within several County redevelopment areas. The purpose is to increase the economic activity, opportunities and overall development within the areas.

Opioid Settlement Fund – to account for the funds received from the State of Florida for the county's share of the legal settlement between the State of Florida and pharmaceutical companies as a result of the opioid epidemic.

COVID Pandemic Related Grants – to account for the various federal and state grants received by the county that provided emergency assistance designed to mitigate the effects of the COVID pandemic.

Court Modernization Fund – To account for revenues from an additional recording fee imposed to fund existing multi-agency criminal justice information systems within the Clerk of Courts office.

Records Modernization Trust Fund – To account for revenues and expenditures for equipment upgrades and modernization of the maintenance of all official records of the County.

Teen Court – To account for the operation of Teen Court.

Title IVD Fund – To account for Title IVD federal grant revenues and expenditures.

Tourist Development Tax Fund – Clerk – to account for and report tourist development taxes assigned to the Clerk of Circuit Court and Comptrollers to assist with tourist development in the County.

Equitable Sharing Proceeds Fund – To account for the revenues and expenditures from the proceeds of federal forfeitures.

SPECIAL REVENUE FUNDS DESCRIPTIONS (concluded)

HIDTA Fund – To account for revenues and expenditures of the High Intensity Drug Trafficking Area Grant.

Canteen Fund – To account for the Canteen operated within the County jail. Revenues are provided by sales of products, such as candy, cigarettes, etc., to the inmates. The profits can only be spent for the benefit of the inmates.

NET Fund – To account for the operations of a multi-jurisdictional law enforcement task force.

DEBT SERVICE FUNDS DESCRIPTIONS

Debt Service Funds are used to account for the accumulation of resources for, and the payment of general long-term debt principal and interest. The County maintains the following Debt Service Funds:

Transportation Improvement Revenue Refunding Bonds, Series 2015 – The bonds account for the debt service requirements to retire the debt issued during fiscal year 2015. These bonds are payable solely from and secured by a lien upon and a pledge of the County's Local Option Gas tax.

Sales Tax Revenue Refunding Bonds, Series 2015 – To account for debt service requirements to partially retire the debt issued during fiscal year 2015. These bonds are payable solely from and secured by a lien upon and pledge of sales tax revenue allocated to the County from the State's Local Government Half-Cent Sales Tax Clearing Trust Fund.

SunTrust Capital Lease Agreement – The note accounts for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by a pledge from Trane U.S.A., Inc. that the net present value savings from the higher efficiency electrical equipment installation will meet the annual debt service requirements over the life of the debt.

TD Bank Capital Improvement Revenue Bonds, Series 2014 – To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

Special Obligation Refunding Revenue Bonds, Series 2019 – To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

Taxable Special Obligation Revenue Note, Series 2020 - To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

Taxable Special Obligation Refunding Revenue Note, Series 2021 - To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

DEBT SERVICE FUNDS DESCRIPTIONS (concluded)

Special Obligation Revenue Bond, Series 2022 – To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

Special Obligation Revenue Note Series 2022A – To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

HUD Loan - To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is secured by future proceeds of a grant from the Department of Housing and Urban Development, as well as any program income received from this grant program.

Special Obligation Refunding Revenue Note, Series 2024– To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

Special Obligation Revenue Bonds, Series 2024A - To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

Special Obligation Refunding Revenue Bonds, Series 2025 - To account for the debt service requirements to retire the annual principal requirements during this fiscal year. This note is payable from and secured by the Board's promise to budget and appropriate sufficient funds to meet the annual debt service requirements.

CAPITAL PROJECTS FUNDS DESCRIPTIONS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities or improvements (other than those financed by the Proprietary Funds). The County maintains the following Capital Projects Funds:

Beach Renourishment Project – To account for resources to be used to replenish the sand along approximately 2.5 miles of beach that has been eroded due to storm damage. This project is being done through the joint cooperation of the U.S. Army Corp of Engineers and the Florida Department of Environmental Protection.

SR207 Corridor Improvement Group Development Project – (Formerly Known As the SR207 Fair Share Capital Program) To account for developer contributions for transportation infrastructure improvements along the SR207 Corridor under the terms of the development order.

Coastal Highway Dune and Beach Restoration – to account for the various proceeds that will be used to restore and renourish St. Johns County beaches.

South Ponte Vedra Beach Dune and Beach Restoration– to account for the various proceeds that will be used to restore and renourish Ponte Vedra beaches.

CAPITAL PROJECTS FUNDS DESCRIPTIONS (concluded)

Ponte Vedra Dune and Beach Restoration – to account for federal and state grants, contributions, and assessments received by the county for the purpose of rebuilding and replenishing beaches in the Ponte Vedra area that have been damaged by hurricanes.

2019 Capital Projects – To account for the various proceeds and appropriations that will be used for various projects appropriated by the Board of County Commissioners in 2019.

Land Acquisition and Management Program - to account for proceeds set aside to acquire land in St. Johns County for recreational, conservation, and environmental purposes.

Hastings Community Center and Library – to account for the proceeds that will be used to build and renovate the Hastings Community Center and library.

Porpoise Point Stabilization – To account for the various grants and proceeds that will be used to stabilize and renourish the beach at Porpoise Point.

Capital Improvement Projects – To account for the various proceeds and appropriations that will be used to complete a variety of capital construction projects approved by the Board to start in 2022.

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds			
	County Health Department	Building Services	Court Facilities	Law Enforcement Trust
ASSETS				
Equity in pooled cash and cash equivalents	$ 284,544	$ 2,094,640	$ 139,640	$ 14,480
Investments	-	17,820,466	-	-
Accounts receivable	-	20,667	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	144,470	-	-
Due from other funds	-	-	-	-
Due from other governments	86	-	-	-
Inventory	-	-	-	-
Other assets	-	11,350	-	-
TOTAL ASSETS	$ 284,630	$ 20,091,593	$ 139,640	$ 14,480
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ 204,033	$ 1,302,766	$ -	$ -
Accounts payable retainage	-	643,346	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	55,620	-	-
Due to other governments	-	68,344	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	204,033	2,070,076	-	-
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
FUND BALANCES (DEFICITS):				
Nonspendable	-	11,350	-	-
Restricted	-	10,134,690	86,514	14,480
Assigned	80,597	7,875,477	53,126	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	80,597	18,021,517	139,640	14,480
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 284,630	$ 20,091,593	$ 139,640	$ 14,480

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	State Housing Initiatives Program	Community Based Care	Court Technology Fund	Crime Prevention Fund
ASSETS				
Equity in pooled cash and cash equivalents	$ 4,424,812	$ 8,912,990	$ 10,212,758	$ 8,239
Investments	-	-	-	-
Accounts receivable	-	8,000	-	-
Notes receivable	300,000	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	$ 4,724,812	$ 8,920,990	$ 10,212,758	$ 8,239
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ 10,744	$ 552,258	$ 48,887	$ -
Accounts payable retainage	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	3,179	31,774	717	8,208
Due to other governments	-	100,725	-	-
Unearned revenue	2,803,712	7,676,882	-	-
TOTAL LIABILITIES	2,817,635	8,361,639	49,604	8,208
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	748,595	559,351	8,251,009	-
Assigned	1,158,582	-	1,912,145	31
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	1,907,177	559,351	10,163,154	31
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 4,724,812	$ 8,920,990	$ 10,212,758	$ 8,239

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Beach	Pier	Tourist Development Tax	Tree Bank
ASSETS				
Equity in pooled cash and cash equivalents	$ 1,749,317	$ 574,629	$ 14,643,576	$ 3,695,614
Investments	-	-	-	-
Accounts receivable	-	-	1,324,904	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	7,861	2,047	-	-
TOTAL ASSETS	$ 1,757,178	$ 576,676	$ 15,968,480	$ 3,695,614
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ 123,699	$ 24,980	$ 1,003,099	$ 36,095
Accounts payable retainage	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	14,073	2,981	2,467	-
Due to other governments	75	1,453	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	137,847	29,414	1,005,566	36,095
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
FUND BALANCES (DEFICITS):				
Nonspendable	7,861	2,047	-	-
Restricted	-	-	12,561,238	1,941,142
Assigned	1,611,470	545,215	2,401,676	1,718,377
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	1,619,331	547,262	14,962,914	3,659,519
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 1,757,178	$ 576,676	$ 15,968,480	$ 3,695,614

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Communications Surcharge	County Golf Course	Alcohol and Drug Abuse	Boating Improvement
ASSETS				
Equity in pooled cash and cash equivalents	$ 460,220	$ 1,236,828	$ 172,500	$ 436,992
Investments	-	1,061,001	-	-
Accounts receivable	-	1,858	-	-
Notes receivable	-	-	-	-
Leases receivable	-	107,973	-	-
Interest receivable	-	8,602	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	67,543	-	-
Other assets	-	7,065	-	-
TOTAL ASSETS	$ 460,220	$ 2,490,870	$ 172,500	$ 436,992
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ -	$ 144,285	$ -	$ -
Accounts payable retainage	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	5,998	-	-
Due to other governments	-	14,982	-	-
Unearned revenue	-	148,061	-	-
TOTAL LIABILITIES	-	313,326	-	-
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	107,973	-	-
FUND BALANCES (DEFICITS):				
Nonspendable	-	74,608	-	-
Restricted	420,081	-	154,162	359,497
Assigned	40,139	1,994,963	18,338	77,495
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	460,220	2,069,571	172,500	436,992
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 460,220	$ 2,490,870	$ 172,500	$ 436,992

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Impact Fees Buildings	Impact Fees Police	Impact Fees Fire/EMS	Impact Fees Roads
ASSETS				
Equity in pooled cash and cash equivalents	$ 3,543,537	$ 721,829	$ 1,930,759	$ 18,411,353
Investments	29,818,718	6,020,299	10,319,714	71,657,985
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	237,687	42,726	83,662	554,268
Due from other funds	-	-	-	-
Due from other governments	453	99	969	5,694
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	$ 33,600,395	$ 6,784,953	$ 12,335,104	$ 90,629,300
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ 116,787	1,026	$ 61,637	$ 1,756,865
Accounts payable retainage	12,988	-	-	870,531
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	129,775	1,026	61,637	2,627,396
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	29,162,789	6,170,843	9,851,865	67,654,383
Assigned	4,307,831	613,084	2,421,602	20,347,521
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	33,470,620	6,783,927	12,273,467	88,001,904
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 33,600,395	$ 6,784,953	$ 12,335,104	$ 90,629,300

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Impact Fees Parks	E-911 Communications	Vilano Street Lighting	St. Augustine South Street Lighting
ASSETS				
Equity in pooled cash and cash equivalents	$ 20,396,916	$ 2,143,817	$ 38,905	$ 98,121
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	1,398	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	$ 20,398,314	$ 2,143,817	$ 38,905	$ 98,121
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ 140,090	$ -	$ 1,040	$ -
Accounts payable retainage	81,126	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	189,214	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	221,216	189,214	1,040	-
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	16,961,236	1,954,603	30,330	78,449
Assigned	3,215,862	-	7,535	19,672
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	20,177,098	1,954,603	37,865	98,121
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 20,398,314	$ 2,143,817	$ 38,905	$ 98,121

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Elkton Drainage	Treasure Beach M.S.B.U.	St. Johns County Transit System	Northwest Recreation
ASSETS				
Equity in pooled cash and cash equivalents	$ 163,671	$ -	$ 480,996	$ 539,899
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	1,620,938
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	1,007,683	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	$ 163,671	$ -	$ 1,488,679	$ 2,160,837
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ -	$ -	$ 155,569	$ -
Accounts payable retainage	-	-	-	-
Advances from other funds	-	595,360	-	-
Due to other funds	-	-	714	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	-	595,360	156,283	-
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	1,620,938
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	143,437	-	1,086,246	273,472
Assigned	20,234	-	246,150	266,427
Unassigned	-	(595,360)	-	-
TOTAL FUND BALANCES (DEFICITS)	163,671	(595,360)	1,332,396	539,899
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 163,671	$ -	$ 1,488,679	$ 2,160,837

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Driver's Education Safety Fund	Summerhaven M.S.T.U.	Coastal Highway Dune and Beach M.S.T.U.	South Ponte Vedra Boulevard Dune and Beach M.S.T.U.
ASSETS				
Equity in pooled cash and cash equivalents	$ 105,743	$ 867,841	$ 46,284	$ 20,640
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	$ 105,743	$ 867,841	$ 46,284	$ 20,640
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ 75,000	$ -	$ -	$ -
Accounts payable retainage	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	75,000	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	18,340	747,083	39,529	-
Assigned	12,403	120,758	6,755	20,640
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	30,743	867,841	46,284	20,640
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 105,743	$ 867,841	$ 46,284	$ 20,640

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Ponte Vedra Beach Dune and Beach M.S.T.U.	Serenata Beach M.S.T.U.	FEMA Disaster Relief	St. Johns County Community Redevelopment Agency
ASSETS				
Equity in pooled cash and cash equivalents	$ -	$ 916	$ -	$ 1,802,446
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	4	36,086	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	$ -	$ 920	$ 36,086	$ 1,802,446
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ -	$ -	$ -	7,529
Accounts payable retainage	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	5,137,053	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	-	-	5,137,053	7,529
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	-	61	-	1,235,644
Assigned	-	859	-	559,273
Unassigned	-	-	(5,100,967)	-
TOTAL FUND BALANCES (DEFICITS)	-	920	(5,100,967)	1,794,917
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ -	$ 920	$ 36,086	$ 1,802,446

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

Special Revenue Funds (continued)

	Opioid Settlement Fund	COVID Pandemic Related Grants	Court Modernization Fund	Records Modernization Trust Fund
ASSETS				
Equity in pooled cash and cash equivalents	$ 154,417	$ 19,223,427	$ 513,956	$ 2,264,318
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	8,350	-
TOTAL ASSETS	$ 154,417	$ 19,223,427	$ 522,306	$ 2,264,318
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ -	$ 1,704,912	$ 16,889	$ -
Accounts payable retainage	-	118,126	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	2,399	-
Due to other governments	-	-	-	-
Unearned revenue	-	17,182,559	-	-
TOTAL LIABILITIES	-	19,005,597	19,288	-
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	8,350	-
Restricted	154,417	-	494,668	2,264,318
Assigned	-	217,830	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	154,417	217,830	503,018	2,264,318
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 154,417	$ 19,223,427	$ 522,306	$ 2,264,318

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Teen Court	Title IV D Fund	Tourist Development Tax Fund - Clerk	Equitable Sharing Proceeds Fund
ASSETS				
Equity in pooled cash and cash equivalents	$ 180,775	$ -	$ 549,626	$ 170,388
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	30,363	15,512	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	$ 180,775	$ 30,363	$ 565,138	$ 170,388
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ 1,765	$ 2,206	$ 2,418	$ -
Accounts payable retainage	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	343	28,157	339	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	2,108	30,363	2,757	-
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	178,667	-	562,381	170,388
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	178,667	-	562,381	170,388
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 180,775	$ 30,363	$ 565,138	$ 170,388

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds (concluded)			
	HIDTA Fund	Canteen Fund	NET Fund	Total Special Revenue
ASSETS				
Equity in pooled cash and cash equivalents	$ -	$ 741,222	$ 47,628	$ 124,221,209
Investments	-	-		136,698,183
Accounts receivable	205	67,759	-	1,423,393
Notes receivable	-	-	-	300,000
Leases receivable	-	-	-	1,728,911
Interest receivable	-	-	-	1,071,415
Due from other funds	-	-	-	-
Due from other governments	332,232	-	-	1,430,579
Inventory	-	-	-	67,543
Other assets	-	-	-	36,673
TOTAL ASSETS	$ 332,437	$ 808,981	$ 47,628	$ 266,977,906
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ 17,588	$ 3,427	$ -	$ 7,515,594
Accounts payable retainage	-	-	-	1,726,117
Advances from other funds	-	-	-	595,360
Due to other funds	314,849	-	-	5,798,085
Due to other governments	-	-	-	185,579
Unearned revenue	-	-	47,628	27,858,842
TOTAL LIABILITIES	332,437	3,427	47,628	43,679,577
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	1,728,911
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	104,216
Restricted	-	805,554	-	175,269,462
Assigned	-	-	-	51,892,067
Unassigned	-	-	-	(5,696,327)
TOTAL FUND BALANCES (DEFICITS)	-	805,554	-	221,569,418
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 332,437	$ 808,981	$ 47,628	$ 266,977,906

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Debt Service Funds			
	Transportation Improvement Revenue Refunding Bonds, Series 2015	Sales Tax Revenue Refunding Bonds, Series 2015	SunTrust Capital Lease Agreement	TD Bank Capital Improvement Revenue Bond Series 2014
ASSETS				
Equity in pooled cash and cash equivalents	$ -	$ -	$ 3,195	$ 17,451
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	$ -	$ -	$ 3,195	$ 17,451
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ -
Accounts payable retainage	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	3,195	17,451
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	-	-	3,195	17,451
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ -	$ -	$ 3,195	$ 17,451

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Debt Service Funds (continued)			
	Special Obligation Refunding Revenue Bonds, Series 2019	Taxable Special Obligation Revenue Note Series 2020	Taxable Special Obligation Refunding Revenue Note Series 2021	Special Obligation Revenue Bond Series 2022
ASSETS				
Equity in pooled cash and cash equivalents	$ 59,384	$ 233,133	$ 286,314	$ 237,469
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	28,201	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	$ 59,384	$ 261,334	$ 286,314	$ 237,469
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ -
Accounts payable retainage	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	59,384	261,334	286,314	237,469
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	59,384	261,334	286,314	237,469
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 59,384	$ 261,334	$ 286,314	$ 237,469

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Debt Service Funds (continued)			
	Special Obligation Revenue Note Series 2022A	HUD Loan	Special Obligation Refunding Revenue Note Series 2024	Special Obligation Revenue Bonds Series 2024A
ASSETS				
Equity in pooled cash and cash equivalents	$ 147,254	$ 9,973	$ -	$ 49,681
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	$ 147,254	$ 9,973	$ -	$ 49,681
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ -
Accounts payable retainage	-	-	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	43,674	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	-	-	43,674	-
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	147,254	9,973	-	49,681
Unassigned	-	-	(43,674)	-
TOTAL FUND BALANCES (DEFICITS)	147,254	9,973	(43,674)	49,681
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 147,254	$ 9,973	$ -	$ 49,681

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Debt Service Funds (concluded)	
	Special Obligation Refunding Revenue Bonds Series 2025	Total Debt Service
ASSETS		
Equity in pooled cash and cash equivalents	$ 43,211	$ 1,087,065
Investments	-	-
Accounts receivable	-	-
Notes receivable	-	-
Leases receivable	-	-
Interest receivable	-	-
Due from other funds	-	-
Due from other governments	-	28,201
Inventory	-	-
Other assets	-	-
TOTAL ASSETS	$ 43,211	$ 1,115,266
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)		
LIABILITIES:		
Accounts payable and accrued liabilities	$ -	$ -
Accounts payable retainage	-	-
Advances from other funds	-	-
Due to other funds	-	43,674
Due to other governments	-	-
Unearned revenue	-	-
TOTAL LIABILITIES	-	43,674
DEFERRED INFLOWS OF RESOURCES		
Lease related	-	-
FUND BALANCES (DEFICITS):		
Nonspendable	-	-
Restricted	-	-
Assigned	43,211	1,115,266
Unassigned	-	(43,674)
TOTAL FUND BALANCES (DEFICITS)	43,211	1,071,592
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 43,211	$ 1,115,266

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Capital Project Funds			
	Beach Renourishment Project	SR207 Corridor Improvement Group Development Project	Coastal Highway Dune and Beach Restoration	South Ponte Vedra Beach Dune & Berm Restoration
ASSETS				
Equity in pooled cash and cash equivalents	$ 4,367,331	$ 4,897,079	$ 1,647,598	$ 149,083
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	$ 4,367,331	$ 4,897,079	$ 1,647,598	$ 149,083
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ -	$ 970,055	$ -	$ 906
Accounts payable retainage	-	60,798	-	-
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	-	1,030,853	-	906
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	-
Restricted	32,584	-	-	-
Assigned	4,334,747	3,866,226	1,647,598	148,177
Unassigned	-	-	-	-
TOTAL FUND BALANCES (DEFICITS)	4,367,331	3,866,226	1,647,598	148,177
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 4,367,331	$ 4,897,079	$ 1,647,598	$ 149,083

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Capital Project Funds (continued)			
	Ponte Vedra Dune and Beach Restoration	2019 Capital Projects	Land Acquisition & Management Program	Hastings Community Center and Library
ASSETS				
Equity in pooled cash and cash equivalents	$ 3,670,628	$ 6,353,825	$ 2,934,580	$ 93,805
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Notes receivable	-	-	-	-
Leases receivable	-	-	-	-
Interest receivable	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	2,415,029
Inventory	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	$ 3,670,628	$ 6,353,825	$ 2,934,580	$ 2,508,834
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	11,810	$ -	$ -	$ 374,379
Accounts payable retainage	-	-	-	220,539
Advances from other funds	-	-	-	-
Due to other funds	-	-	-	3,908,071
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	11,810	-	-	4,502,989
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
FUND BALANCES (DEFICITS):				
Nonspendable		-	-	-
Restricted	-	-	-	-
Assigned	3,658,818	6,353,825	2,934,580	-
Unassigned	-	-	-	(1,994,155)
TOTAL FUND BALANCES (DEFICITS)	3,658,818	6,353,825	2,934,580	(1,994,155)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 3,670,628	$ 6,353,825	$ 2,934,580	$ 2,508,834

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING BALANCE SHEET-
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Capital Project Funds (concluded)			
	Porpoise Point Stabilization	Capital Improvement Projects	Total Capital Projects	Total Other Governmental Funds
ASSETS				
Equity in pooled cash and cash equivalents	$ 1,764,017	$ 20,009,102	$ 45,887,048	$ 171,195,322
Investments	-	-	-	136,698,183
Accounts receivable	-	-	-	1,423,393
Notes receivable	-	-	-	300,000
Leases receivable	-	-	-	1,728,911
Interest receivable	-	-	-	1,071,415
Due from other funds	-	-	-	-
Due from other governments	-	-	2,415,029	3,873,809
Inventory	-	-	-	67,543
Other assets	-	-	-	36,673
TOTAL ASSETS	$ 1,764,017	$ 20,009,102	$ 48,302,077	$ 316,395,249
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)				
LIABILITIES:				
Accounts payable and accrued liabilities	$ 99,006	$ 877,638	$ 2,333,794	$ 9,849,388
Accounts payable retainage	-	210,381	491,718	2,217,835
Advances from other funds	-	-	-	595,360
Due to other funds	55,914	-	3,963,985	9,805,744
Due to other governments	-	-	-	185,579
Unearned revenue	2,000,000	-	2,000,000	29,858,842
TOTAL LIABILITIES	2,154,920	1,088,019	8,789,497	52,512,748
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	1,728,911
FUND BALANCES (DEFICITS):				
Nonspendable	-	-	-	104,216
Restricted	-	-	32,584	175,302,046
Assigned	-	18,921,083	41,865,054	94,872,387
Unassigned	(390,903)	-	(2,385,058)	(8,125,059)
TOTAL FUND BALANCES (DEFICITS)	(390,903)	18,921,083	39,512,580	262,153,590
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES(DEFICITS)	$ 1,764,017	$ 20,009,102	$ 48,302,077	$ 316,395,249

(concluded)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds			
	County Health Department	Building Services	Court Facilities	Law Enforcement Trust
REVENUES:				
Taxes	$ 830,379	$ -	$ -	$ -
Special assessments	-	-	-	-
Licenses and permits	-	8,151,462	-	-
Intergovernmental	-	-	-	-
Charges for services	-	253,446	-	-
Fines and forfeitures	-	374,512	469,930	158,015
Contributions	-	-	-	-
Investment income	23,015	1,075,578	6,345	2,035
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	853,394	9,854,998	476,275	160,050
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	22,747,937	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	842,558	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	6,476	-	-
Interest and fiscal charges	-	153	-	-
TOTAL EXPENDITURES	842,558	22,754,566	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	10,836	(12,899,568)	476,275	160,050
OTHER FINANCING SOURCES (USES):				
Transfers in	4,000	541,740	-	-
Transfers out	-	-	(619,849)	(148,187)
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	4,000	541,740	(619,849)	(148,187)
NET CHANGE IN FUND BALANCES	14,836	(12,357,828)	(143,574)	11,863
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	65,761	30,379,345	283,214	2,617
Adjustments	-	-	-	-
As adjusted	65,761	30,379,345	283,214	2,617
FUND BALANCES (DEFICITS), END OF YEAR	$ 80,597	$ 18,021,517	$ 139,640	$ 14,480

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	State Housing Initiatives Program	Community Based Care	Court Technology Fund	Crime Prevention Fund
REVENUES:				
Taxes	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	5,342,449	10,234,797	-	-
Charges for services	180,581	-	-	-
Fines and forfeitures	-	-	691,758	95,610
Contributions	-	-	-	-
Investment income	342,833	-	487,422	1
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	5,865,863	10,234,797	1,179,180	95,611
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	5,736,245	-	-	-
Human services	-	10,261,919	-	-
Culture and recreation	-	-	-	-
Court related	-	-	540,828	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	5,736,245	10,261,919	540,828	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	129,618	(27,122)	638,352	95,611
OTHER FINANCING SOURCES (USES):				
Transfers in	-	126,944	-	-
Transfers out	-	-	-	(95,610)
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	126,944	-	(95,610)
NET CHANGE IN FUND BALANCES	129,618	99,822	638,352	1
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	1,777,559	459,529	9,524,802	30
Adjustments	-	-	-	-
As adjusted	1,777,559	459,529	9,524,802	30
FUND BALANCES (DEFICITS), END OF YEAR	$ 1,907,177	$ 559,351	$ 10,163,154	$ 31

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Beach	Pier	Tourist Development Tax	Tree Bank
REVENUES:				
Taxes	$ -	$ -	$ 23,148,563	$ -
Special assessments	-	-	-	-
Licenses and permits	21,369	-	-	-
Intergovernmental	2,728	-	-	-
Charges for services	1,449,124	301,209	-	1,387,780
Fines and forfeitures	-	-	-	-
Contributions	56,868	-	-	-
Investment income	175,491	36,575	589,313	145,963
Miscellaneous revenue	-	31	278,423	-
TOTAL REVENUES	1,705,580	337,815	24,016,299	1,533,743
EXPENDITURES:				
Current:				
General government	-	-	11,973,532	-
Public safety	2,539,082	-	-	-
Physical environment	-	-	-	246,258
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	2,308,701	643,934	8,894,999	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	24,765	-	-	-
Interest and fiscal charges	1,474	-	-	-
TOTAL EXPENDITURES	4,874,022	643,934	20,868,531	246,258
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,168,442)	(306,119)	3,147,768	1,287,485
OTHER FINANCING SOURCES (USES):				
Transfers in	3,294,390	-	-	-
Transfers out	-	-	(4,693,086)	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	70,767	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	3,365,157	-	(4,693,086)	-
NET CHANGE IN FUND BALANCES	196,715	(306,119)	(1,545,318)	1,287,485
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	1,422,616	853,381	16,508,232	2,372,034
Adjustments	-	-	-	-
As adjusted	1,422,616	853,381	16,508,232	2,372,034
FUND BALANCES (DEFICITS), END OF YEAR	$ 1,619,331	$ 547,262	$ 14,962,914	$ 3,659,519

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Communications Surcharge	County Golf Course	Alcohol and Drug Abuse	Boating Improvement
REVENUES:				
Taxes	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	82,290
Charges for services	-	3,048,895	-	-
Fines and forfeitures	146,554	-	35,765	-
Contributions	-	-	-	-
Investment income	17,807	93,814	7,347	18,721
Miscellaneous revenue	-	9,813	-	-
TOTAL REVENUES	164,361	3,152,522	43,112	101,011
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	10,813	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	11,109	-
Culture and recreation	-	2,681,298	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	172,832	-	-
Interest and fiscal charges	-	13,696	-	-
TOTAL EXPENDITURES	10,813	2,867,826	11,109	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	153,548	284,696	32,003	101,011
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	153,548	284,696	32,003	101,011
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	306,672	1,784,875	140,497	335,981
Adjustments	-	-	-	-
As adjusted	306,672	1,784,875	140,497	335,981
FUND BALANCES (DEFICITS), END OF YEAR	$ 460,220	$ 2,069,571	$ 172,500	$ 436,992

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Impact Fees Buildings	Impact Fees Police	Impact Fees Fire/EMS	(Formerly Major Fund) Impact Fees Roads
REVENUES:				
Taxes	$ -	$ -	$ -	$ -
Special assessments	4,694,858	1,989,947	2,735,894	16,374,200
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	689,556
Investment income	1,428,281	296,319	534,777	4,020,060
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	6,123,139	2,286,266	3,270,671	21,083,816
EXPENDITURES:				
Current:				
General government	1,151,920	-	-	-
Public safety	-	12,456	1,030,431	-
Physical environment	-	-	-	-
Transportation	-	-	-	22,162,725
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	1,151,920	12,456	1,030,431	22,162,725
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,971,219	2,273,810	2,240,240	(1,078,909)
OTHER FINANCING SOURCES (USES):				
Transfers in	14,534	7,020	2,523	990,091
Transfers out	(2,282,374)	(888,275)	(1,754,046)	(1,505,000)
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(2,267,840)	(881,255)	(1,751,523)	(514,909)
NET CHANGE IN FUND BALANCES	2,703,379	1,392,555	488,717	(1,593,818)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	30,767,241	5,391,372	11,784,750	-
Adjustments	-	-	-	89,595,722
As adjusted	30,767,241	5,391,372	11,784,750	89,595,722
FUND BALANCES (DEFICITS), END OF YEAR	$ 33,470,620	$ 6,783,927	$ 12,273,467	$ 88,001,904

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Impact Fees Parks	E-911 Communications	Vilano Street Lighting	St. Augustine South Street Lighting
REVENUES:				
Taxes	$ -	$ -	$ 14,782	$ 52,667
Special assessments	5,944,375	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	1,730,770	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	1,054,229	79,988	1,996	5,285
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	6,998,604	1,810,758	16,778	57,952
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	12,814	46,320
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	3,508,513	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	3,508,513	-	12,814	46,320
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,490,091	1,810,758	3,964	11,632
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	(2,264,866)	(1,025,073)	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(2,264,866)	(1,025,073)	-	-
NET CHANGE IN FUND BALANCES	1,225,225	785,685	3,964	11,632
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	18,951,873	1,168,918	33,901	86,489
Adjustments	-	-	-	-
As adjusted	18,951,873	1,168,918	33,901	86,489
FUND BALANCES (DEFICITS), END OF YEAR	$ 20,177,098	$ 1,954,603	$ 37,865	$ 98,121

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Elkton Drainage	Treasure Beach M.S.B.U.	St. Johns County Transit System	Northwest Recreation
REVENUES:				
Taxes	$ 33,411	$ -	$ -	$ -
Special assessments	-	233,820	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	2,941,183	-
Charges for services	-	-	-	28,486
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	7,597	7,414	47,721	64,406
Miscellaneous revenue	-	-	186,549	-
TOTAL REVENUES	41,008	241,234	3,175,453	92,892
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	7,281	4,676	2,763,061	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	810
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	41,497	-	-
TOTAL EXPENDITURES	7,281	46,173	2,763,061	810
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	33,727	195,061	412,392	92,082
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	11,880	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	11,880	-
NET CHANGE IN FUND BALANCES	33,727	195,061	424,272	92,082
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	129,944	(790,421)	908,124	447,817
Adjustments	-	-	-	-
As adjusted	129,944	(790,421)	908,124	447,817
FUND BALANCES (DEFICITS), END OF YEAR	$ 163,671	$ (595,360)	$ 1,332,396	$ 539,899

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Driver's Education Safety Fund	Summerhaven M.S.T.U.	Coastal Highway Dune and Beach M.S.T.U.	South Ponte Vedra Boulevard Dune and Beach M.S.T.U.
REVENUES:				
Taxes	$ -	$ 126,878	$ 37,368	$ 513,381
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	40,659	-
Charges for services	-	-	-	-
Fines and forfeitures	72,828	-	-	-
Contributions	-	-	-	-
Investment income	3,005	39,784	1,075	7,584
Miscellaneous revenue	-	-	5,420	-
TOTAL REVENUES	75,833	166,662	84,522	520,965
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	75,000	-	-	-
Physical environment	-	-	-	-
Transportation	-	4,214	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	1,198	16,472
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	75,000	4,214	1,198	16,472
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	833	162,448	83,324	504,493
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	(37,300)	(613,461)
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(37,300)	(613,461)
NET CHANGE IN FUND BALANCES	833	162,448	46,024	(108,968)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	29,910	705,393	260	129,608
Adjustments	-	-	-	-
As adjusted	29,910	705,393	260	129,608
FUND BALANCES (DEFICITS), END OF YEAR	$ 30,743	$ 867,841	$ 46,284	$ 20,640

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Ponte Vedra Beach Dune and Beach M.S.T.U.	Serenata Beach M.S.T.U.	FEMA Disaster Relief	St. Johns County Community Redevelopment Agency
REVENUES:				
Taxes	$ -	$ 47,352	$ -	$ 2,811,425
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	1,077,058	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	-	597	-	130,046
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	-	47,949	1,077,058	2,941,471
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	1,354,112	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	449,638
Human services	-	-	-	-
Culture and recreation	-	1,534	57,772	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	-	1,534	1,411,884	449,638
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	46,415	(334,826)	2,491,833
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	43,750	31,500
Transfers out	(335,398)	(45,757)	-	(1,790,483)
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(335,398)	(45,757)	43,750	(1,758,983)
NET CHANGE IN FUND BALANCES	(335,398)	658	(291,076)	732,850
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	335,398	262	(4,809,891)	1,062,067
Adjustments	-	-	-	-
As adjusted	335,398	262	(4,809,891)	1,062,067
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ 920	$ (5,100,967)	$ 1,794,917

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Opioid Settlement Fund	COVID Pandemic Related Grants	Court Modernization Fund	Records Modernization Trust Fund
REVENUES:				
Taxes	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	280,201	7,611,875	-	-
Charges for services	-	-	657,170	212,764
Fines and forfeitures	-	-	90,705	-
Contributions	-	-	-	-
Investment income	16,975	13,309	25,570	-
Miscellaneous revenue	-	-	-	98,840
TOTAL REVENUES	297,176	7,625,184	773,445	311,604
EXPENDITURES:				
Current:				
General government	-	-	-	217,769
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	7,730,000	-	-
Human services	600,000	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	967,844	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	600,000	7,730,000	967,844	217,769
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(302,824)	(104,816)	(194,399)	93,835
OTHER FINANCING SOURCES (USES):		-		
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	(302,824)	(104,816)	(194,399)	93,835
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	457,241	322,646	697,417	2,170,483
Adjustments	-	-	-	-
As adjusted	457,241	322,646	697,417	2,170,483
FUND BALANCES (DEFICITS), END OF YEAR	$ 154,417	$ 217,830	$ 503,018	$ 2,264,318

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)			
	Teen Court	Title IV D Fund	Tourist Development Tax Fund - Clerk	Equitable Sharing Proceeds Fund
REVENUES:				
Taxes	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	115,978	-	-
Charges for services	49,627	-	234,553	-
Fines and forfeitures	-	-	-	87,956
Contributions	-	-	-	-
Investment income	7,538	-	20,727	8,086
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	57,165	115,978	255,280	96,042
EXPENDITURES:				
Current:				
General government	-	-	109,445	-
Public safety	-	-	-	39,900
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	22,085	116,618	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	22,085	116,618	109,445	39,900
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	35,080	(640)	145,835	56,142
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	35,080	(640)	145,835	56,142
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	143,587	640	416,546	114,246
Adjustments	-	-	-	-
As adjusted	143,587	640	416,546	114,246
FUND BALANCES (DEFICITS), END OF YEAR	$ 178,667	$ -	$ 562,381	$ 170,388

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (concluded)			
	HIDTA Fund	Canteen Fund	NET Fund	Total Special Revenue
REVENUES:				
Taxes	$ -	$ -	$ -	$ 27,616,206
Special assessments	-	-	-	31,973,094
Licenses and permits	-	-	-	8,172,831
Intergovernmental	4,369,852	-	294	33,830,134
Charges for services	-	606,176	-	8,409,811
Fines and forfeitures	-	-	-	2,223,633
Contributions	-	-	-	746,424
Investment income	-	-	-	10,844,629
Miscellaneous revenue	-	-	-	579,076
TOTAL REVENUES	4,369,852	606,176	294	124,395,838
EXPENDITURES:				
Current:				
General government	-	-	-	13,452,666
Public safety	4,369,852	487,561	294	32,667,438
Physical environment	-	-	-	246,258
Transportation	-	-	-	25,001,091
Economic environment	-	-	-	13,915,883
Human services	-	-	-	11,715,586
Culture and recreation	-	-	-	18,115,231
Court related	-	-	-	1,647,375
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	204,073
Interest and fiscal charges	-	-	-	56,820
TOTAL EXPENDITURES	4,369,852	487,561	294	117,022,421
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	118,615	-	7,373,417
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	5,056,492
Transfers out	-	-	-	(18,098,765)
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	70,767
Sale of capital assets	-	-	-	11,880
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(12,959,626)
NET CHANGE IN FUND BALANCES	-	118,615	-	(5,586,209)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	-	686,939	-	137,559,905
Adjustments	-	-	-	89,595,722
As adjusted	-	686,939	-	227,155,627
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ 805,554	$ -	$ 221,569,418

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Debt Service Funds			
	Transportation Improvement Revenue Refunding Bonds, Series 2015	Sales Tax Revenue Refunding Bonds, Series 2015	SunTrust Capital Lease Agreement	TD Bank Capital Improvement Revenue Bonds, Series 2014
REVENUES:				
Taxes	$ 273,200	$ -	$ -	$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	620,031	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	14,633	33,448	2,744	10,498
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	287,833	653,479	2,744	10,498
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	228,132	355,000
Interest and fiscal charges	381,247	875,638	13,428	59,496
TOTAL EXPENDITURES	381,247	875,638	241,560	414,496
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(93,414)	(222,159)	(238,816)	(403,998)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	237,778	402,753
Transfers out	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	237,778	402,753
NET CHANGE IN FUND BALANCES	(93,414)	(222,159)	(1,038)	(1,245)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	93,414	222,159	4,233	18,696
Adjustments	-	-	-	-
As adjusted	93,414	222,159	4,233	18,696
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ 3,195	$ 17,451

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Debt Service Funds (continued)			
	Special Obligation Refunding Revenue Bonds, Series 2019	Taxable Special Obligation Revenue Note Series 2020	Taxable Special Obligation Refunding Revenue Note Series 2021	Special Obligation Revenue Bond Series 2022
REVENUES:				
Taxes	$ -	$ -	$ 767,367	$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	2,853,785	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	36,163	49,052	184,494	29,012
Miscellaneous revenue	-	119,644	-	-
TOTAL REVENUES	36,163	168,696	3,805,646	29,012
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	1,190,000	515,000	4,405,000	780,000
Interest and fiscal charges	256,750	87,349	613,537	103,671
TOTAL EXPENDITURES	1,446,750	602,349	5,018,537	883,671
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,410,587)	(433,653)	(1,212,891)	(854,659)
OTHER FINANCING SOURCES (USES):				
Transfers in	1,401,344	37,300	1,014,866	994,912
Transfers out	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,401,344	37,300	1,014,866	994,912
NET CHANGE IN FUND BALANCES	(9,243)	(396,353)	(198,025)	140,253
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	68,627	657,687	484,339	97,216
Adjustments	-	-	-	-
As adjusted	68,627	657,687	484,339	97,216
FUND BALANCES (DEFICITS), END OF YEAR	$ 59,384	$ 261,334	$ 286,314	$ 237,469

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Debt Service Funds (continued)			
	Special Obligation Revenue Note Series 2022A	HUD Loan	Special Obligation Refunding Revenue Note Series 2024	Special Obligation Revenue Bonds Series 2024A
REVENUES:				
Taxes	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	927,541	1,554,375
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	74,595	9,824	32,118	32,993
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	74,595	9,824	959,659	1,587,368
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	2,665,000	12,000	670,000	2,925,000
Interest and fiscal charges	228,827	412	434,500	5,550,116
TOTAL EXPENDITURES	2,893,827	12,412	1,104,500	8,475,116
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,819,232)	(2,588)	(144,841)	(6,887,748)
OTHER FINANCING SOURCES (USES):				
Transfers in	2,887,660	12,561	-	6,937,429
Transfers out	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	2,887,660	12,561	-	6,937,429
NET CHANGE IN FUND BALANCES	68,428	9,973	(144,841)	49,681
FUND BALANCES (DEFICITS), BEGINNING OF YEAR		-		-
As previously presented	78,826		101,167	
Adjustments	-		-	
As adjusted	78,826	-	101,167	-
FUND BALANCES (DEFICITS), END OF YEAR	$ 147,254	$ 9,973	$ (43,674)	$ 49,681

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Debt Service Funds (concluded)	
	Special Obligation Refunding Revenue Bonds Series 2025	Total Debt Service
REVENUES:		
Taxes	$ 632,259	$ 1,672,826
Special assessments	-	-
Licenses and permits	-	-
Intergovernmental	928,954	6,884,686
Charges for services	-	-
Fines and forfeitures	-	-
Contributions	-	-
Investment income	32,766	542,340
Miscellaneous revenue	-	119,644
TOTAL REVENUES	1,593,979	9,219,496
EXPENDITURES:		
Current:		
General government	-	-
Public safety	-	-
Physical environment	-	-
Transportation	-	-
Economic environment	-	-
Human services	-	-
Culture and recreation	-	-
Court related	-	-
Capital outlay	-	-
Debt service:		
Principal retirement	860,000	14,605,132
Interest and fiscal charges	1,570,722	10,175,693
TOTAL EXPENDITURES	2,430,722	24,780,825
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(836,743)	(15,561,329)
OTHER FINANCING SOURCES (USES):		
Transfers in	2,572,094	16,498,697
Transfers out	-	-
Payment to refunded bond escrow agent	(56,779,466)	(56,779,466)
Issuance of refunding bond	49,115,000	49,115,000
Issuance of bond	-	-
Issuance of refunding bond premium	5,972,326	5,972,326
Issuance of bond premium	-	-
Issuance of note	-	-
Subscription based information technology arrangements	-	-
Sale of capital assets	-	-
TOTAL OTHER FINANCING SOURCES (USES)	879,954	14,806,557
NET CHANGE IN FUND BALANCES	43,211	(754,772)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	-	
As previously presented	-	1,826,364
Adjustments	-	-
As adjusted	-	1,826,364
FUND BALANCES (DEFICITS), END OF YEAR	$ 43,211	$ 1,071,592

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Capital Project Funds			
	Beach Re-nourishment Project	SR207 Corridor Improvement Group Development Project	Coastal Highway Dune and Beach Restoration	South Ponte Vedra Beach Dune & Berm Restoration
REVENUES:				
Taxes	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	75,259	-	-	31,574
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Investment income	202,965	264,828	53,565	7,560
Miscellaneous revenue	38,164	-	-	-
TOTAL REVENUES	316,388	264,828	53,565	39,134
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	100,425	1,659,732	142,234	103,367
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	100,425	1,659,732	142,234	103,367
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	215,963	(1,394,904)	(88,669)	(64,233)
OTHER FINANCING SOURCES (USES):				
Transfers in	475,000	-	700,000	64,306
Transfers out	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	-
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	475,000	-	700,000	64,306
NET CHANGE IN FUND BALANCES	690,963	(1,394,904)	611,331	73
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				
As previously presented	3,676,368	5,261,130	1,036,267	148,104
Adjustments	-	-	-	-
As adjusted	3,676,368	5,261,130	1,036,267	148,104
FUND BALANCES (DEFICITS), END OF YEAR	$ 4,367,331	$ 3,866,226	$ 1,647,598	$ 148,177

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Capital Project Funds (continued)			
	(Formerly Major Fund) Ponte Vedra Dune and Beach Restoration	2019 Capital Projects	Land Acquisition & Management Program	Hastings Community Center and Library
REVENUES:				
Taxes	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	1,334,630	-	-	2,415,029
Charges for services	-	26,273	-	-
Fines and forfeitures	-	-	-	-
Contributions	-	-	80,120	-
Investment income	96,438	341,668	250,617	1,317
Miscellaneous revenue	-	-	-	-
TOTAL REVENUES	1,431,068	367,941	330,737	2,416,346
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	332,701	152,579	2,793,173	4,411,121
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	332,701	152,579	2,793,173	4,411,121
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,098,367	215,362	(2,462,436)	(1,994,775)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	5,000	2,000,000	217
Transfers out	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Issuance of refunding bond	-	-	-	-
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	-
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	-	403
Subscription based information technology arrangements	-	-	-	-
Sale of capital assets	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	5,000	2,000,000	620
NET CHANGE IN FUND BALANCES	1,098,367	220,362	(462,436)	(1,994,155)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR				-
As previously presented	-	6,133,463	3,397,016	-
Adjustments	2,560,451	-	-	-
As adjusted	2,560,451	6,133,463	3,397,016	-
FUND BALANCES (DEFICITS), END OF YEAR	$ 3,658,818	$ 6,353,825	$ 2,934,580	$ (1,994,155)

(continued)

ST. JOHNS COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Capital Project Funds (concluded)			
	Porpoise Point Stabilization	Capital Improvement Projects	Total Capital Projects	Total Other Governmental Funds
REVENUES:				
Taxes	$ -	$ -	$ -	$ 29,289,032
Special assessments	-	-	-	31,973,094
Licenses and permits	-	-	-	8,172,831
Intergovernmental	-	666,065	4,522,557	45,237,377
Charges for services	-	330,000	356,273	8,766,084
Fines and forfeitures	-	-	-	2,223,633
Contributions	-	-	80,120	826,544
Investment income	-	1,251,838	2,470,796	13,857,765
Miscellaneous revenue	-	-	38,164	736,884
TOTAL REVENUES	-	2,247,903	7,467,910	141,083,244
EXPENDITURES:				
Current:				
General government	-	-	-	13,452,666
Public safety	-	-	-	32,667,438
Physical environment	-	-	-	246,258
Transportation	-	-	-	25,001,091
Economic environment	-	-	-	13,915,883
Human services	-	-	-	11,715,586
Culture and recreation	-	-	-	18,115,231
Court related	-	-	-	1,647,375
Capital outlay	390,903	10,291,577	20,377,812	20,377,812
Debt service:				
Principal retirement	-	-	-	14,809,205
Interest and fiscal charges	-	-	-	10,232,513
TOTAL EXPENDITURES	390,903	10,291,577	20,377,812	162,181,058
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(390,903)	(8,043,674)	(12,909,902)	(21,097,814)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	3,244,523	24,799,712
Transfers out	-	-	-	(18,098,765)
Payment to refunded bond escrow agent	-	-	-	(56,779,466)
Issuance of refunding bond	-	-	-	49,115,000
Issuance of bond	-	-	-	-
Issuance of refunding bond premium	-	-	-	5,972,326
Issuance of bond premium	-	-	-	-
Issuance of note	-	-	403	403
Subscription based information technology arrangements	-	-	-	70,767
Sale of capital assets	-	-	-	11,880
TOTAL OTHER FINANCING SOURCES (USES)	-	-	3,244,926	5,091,857
NET CHANGE IN FUND BALANCES	(390,903)	(8,043,674)	(9,664,976)	(16,005,957)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	-		-	
As previously presented	-	26,964,757	46,617,105	186,003,374
Adjustments	-	-	2,560,451	92,156,173
As adjusted	-	26,964,757	49,177,556	278,159,547
FUND BALANCES (DEFICITS), END OF YEAR	$ (390,903)	$ 18,921,083	$ 39,512,580	$ 262,153,590

(concluded)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds					
	County Health Department			Building Services		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ 862,301	$ 862,107	$ 830,379	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	8,095,000	8,095,000	8,151,462
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	260,000	260,000	253,446
Fines and forfeitures	-	-	-	375,000	375,000	374,512
Contributions	-	-	-	-	-	-
Investment income	5,000	5,000	23,015	325,000	325,000	1,075,578
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(43,365)	(43,365)	-	(452,750)	(452,750)	-
TOTAL REVENUES	823,936	823,742	853,394	8,602,250	8,602,250	9,854,998
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	29,823,639	28,699,004	22,747,937
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	842,712	842,712	842,558	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	6,476	6,476	6,476
Interest and fiscal charges	-	-	-	153	153	153
TOTAL EXPENDITURES	842,712	842,712	842,558	29,830,268	28,705,633	22,754,566
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(18,776)	(18,970)	10,836	(21,228,018)	(20,103,383)	(12,899,568)
OTHER FINANCING SOURCES (USES):						
Transfers in	4,000	4,000	4,000	810,656	810,656	541,740
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	4,000	4,000	4,000	810,656	810,656	541,740
NET CHANGE IN FUND BALANCES	(14,776)	(14,970)	14,836	(20,417,362)	(19,292,727)	(12,357,828)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	14,776	14,970	65,761	30,096,158	30,096,158	30,379,345
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ 80,597	$ 9,678,796	$ 10,803,431	$ 18,021,517

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Special Revenue Funds (continued)

	Court Facilities			Law Enforcement Trust		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	500,000	500,000	469,930	-	158,015	158,015
Contributions	-	-	-	-	-	-
Investment income	-	-	6,345	-	-	2,035
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(25,000)	(25,000)	-	-	-	-
TOTAL REVENUES	475,000	475,000	476,275	-	158,015	160,050
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	475,000	475,000	476,275	-	158,015	160,050
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(619,849)	(619,849)	(619,849)	-	(148,187)	(148,187)
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	#REF!	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	#REF!	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(619,849)	(619,849)	#REF!	-	(148,187)	(148,187)
NET CHANGE IN FUND BALANCES	(144,849)	(144,849)	#REF!	-	9,828	11,863
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	267,839	267,839	283,214	2,868	2,868	2,617
FUND BALANCES (DEFICITS), END OF YEAR	$ 122,990	$ 122,990	#REF!	$ 2,868	$ 12,696	$ 14,480

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Special Revenue Funds (continued)

	State Housing Initiatives Program			Community Based Care		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	7,840,348	7,840,348	5,342,449	11,125,295	11,153,172	10,234,797
Charges for services	-	-	180,581	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	342,833	-	-	-
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	7,840,348	7,840,348	5,865,863	11,125,295	11,153,172	10,234,797
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	8,809,330	8,809,330	5,736,245	-	-	-
Human services	-	-	-	12,947,940	12,975,817	10,261,919
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	8,809,330	8,809,330	5,736,245	12,947,940	12,975,817	10,261,919
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(968,982)	(968,982)	129,618	(1,822,645)	(1,822,645)	(27,122)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	126,944	126,944	126,944
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	126,944	126,944	126,944
NET CHANGE IN FUND BALANCES	(968,982)	(968,982)	129,618	(1,695,701)	(1,695,701)	99,822
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	1,600,506	1,600,506	1,777,559	1,695,701	1,695,701	459,529
FUND BALANCES (DEFICITS), END OF YEAR	$ 631,524	$ 631,524	$ 1,907,177	$ -	$ -	$ 559,351

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Special Revenue Funds (continued)

	Court Technology Fund			Crime Prevention Fund		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	645,000	645,000	691,758	103,000	103,000	95,610
Contributions	-	-	-	-	-	-
Investment income	16,500	16,500	487,422	-	-	1
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(33,075)	(33,075)	-	(5,150)	(5,150)	-
TOTAL REVENUES	628,425	628,425	1,179,180	97,850	97,850	95,611
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	962,488	962,488	540,828	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	962,488	962,488	540,828	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(334,063)	(334,063)	638,352	97,850	97,850	95,611
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(97,850)	(97,850)	(95,610)
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	(97,850)	(97,850)	(95,610)
NET CHANGE IN FUND BALANCES	(334,063)	(334,063)	638,352	-	-	1
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	9,301,114	9,301,114	9,524,802	-	-	30
FUND BALANCES (DEFICITS), END OF YEAR	$ 8,967,051	$ 8,967,051	$ 10,163,154	$ -	$ -	$ 31

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)					
	Beach			Pier		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	21,000	21,000	21,369	-	-	-
Intergovernmental	-	-	2,728	-	-	-
Charges for services	1,369,600	1,369,600	1,449,124	577,350	577,350	301,209
Fines and forfeitures	-	-	-	-	-	-
Contributions	54,875	54,875	56,868	-	-	-
Investment income	70,000	70,000	175,491	7,500	7,500	36,575
Miscellaneous revenue	-	-	-	-	-	31
FS 129 statutory reduction	(75,775)	(75,775)	-	(29,243)	(29,243)	-
TOTAL REVENUES	1,439,700	1,439,700	1,705,580	555,607	555,607	337,815
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	2,941,054	2,941,054	2,539,082	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	2,826,021	2,786,743	2,308,701	1,106,284	1,106,284	643,934
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	24,765	24,765	-	-	-
Interest and fiscal charges	-	1,475	1,474	-	-	-
TOTAL EXPENDITURES	5,767,075	5,754,037	4,874,022	1,106,284	1,106,284	643,934
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,327,375)	(4,314,337)	(3,168,442)	(550,677)	(550,677)	(306,119)
OTHER FINANCING SOURCES (USES):						
Transfers in	3,294,390	3,294,390	3,294,390	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	70,767	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	3,294,390	3,294,390	3,365,157	-	-	-
NET CHANGE IN FUND BALANCES	(1,032,985)	(1,019,947)	196,715	(550,677)	(550,677)	(306,119)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	1,232,985	1,232,985	1,422,616	866,120	866,120	853,381
FUND BALANCES (DEFICITS), END OF YEAR	$ 200,000	$ 213,038	$ 1,619,331	$ 315,443	$ 315,443	$ 547,262

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Special Revenue Funds (continued)

	Tourist Development Tax			Tree Bank		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ 24,129,051	$ 24,129,051	$ 23,148,563	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	750,000	750,000	-	-	-	-
Charges for services	-	-	-	-	-	1,387,780
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	207,855	207,855	589,313	35,515	35,515	145,963
Miscellaneous revenue	-	-	278,423	-	-	-
FS 129 statutory reduction	(1,216,846)	(1,216,846)	-	(1,776)	(1,776)	-
TOTAL REVENUES	23,870,060	23,870,060	24,016,299	33,739	33,739	1,533,743
EXPENDITURES:						
Current:						
General government	13,377,161	13,316,782	11,973,532	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	508,900	508,900	246,258
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	12,329,402	15,806,787	8,894,999	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	25,706,563	29,123,569	20,868,531	508,900	508,900	246,258
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,836,503)	(5,253,509)	3,147,768	(475,161)	(475,161)	1,287,485
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(3,943,086)	(4,693,086)	(4,693,086)	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(3,943,086)	(4,693,086)	(4,693,086)	-	-	-
NET CHANGE IN FUND BALANCES	(5,779,589)	(9,946,595)	(1,545,318)	(475,161)	(475,161)	1,287,485
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	15,042,309	15,042,309	16,508,232	1,603,899	1,603,899	2,372,034
FUND BALANCES (DEFICITS), END OF YEAR	$ 9,262,720	$ 5,095,714	$ 14,962,914	$ 1,128,738	$ 1,128,738	$ 3,659,519

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Special Revenue Funds (continued)

	Communications Surcharge			County Golf Course		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	2,760,260	2,760,260	3,048,895
Fines and forfeitures	160,000	160,000	146,554	-	-	-
Contributions	-	-	-	-	-	-
Investment income	6,648	6,648	17,807	33,100	33,100	93,814
Miscellaneous revenue	-	-	-	8,000	8,000	9,813
FS 129 statutory reduction	(8,332)	(8,332)	-	(140,068)	(140,068)	-
TOTAL REVENUES	158,316	158,316	164,361	2,661,292	2,661,292	3,152,522
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	10,813	10,813	10,813	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	2,837,094	2,967,176	2,681,298
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	152,355	152,355	172,832
Interest and fiscal charges	-	-	-	34,174	34,174	13,696
TOTAL EXPENDITURES	10,813	10,813	10,813	3,023,623	3,153,705	2,867,826
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	147,503	147,503	153,548	(362,331)	(492,413)	284,696
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	147,503	147,503	153,548	(362,331)	(492,413)	284,696
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	303,922	303,922	306,672	1,750,859	1,750,859	1,784,875
FUND BALANCES (DEFICITS), END OF YEAR	$ 451,425	$ 451,425	$ 460,220	$ 1,388,528	$ 1,258,446	$ 2,069,571

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Special Revenue Funds (continued)

	Alcohol and Drug Abuse			Boating Improvement		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	80,000	80,000	82,290
Charges for services	-	-	-	-	-	-
Fines and forfeitures	20,000	20,000	35,765	-	-	-
Contributions	-	-	-	-	-	-
Investment income	5,000	5,000	7,347	2,500	2,500	18,721
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(1,250)	(1,250)	-	(4,125)	(4,125)	-
TOTAL REVENUES	23,750	23,750	43,112	78,375	78,375	101,011
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	11,109	11,109	11,109	-	-	-
Culture and recreation	-	-	-	43,730	43,730	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	11,109	11,109	11,109	43,730	43,730	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	12,641	12,641	32,003	34,645	34,645	101,011
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	12,641	12,641	32,003	34,645	34,645	101,011
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	140,318	140,318	140,497	203,569	203,569	335,981
FUND BALANCES (DEFICITS), END OF YEAR	$ 152,959	$ 152,959	$ 172,500	$ 238,214	$ 238,214	$ 436,992

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)					
	Impact Fees Buildings			Impact Fees Police		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	6,070,720	6,070,720	4,694,858	3,201,172	3,201,172	1,989,947
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	221,500	221,500	1,428,281	250	250	296,319
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(322,075)	(322,075)	-	(164,007)	(164,007)	-
TOTAL REVENUES	5,970,145	5,970,145	6,123,139	3,037,415	3,037,415	2,286,266
EXPENDITURES:						
Current:						
General government	11,360,633	21,317,686	1,151,920	-	-	-
Public safety	-	-	-	27,000	3,527,000	12,456
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	11,360,633	21,317,686	1,151,920	27,000	3,527,000	12,456
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,390,488)	(15,347,541)	4,971,219	3,010,415	(489,585)	2,273,810
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	14,534	-	-	7,020
Transfers out	(1,042,049)	(2,282,374)	(2,282,374)	-	(888,275)	(888,275)
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,042,049)	(2,282,374)	(2,267,840)	-	(888,275)	(881,255)
NET CHANGE IN FUND BALANCES	(6,432,537)	(17,629,915)	2,703,379	3,010,415	(1,377,860)	1,392,555
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	29,476,132	29,476,132	30,767,241	5,311,328	5,311,328	5,391,372
FUND BALANCES (DEFICITS), END OF YEAR	$ 23,043,595	$ 11,846,217	$ 33,470,620	$ 8,321,743	$ 3,933,468	$ 6,783,927

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Special Revenue Funds (continued)

	Impact Fees Fire/EMS			Impact Fees Roads		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	4,129,389	4,129,389	2,735,894	20,042,612	20,042,612	16,374,200
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	350,000	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	689,556
Investment income	3,500	3,500	534,777	1,069,000	1,069,000	4,020,060
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(211,722)	(211,722)	-	(1,080,223)	(1,080,223)	-
TOTAL REVENUES	3,921,167	3,921,167	3,270,671	20,031,389	20,381,389	21,083,816
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	6,349,572	13,856,678	1,030,431	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	82,107,237	80,023,275	22,162,725
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	6,349,572	13,856,678	1,030,431	82,107,237	80,023,275	22,162,725
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,428,405)	(9,935,511)	2,240,240	(62,075,848)	(59,641,886)	(1,078,909)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	2,523	-	-	990,091
Transfers out	(635,905)	(1,795,855)	(1,754,046)	(1,519,150)	(1,519,150)	(1,505,000)
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	5,705,445	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(635,905)	3,909,590	(1,751,523)	(1,519,150)	(1,519,150)	(514,909)
NET CHANGE IN FUND BALANCES	(3,064,310)	(6,025,921)	488,717	(63,594,998)	(61,161,036)	(1,593,818)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	13,199,390	13,199,390	11,784,750	88,466,474	88,466,474	89,595,722
FUND BALANCES (DEFICITS), END OF YEAR	$ 10,135,080	$ 7,173,469	$ 12,273,467	$ 24,871,476	$ 27,305,438	$ 88,001,904

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)					
	Impact Fees Parks			E-911 Communications		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	4,541,567	4,541,567	5,944,375	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	400,000	400,000	-	1,600,000	1,600,000	1,730,770
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	133,000	133,000	1,054,229	750	750	79,988
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(239,312)	(239,312)	-	(15,038)	(15,038)	-
TOTAL REVENUES	4,835,255	4,835,255	6,998,604	1,585,712	1,585,712	1,810,758
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	14,630,588	17,365,463	3,508,513	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	14,630,588	17,365,463	3,508,513	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(9,795,333)	(12,530,208)	3,490,091	1,585,712	1,585,712	1,810,758
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(114,866)	(2,264,866)	(2,264,866)	(1,729,383)	(2,429,383)	(1,025,073)
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(114,866)	(2,264,866)	(2,264,866)	(1,729,383)	(2,429,383)	(1,025,073)
NET CHANGE IN FUND BALANCES	(9,910,199)	(14,795,074)	1,225,225	(143,671)	(843,671)	785,685
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	19,673,622	19,673,622	18,951,873	736,981	843,671	1,168,918
FUND BALANCES (DEFICITS), END OF YEAR	$ 9,763,423	$ 4,878,548	$ 20,177,098	$ 593,310	$ -	$ 1,954,603

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)					
	Vilano Street Lighting			St. Augustine South Street Lighting		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ 15,130	$ 15,130	$ 14,782	$ 54,670	$ 54,670	$ 52,667
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	500	500	1,996	2,000	2,000	5,285
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(782)	(782)	-	(2,834)	(2,834)	-
TOTAL REVENUES	14,848	14,848	16,778	53,836	53,836	57,952
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	13,754	13,754	12,814	54,203	54,203	46,320
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	13,754	13,754	12,814	54,203	54,203	46,320
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,094	1,094	3,964	(367)	(367)	11,632
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	1,094	1,094	3,964	(367)	(367)	11,632
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	32,705	32,705	33,901	84,218	84,218	86,489
FUND BALANCES (DEFICITS), END OF YEAR	$ 33,799	$ 33,799	$ 37,865	$ 83,851	$ 83,851	$ 98,121

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)					
	Elkton Drainage			Treasure Beach M.S.B.U.		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ 35,000	$ 35,000	$ 33,411	$ -	$ -	$ -
Special assessments	-	-	-	246,024	246,024	233,820
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	100	100	7,597	500	500	7,414
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(1,755)	(1,755)	-	(12,326)	(12,326)	-
TOTAL REVENUES	33,345	33,345	41,008	234,198	234,198	241,234
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	55,926	55,926	7,281	4,676	4,676	4,676
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	41,979	41,979	41,497
TOTAL EXPENDITURES	55,926	55,926	7,281	46,655	46,655	46,173
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(22,581)	(22,581)	33,727	187,543	187,543	195,061
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(22,581)	(22,581)	33,727	187,543	187,543	195,061
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	97,455	97,455	129,944	-	-	(790,421)
FUND BALANCES (DEFICITS), END OF YEAR	$ 74,874	$ 74,874	$ 163,671	$ 187,543	$ 187,543	$ (595,360)

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)					
	St. Johns County Transit System			Northwest Recreation		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	6,612,194	9,683,566	2,941,183	-	-	-
Charges for services	-	-	-	65,564	65,564	28,486
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	20,000	20,000	47,721	3,500	3,500	64,406
Miscellaneous revenue	240,000	240,000	186,549	-	-	-
FS 129 statutory reduction	(13,000)	(13,000)	-	(3,453)	(3,453)	-
TOTAL REVENUES	6,859,194	9,930,566	3,175,453	65,611	65,611	92,892
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	7,299,020	10,140,766	2,763,061	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	2,500	167,500	810
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	7,299,020	10,140,766	2,763,061	2,500	167,500	810
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(439,826)	(210,200)	412,392	63,111	(101,889)	92,082
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	11,880	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	11,880	-	-	-
NET CHANGE IN FUND BALANCES	(439,826)	(210,200)	424,272	63,111	(101,889)	92,082
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	1,013,576	1,013,576	908,124	436,976	436,976	447,817
FUND BALANCES (DEFICITS), END OF YEAR	$ 573,750	$ 803,376	$ 1,332,396	$ 500,087	$ 335,087	$ 539,899

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)					
	Driver's Education Safety Fund			Summerhaven M.S.T.U.		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ 135,979	$ 135,979	$ 126,878
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	80,000	80,000	72,828	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	3,005	750	750	39,784
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(4,000)	(4,000)	-	(6,837)	(6,837)	-
TOTAL REVENUES	76,000	76,000	75,833	129,892	129,892	166,662
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	75,000	75,000	75,000	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	4,314	4,314	4,214
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	75,000	75,000	75,000	4,314	4,314	4,214
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,000	1,000	833	125,578	125,578	162,448
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	1,000	1,000	833	125,578	125,578	162,448
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	27,047	27,047	29,910	549,951	549,951	705,393
FUND BALANCES (DEFICITS), END OF YEAR	$ 28,047	$ 28,047	$ 30,743	$ 675,529	$ 675,529	$ 867,841

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)					
	Coastal Highway Dune and Beach M.S.T.U.			South Ponte Vedra Boulevard Dune and Beach M.S.T.U.		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ 38,711	$ 38,711	$ 37,368	$ 526,911	$ 526,911	$ 513,381
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	40,659	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	950	950	1,075	6,000	6,051	7,584
Miscellaneous revenue	-	-	5,420	-	-	-
FS 129 statutory reduction	(1,984)	(1,984)	-	(26,646)	(26,646)	-
TOTAL REVENUES	37,677	37,677	84,522	506,265	506,316	520,965
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	1,201	1,201	1,198	16,422	16,473	16,472
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,201	1,201	1,198	16,422	16,473	16,472
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	36,476	36,476	83,324	489,843	489,843	504,493
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	(37,300)	(37,300)	(37,300)	(613,461)	(613,461)	(613,461)
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(37,300)	(37,300)	(37,300)	(613,461)	(613,461)	(613,461)
NET CHANGE IN FUND BALANCES	(824)	(824)	46,024	(123,618)	(123,618)	(108,968)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	824	824	260	123,618	123,618	129,608
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ 46,284	$ -	$ -	$ 20,640

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)					
	Ponte Vedra Beach Dune and Beach M.S.T.U.			Serenata Beach M.S.T.U.		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ 49,322	$ 49,322	$ 47,352
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	-	200	200	597
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	(2,476)	(2,476)	-
TOTAL REVENUES	-	-	-	47,046	47,046	47,949
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	1,544	1,544	1,534
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:			-			-
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	1,544	1,544	1,534
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	45,502	45,502	46,415
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	(335,398)	(335,398)	(45,757)	(45,757)	(45,757)
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(335,398)	(335,398)	(45,757)	(45,757)	(45,757)
NET CHANGE IN FUND BALANCES	-	(335,398)	(335,398)	(255)	(255)	658
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	-	335,398	335,398	255	255	262
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ 920

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Special Revenue Funds (continued)

	FEMA Disaster Relief			St. Johns Community Redevelopment Agency		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ 2,811,904	$ 2,811,904	$ 2,811,425
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	7,878,076	306,250	1,077,058	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	-	7,000	7,000	130,046
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	(350)	(350)	-
TOTAL REVENUES	7,878,076	306,250	1,077,058	2,818,554	2,818,554	2,941,471
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	8,847,121	1,354,113	1,354,112	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	1,351,002	1,351,002	449,638
Human services	-	-	-	-	-	-
Culture and recreation	1,000,000	1,090,000	57,772	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	9,847,121	2,444,113	1,411,884	1,351,002	1,351,002	449,638
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,969,045)	(2,137,863)	(334,826)	1,467,552	1,467,552	2,491,833
OTHER FINANCING SOURCES (USES):						
Transfers in	-	168,818	43,750	31,500	31,500	31,500
Transfers out	-	-	-	(1,824,374)	(1,824,374)	(1,790,483)
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	168,818	43,750	(1,792,874)	(1,792,874)	(1,758,983)
NET CHANGE IN FUND BALANCES	(1,969,045)	(1,969,045)	(291,076)	(325,322)	(325,322)	732,850
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	1,969,045	1,969,045	(4,809,891)	895,543	895,543	1,062,067
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ (5,100,967)	$ 570,221	$ 570,221	$ 1,794,917

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (continued)					
	Opioid Settlement Fund			COVID Pandemic Related Grants		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	167,035	167,035	280,201	24,756,168	24,756,168	7,611,875
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	16,975	-	-	13,309
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(8,352)	(8,352)	-	-	-	-
TOTAL REVENUES	158,683	158,683	297,176	24,756,168	24,756,168	7,625,184
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	25,956,168	25,956,168	7,730,000
Human services	618,848	618,848	600,000	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						-
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	618,848	618,848	600,000	25,956,168	25,956,168	7,730,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(460,165)	(460,165)	(302,824)	(1,200,000)	(1,200,000)	(104,816)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(460,165)	(460,165)	(302,824)	(1,200,000)	(1,200,000)	(104,816)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	460,165	460,165	457,241	1,446,823	1,446,823	322,646
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ 154,417	$ 246,823	$ 246,823	$ 217,830

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Special Revenue Funds (continued)

	Court Modernization Fund			Records Modernization Trust Fund		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	640,000	640,000	657,170	270,000	270,000	212,764
Fines and forfeitures	-	-	90,705	-	-	-
Contributions	-	-	-	-	-	-
Investment income	55,000	55,000	25,570	85,000	85,000	98,840
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	695,000	695,000	773,445	355,000	355,000	311,604
EXPENDITURES:						
Current:						
General government	-	-	-	494,000	494,000	217,769
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	1,153,181	1,145,868	967,844	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,153,181	1,145,868	967,844	494,000	494,000	217,769
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(458,181)	(450,868)	(194,399)	(139,000)	(139,000)	93,835
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(458,181)	(450,868)	(194,399)	(139,000)	(139,000)	93,835
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	697,417	697,417	697,417	2,170,483	2,170,483	2,170,483
FUND BALANCES (DEFICITS), END OF YEAR	$ 239,236	$ 246,549	$ 503,018	$ 2,031,483	$ 2,031,483	$ 2,264,318

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Special Revenue Funds (continued)

	Teen Court			Title IV D Fund		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental		-	-	168,045	168,045	115,978
Charges for services	56,200	56,200	49,627	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	3,000	3,000	7,538	-	-	-
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	59,200	59,200	57,165	168,045	168,045	115,978
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	22,942	22,085	174,741	174,741	116,618
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	-	22,942	22,085	174,741	174,741	116,618
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	59,200	36,258	35,080	(6,696)	(6,696)	(640)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	59,200	36,258	35,080	(6,696)	(6,696)	(640)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	151,944	151,944	143,587	8,396	8,396	640
FUND BALANCES (DEFICITS), END OF YEAR	$ 211,144	$ 188,202	$ 178,667	$ 1,700	$ 1,700	$ -

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Special Revenue Funds (continued)

	Tourist Development Tax Fund - Clerk			Equitable Sharing Proceeds Fund		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	200,000	200,000	234,553	-	-	-
Fines and forfeitures	-	-	-	-	86,578	87,956
Contributions	-	-	-	-	-	-
Investment income	15,000	15,000	20,727	-	149	8,086
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	215,000	215,000	255,280	-	86,727	96,042
EXPENDITURES:						
Current:						
General government	113,744	113,744	109,445	-	-	-
Public safety	-	-	-	-	39,900	39,900
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	113,744	113,744	109,445	-	39,900	39,900
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	101,256	101,256	145,835	-	46,827	56,142
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	101,256	101,256	145,835	-	46,827	56,142
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	382,245	382,245	416,546	111,455	111,731	114,246
FUND BALANCES (DEFICITS), END OF YEAR	$ 483,501	$ 483,501	$ 562,381	$ 111,455	$ 158,558	$ 170,388

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Special Revenue Funds (continued)

	HIDTA Fund			Canteen Fund		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	4,369,852	4,369,852	-	-	-
Charges for services	-	-	-	-	606,176	606,176
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	-	4,369,852	4,369,852	-	606,176	606,176
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	4,369,852	4,369,852	-	487,561	487,561
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	-	4,369,852	4,369,852	-	487,561	487,561
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	118,615	118,615
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	118,615	118,615
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	-	-	-	-	686,939	686,939
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ -	$ -	$ 805,554	$ 805,554

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds (concluded)			Debt Service Funds		
	NET Fund			Transportation Improvement Revenue Refunding Bonds, Series 2015		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ 1,005,249	$ 1,005,249	$ 273,200
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	294	294	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	-	500	500	14,633
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	(25)	(25)	-
TOTAL REVENUES	-	294	294	1,005,724	1,005,724	287,833
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	294	294	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	895,000	-	-
Interest and fiscal charges	-	-	-	762,494	381,247	381,247
TOTAL EXPENDITURES	-	294	294	1,657,494	381,247	381,247
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	(651,770)	624,477	(93,414)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	600,000	600,000	-
Transfers out	-	-	-	-	(1,276,247)	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	600,000	(676,247)	-
NET CHANGE IN FUND BALANCES	-	-	-	(51,770)	(51,770)	(93,414)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	-	-	-	51,770	51,770	93,414
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ -

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Debt Service Funds (continued)					
	Sales Tax Revenue Refunding Bonds, Series 2015			SunTrust Capital Lease Agreement		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	1,716,586	1,716,586	620,031	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	500	500	33,448	-	-	2,744
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(25)	(25)	-	-	-	-
TOTAL REVENUES	1,717,061	1,717,061	653,479	-	-	2,744
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	2,165,000	-	-	228,133	228,133	228,132
Interest and fiscal charges	1,751,275	875,638	875,638	13,428	13,428	13,428
TOTAL EXPENDITURES	3,916,275	875,638	875,638	241,561	241,561	241,560
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,199,214)	841,423	(222,159)	(241,561)	(241,561)	(238,816)
OTHER FINANCING SOURCES (USES):						
Transfers in	2,040,913	2,040,913	-	237,778	237,778	237,778
Transfers out	-	(3,040,637)	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	2,040,913	(999,724)	-	237,778	237,778	237,778
NET CHANGE IN FUND BALANCES	(158,301)	(158,301)	(222,159)	(3,783)	(3,783)	(1,038)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	158,301	158,301	222,159	3,783	3,783	4,233
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ 3,195

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Debt Service Funds (continued)					
	TD Bank Capital Improvement Revenue Bonds, Series 2014			Special Obligation Refunding Revenue Bonds, Series 2019		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	200	200	10,498	250	250	36,163
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(10)	(10)	-	(13)	(13)	-
TOTAL REVENUES	190	190	10,498	237	237	36,163
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	355,000	355,000	355,000	1,190,000	1,190,000	1,190,000
Interest and fiscal charges	59,651	59,651	59,496	256,750	256,750	256,750
TOTAL EXPENDITURES	414,651	414,651	414,496	1,446,750	1,446,750	1,446,750
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(414,461)	(414,461)	(403,998)	(1,446,513)	(1,446,513)	(1,410,587)
OTHER FINANCING SOURCES (USES):						
Transfers in	402,753	402,753	402,753	1,401,344	1,401,344	1,401,344
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	402,753	402,753	402,753	1,401,344	1,401,344	1,401,344
NET CHANGE IN FUND BALANCES	(11,708)	(11,708)	(1,245)	(45,169)	(45,169)	(9,243)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	11,708	11,708	18,696	45,169	45,169	68,627
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ 17,451	$ -	$ -	$ 59,384

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Debt Service Funds (continued)					
	Taxable Special Obligation Revenue Note, Series 2020			Taxable Special Obligation Refunding Revenue Note, Series 2021		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ 767,367	$ 767,367	$ 767,367
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	2,853,785	2,853,785	2,853,785
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	20,000	20,000	49,052	1,000	1,000	184,494
Miscellaneous revenue	-	-	119,644	-	-	-
FS 129 statutory reduction	(1,000)	(1,000)	-	(50)	(50)	-
TOTAL REVENUES	19,000	19,000	168,696	3,622,102	3,622,102	3,805,646
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	515,000	515,000	515,000	4,405,000	4,405,000	4,405,000
Interest and fiscal charges	87,350	87,350	87,349	614,232	614,232	613,537
TOTAL EXPENDITURES	602,350	602,350	602,349	5,019,232	5,019,232	5,018,537
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(583,350)	(583,350)	(433,653)	(1,397,130)	(1,397,130)	(1,212,891)
OTHER FINANCING SOURCES (USES):						
Transfers in	37,300	37,300	37,300	1,014,866	1,014,866	1,014,866
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	37,300	37,300	37,300	1,014,866	1,014,866	1,014,866
NET CHANGE IN FUND BALANCES	(546,050)	(546,050)	(396,353)	(382,264)	(382,264)	(198,025)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	584,767	584,767	657,687	382,264	382,264	484,339
FUND BALANCES (DEFICITS), END OF YEAR	$ 38,717	$ 38,717	$ 261,334	$ -	$ -	$ 286,314

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Debt Service Funds (continued)					
	Special Obligation Revenue Bond, Series 2022			Special Obligation Revenue Note, Series 2022A		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	30,000	30,000	29,012	500	500	74,595
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(1,500)	(1,500)	-	(25)	(25)	-
TOTAL REVENUES	28,500	28,500	29,012	475	475	74,595
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	780,000	780,000	780,000	2,665,000	2,665,000	2,665,000
Interest and fiscal charges	131,041	131,041	103,671	228,827	228,827	228,827
TOTAL EXPENDITURES	911,041	911,041	883,671	2,893,827	2,893,827	2,893,827
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(882,541)	(882,541)	(854,659)	(2,893,352)	(2,893,352)	(2,819,232)
OTHER FINANCING SOURCES (USES):						
Transfers in	994,912	994,912	994,912	2,887,660	2,887,660	2,887,660
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	994,912	994,912	994,912	2,887,660	2,887,660	2,887,660
NET CHANGE IN FUND BALANCES	112,371	112,371	140,253	(5,692)	(5,692)	68,428
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	52,509	52,509	97,216	5,692	5,692	78,826
FUND BALANCES (DEFICITS), END OF YEAR	$ 164,880	$ 164,880	$ 237,469	$ -	$ -	$ 147,254

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Debt Service Funds (continued)					
	HUD Loan			Special Obligation Refunding Revenue Note, Series 2024		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	927,541	927,541	927,541
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	9,824	-	750	32,118
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	-	-	9,824	927,541	928,291	959,659
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	507,000	507,000	12,000	670,000	670,000	670,000
Interest and fiscal charges	124,391	124,391	412	433,750	434,500	434,500
TOTAL EXPENDITURES	631,391	631,391	12,412	1,103,750	1,104,500	1,104,500
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(631,391)	(631,391)	(2,588)	(176,209)	(176,209)	(144,841)
OTHER FINANCING SOURCES (USES):						
Transfers in	631,391	631,391	12,561	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	631,391	631,391	12,561	-	-	-
NET CHANGE IN FUND BALANCES	-	-	9,973	(176,209)	(176,209)	(144,841)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	-	-	-	176,209	176,209	101,167
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ 9,973	$ -	$ -	$ (43,674)

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Debt Service Funds (concluded)

	Special Obligation Revenue Bonds, Series 2024A			Special Obligation Refunding Revenue Bonds, Series 2025		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ 632,259
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	1,554,375	1,554,375	-	-	928,954
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	32,993	-	-	32,766
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	-	1,554,375	1,587,368	-	-	1,593,979
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Debt service:						
Principal retirement	-	2,925,000	2,925,000	-	860,000	860,000
Interest and fiscal charges	-	5,566,805	5,550,116	-	1,764,744	1,570,722
TOTAL EXPENDITURES	-	8,491,805	8,475,116	-	2,624,744	2,430,722
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(6,937,430)	(6,887,748)	-	(2,624,744)	(836,743)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	6,937,430	6,937,429	-	4,316,884	2,572,094
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	(56,779,466)	(56,779,466)
Issuance of refunding bond	-	-	-	-	49,115,000	49,115,000
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	5,972,326	5,972,326
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	6,937,430	6,937,429	-	2,624,744	879,954
NET CHANGE IN FUND BALANCES	-	-	49,681	-	-	43,211
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	-	-	-	-	-	-
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ 49,681	$ -	$ -	43,211

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Capital Project Funds					
	Beach Re-nourishment Project			SR 207 Corridor Improvement Group Development Project		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	76,230	75,259	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	70,000	70,000	202,965	-	-	264,828
Miscellaneous revenue	-	-	38,164	-	-	-
FS 129 statutory reduction	(3,500)	(3,500)	-	-	-	-
TOTAL REVENUES	66,500	142,730	316,388	-	-	264,828
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	225,000	225,000	100,425	1,700,000	2,074,000	1,659,732
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	225,000	225,000	100,425	1,700,000	2,074,000	1,659,732
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(158,500)	(82,270)	215,963	(1,700,000)	(2,074,000)	(1,394,904)
OTHER FINANCING SOURCES (USES):						
Transfers in	475,000	475,000	475,000	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	475,000	475,000	475,000	-	-	-
NET CHANGE IN FUND BALANCES	316,500	392,730	690,963	(1,700,000)	(2,074,000)	(1,394,904)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	3,595,837	3,595,837	3,676,368	4,823,176	4,823,176	5,261,130
FUND BALANCES (DEFICITS), END OF YEAR	$ 3,912,337	$ 3,988,567	$ 4,367,331	$ 3,123,176	$ 2,749,176	$ 3,866,226

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Capital Project Funds (continued)					
	Coastal Highway Dune and Beach Restoration			South Ponte Vedra Beach Dune and Berm Restoration		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	61,215	-	-	45,630	31,574
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	53,565	-	-	7,560
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	-	61,215	53,565	-	45,630	39,134
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	225,000	225,000	142,234	225,000	225,000	103,367
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	225,000	225,000	142,234	225,000	225,000	103,367
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(225,000)	(163,785)	(88,669)	(225,000)	(179,370)	(64,233)
OTHER FINANCING SOURCES (USES):						
Transfers in	700,000	700,000	700,000	64,306	64,306	64,306
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	700,000	700,000	700,000	64,306	64,306	64,306
NET CHANGE IN FUND BALANCES	475,000	536,215	611,331	(160,694)	(115,064)	73
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	1,009,244	1,009,244	1,036,267	160,694	160,694	148,104
FUND BALANCES (DEFICITS), END OF YEAR	$ 1,484,244	$ 1,545,459	$ 1,647,598	$ -	$ 45,630	$ 148,177

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Capital Project Funds (continued)					
	Ponte Vedra Dune and Beach Restoration Dune and Berm Restoration			2019 Capital Projects		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	1,334,630	250,000	250,000	-
Charges for services	-	-	-	75,973	75,973	26,273
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	96,438	-	-	341,668
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	-	-	1,431,068	325,973	325,973	367,941
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	3,182,716	3,182,716	332,701	5,547,778	6,341,351	152,579
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	3,182,716	3,182,716	332,701	5,547,778	6,341,351	152,579
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,182,716)	(3,182,716)	1,098,367	(5,221,805)	(6,015,378)	215,362
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	19,150	19,150	5,000
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	19,150	19,150	5,000
NET CHANGE IN FUND BALANCES	(3,182,716)	(3,182,716)	1,098,367	(5,202,655)	(5,996,228)	220,362
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	3,182,716	3,182,716	2,560,451	6,397,518	6,397,518	6,133,463
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ 3,658,818	$ 1,194,863	$ 401,290	$ 6,353,825

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

-

	Capital Project Funds (continued)					
	Land Acquisition & Management Program			Hastings Community Center and Library		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	4,500,000	4,500,000	2,415,029
Charges for services	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	80,120	80,120	-	-	-
Investment income	35,000	35,000	250,617	-	-	1,317
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	(1,750)	(1,750)	-	-	-	-
TOTAL REVENUES	33,250	113,370	330,737	4,500,000	4,500,000	2,416,346
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	50,000	2,880,874	2,793,173	9,639,106	9,639,106	4,411,121
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	50,000	2,880,874	2,793,173	9,639,106	9,639,106	4,411,121
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(16,750)	(2,767,504)	(2,462,436)	(5,139,106)	(5,139,106)	(1,994,775)
OTHER FINANCING SOURCES (USES):						
Transfers in	2,000,000	2,000,000	2,000,000	75,955	75,955	217
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	5,063,000	5,063,000	403
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	2,000,000	2,000,000	2,000,000	5,138,955	5,138,955	620
NET CHANGE IN FUND BALANCES	1,983,250	(767,504)	(462,436)	(151)	(151)	(1,994,155)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	3,276,170	3,276,170	3,397,016	151	151	-
FUND BALANCES (DEFICITS), END OF YEAR	$ 5,259,420	$ 2,508,666	$ 2,934,580	$ -	$ -	$ (1,994,155)

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Capital Project Funds (continued)

	Porpoise Point Stabilization			Capital Improvement Projects		
	Original Budget	Ending Budget	Actual	Original Budget	Ending Budget	Actual
REVENUES:						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	2,000,000	2,000,000	-	273,679	623,679	666,065
Charges for services	-	-	-	-	330,000	330,000
Fines and forfeitures	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	1,251,838
Miscellaneous revenue	-	-	-	-	-	-
FS 129 statutory reduction	-	-	-	-	-	-
TOTAL REVENUES	2,000,000	2,000,000	-	273,679	953,679	2,247,903
EXPENDITURES:						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Capital outlay:	2,000,000	2,000,000	390,903	26,101,807	28,097,151	10,291,577
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	2,000,000	2,000,000	390,903	26,101,807	28,097,151	10,291,577
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(390,903)	(25,828,128)	(27,143,472)	(8,043,674)
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Issuance of refunding bond	-	-	-	-	-	-
Issuance of bond	-	-	-	-	-	-
Issuance of refunding bond premium	-	-	-	-	-	-
Issuance of bond premium	-	-	-	-	-	-
Issuance of note	-	-	-	-	-	-
Subscription based information technology arrangements	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	(390,903)	(25,828,128)	(27,143,472)	(8,043,674)
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	-	-	-	29,292,400	29,292,400	26,964,757
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ (390,903)	$ 3,464,272	$ 2,148,928	$ 18,921,083

(continued)

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Capital Project Funds (concluded)		
	2025 Capital Improvement Projects		
	Original Budget	Ending Budget	Actual
REVENUES:			
Taxes	$ -	$ -	$ -
Special assessments	-	-	-
Licenses and permits	-	-	-
Intergovernmental	7,500,000	7,500,000	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Contributions	-	-	-
Investment income	-	3,985,538	4,635,128
Miscellaneous revenue	-	-	-
FS 129 statutory reduction	-	-	-
TOTAL REVENUES	7,500,000	11,485,538	4,635,128
EXPENDITURES:			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	-	-
Capital outlay:	7,500,000	129,185,538	8,832,248
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
TOTAL EXPENDITURES	7,500,000	129,185,538	8,832,248
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(117,700,000)	(4,197,120)
OTHER FINANCING SOURCES (USES):			
Transfers in	-	-	-
Transfers out	-	(748,879)	(748,879)
Payment to refunded bond escrow agent	-	-	-
Issuance of refunding bond	-	-	-
Issuance of bond	-	107,065,000	107,065,000
Issuance of refunding bond premium	-	-	-
Issuance of bond premium	-	11,383,879	11,383,879
Issuance of note	-	-	-
Subscription based information technology arrangements	-	-	-
Sale of capital assets	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	117,700,000	117,700,000
NET CHANGE IN FUND BALANCES	-	-	113,502,880
FUND BALANCES (DEFICITS), BEGINNING OF YEAR	-	-	-
FUND BALANCES (DEFICITS), END OF YEAR	$ -	$ -	$ 113,502,880

(concluded)

GOVERNMENTAL ACTIVITIES

INTERNAL SERVICE FUNDS DESCRIPTIONS

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the government and to other government units, on a cost reimbursement basis. The County maintains the following Internal Service Funds:

Workers Compensation Insurance – This fund is used to account for the costs of workers' compensation insurance to other departments of the Board of County Commissioners and constitutional officers of St. Johns County.

Health Insurance – This fund is used to account for the costs of health and accidental death and dismemberment insurance to other departments of the Board of County Commissioners and constitutional officers of St. Johns County.

ST. JOHNS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2025

	Worker's Compensation Insurance	Health Insurance	Totals
ASSETS			
Equity in pooled cash and cash equivalents	$ 1,985,441	$ 4,378,324	$ 6,363,765
Investments	-	14,185,545	14,185,545
Accounts receivable, net	185	57,586	57,771
Interest receivable	-	115,002	115,002
Due from other funds	75,690	1,031,559	1,107,249
Other assets	-	60,519	60,519
TOTAL ASSETS	2,061,316	19,828,535	21,889,851
LIABILITIES			
Accounts payable and accrued liabilities	20,896	2,701,261	2,722,157
Estimated liability for self insured losses	-	3,974,597	3,974,597
Due to other funds	2,063	-	2,063
TOTAL LIABILITIES	22,959	6,675,858	6,698,817
NET POSITION			
Unrestricted	2,038,357	13,152,677	15,191,034
TOTAL NET POSITION	$ 2,038,357	$ 13,152,677	$ 15,191,034

ST. JOHNS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Worker's Compensation Insurance	Health Insurance	Totals
OPERATING REVENUES:			
Charges for services	$ 1,763,817	$ 38,005,164	$ 39,768,981
Retiree charges for services	-	5,301,000	5,301,000
Total operating revenues	1,763,817	43,306,164	45,069,981
OPERATING EXPENSES:			
Salaries and benefits	397,528	1,434,327	1,831,855
Contractual services	1,462,426	43,522,508	44,984,934
Operating and maintenance expenses	11,031	104,603	115,634
Total operating expenses	1,870,985	45,061,438	46,932,423
OPERATING INCOME	(107,168)	(1,755,274)	(1,862,442)
NON-OPERATING REVENUES:			
Investment income	86,602	885,527	972,129
Donations	-	57,906	57,906
Total non-operating revenues	86,602	943,433	1,030,035
DECREASE IN NET POSITION	(20,566)	(811,841)	(832,407)
NET POSITION, BEGINNING OF YEAR	2,058,923	13,964,518	16,023,441
NET POSITION, END OF YEAR	$ 2,038,357	$ 13,152,677	$ 15,191,034

ST. JOHNS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS -
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Worker's Compensation Insurance	Health Insurance	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers	$ 1,773,786	$ 6,784,698	$ 8,558,484
Receipts from interfund services	-	37,791,333	37,791,333
Payments to suppliers	(1,471,705)	(42,114,521)	(43,586,226)
Payments to employees	(390,914)	(1,434,327)	(1,825,241)
Net cash provided (used) by operating activities	(88,833)	1,027,183	938,350
NONCAPITAL FINANCING ACTIVITIES:			
Donations	-	57,906	57,906
Net cash provided by noncapital financing activities	-	57,906	57,906
INVESTING ACTIVITIES:			
Investment purchases	-	(4,693,114)	(4,693,114)
Proceeds from sale of investments	-	74,738	74,738
Investment income received	86,602	752,285	838,887
Net cash provided (used) by investing activities	86,602	(3,866,091)	(3,779,489)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,231)	(2,781,002)	(2,783,233)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,987,672	7,159,326	9,146,998
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,985,441	$ 4,378,324	$ 6,363,765
NON-CASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:			
Unrealized gain on investments	$ -	$ 92,410	$ 92,410
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	$ (107,168)	$ (1,755,274)	$ (1,862,442)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Change in accounts receivable	363	1,483,698	1,484,061
Change in due from other funds- funds are customers	8,998	(213,831)	(204,833)
Change in accounts payable and accrued liabilities	8,366	509,583	517,949
Change in due to other funds-funds are customers	608	-	608
Change in estimated liability for self insured losses	-	1,003,007	1,003,007
Net cash provided by operating activities	$ (88,833)	$ 1,027,183	$ 938,350

FIDUCIARY FUNDS DESCRIPTIONS

Custodial Funds – Custodial Funds represent funds held by the County for the benefit of others. The County does not own these funds. The County maintains the following Custodial Funds:

Clerk of Courts:

Agency, Cash Bonds, Tax Deeds and Registry Funds – To account for the receipt and disbursement of funds used for the judicial law library, fines and service charges, bond funds, fees and related court costs for small claims court, litigants in court cases, juror and witnesses, and court-ordered alimony and child support.

Tax Collector:

Tax, Tag, and Delinquent Funds – To account for the collection and disbursement of ad valorem taxes, tourist development taxes, non ad valorem assessments, vehicle tags and titles.

Sheriff:

Levy Account – To account for the collection and disbursement of fees and costs related to enforcement of civil levy action.

Civil and Suspense – To account for process services charged in civil cases and enforceable writ executions.

Inmate Trust – To account for the receipt of personal funds from the fund disbursements to inmates.

Restitution – To account for prisoner restitution of funds collected and disbursed pursuant to a court order.

Agency Events – This fund was set up to close out and consolidate the Benevolence and Sunshine Funds for the next fiscal year and will replace these funds.

CARE – To account for employee donations provided for a variety of charitable and giving purposes, such as flowers for births and deaths and assistance for elderly residents.

Victims' Advocate – To account for funds set aside to assist victims of crimes by providing emotional support, advising them of their legal rights, and providing monetary assistance.

Explorer Fund - To account for proceeds set aside to operate an orientation program that provides training and practical experience for young people considering a career in criminal justice.

ST. JOHNS COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS
September 30, 2025

	Clerk of Circuit Court and Comptroller			
	Agency Fund	Cash Bonds	Tax Deeds	Registry
ASSETS				
Equity in pooled cash and cash equivalents	$ 4,987,446	$ 1,988,736	$ 574,070	$ 1,542,255
Accounts receivable	5,546	-	-	-
TOTAL ASSETS	4,992,992	1,988,736	574,070	1,542,255
LIABILITIES				
Accounts payable	-	67,591	-	-
Due to individuals and other governments	4,992,992	-	-	-
Taxes collected in advance	-	-	-	-
TOTAL LIABILITIES	4,992,992	67,591	-	-
NET POSITION				
Restricted for individuals, organizations, and other governments	$ -	$ 1,921,145	$ 574,070	$ 1,542,255

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET
POSITION - CUSTODIAL FUNDS
September 30, 2025

	Tax Collector			Sheriff	
	Tax Fund	Tag Fund	Delinquent Fund	Levy	Civil and Suspense Fund
ASSETS					
Equity in pooled cash and cash equivalents	$ 8,735,601	$ 526,423	$ 405,148	$ 2,407	$ -
Accounts receivable	108	38,147	-	12,775	-
TOTAL ASSETS	8,735,709	564,570	405,148	15,182	-
LIABILITIES					
Accounts payable	-	-	-	-	-
Due to individuals and other governments	544,765	564,570	405,148	-	-
Taxes collected in advance	8,190,944	-	-	-	-
TOTAL LIABILITIES	8,735,709	564,570	405,148	-	-
NET POSITION					
Restricted for individuals, organizations, and other governments	$ -	$ -	$ -	$ 15,182	$ -

(continued)

ST. JOHNS COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS
September 30, 2025

	Sheriff						
	Inmate Trust Fund	Restitution Fund	Agency Events Fund	CARE Fund	Victims Advocate Fund	Explorer Fund	Total All Custodial Funds
ASSETS							
Equity in pooled cash and cash equivalents	$ 33,743	$ -	$ 57,731	$ 3,889	$ 11,911	$ 30,481	$ 18,899,841
Accounts receivable	-	-	-	-	-	-	56,576
TOTAL ASSETS	33,743	-	57,731	3,889	11,911	30,481	18,956,417
LIABILITIES							
Accounts payable	-	-	-	-	-	-	67,591
Due to individuals and other governments	-	-	-	-	-	-	6,507,475
Taxes collected in advance	-	-	-	-	-	-	8,190,944
TOTAL LIABILITIES	-	-	-	-	-	-	14,766,010
NET POSITION							
Restricted for individuals, organizations, and other governments	$ 33,743	$ -	$ 57,731	$ 3,889	$ 11,911	$ 30,481	$ 4,190,407

(concluded)

ST. JOHNS COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Clerk of Circuit Court and Comptroller			
	Agency Fund	Cash Bonds	Tax Deeds	Registry
ADDITIONS				
Collections - fines and fees	$ 96,588,071	$ -	$ -	$ -
Collections for individuals	117,707	-	-	-
Collections - other agencies	-	-	-	-
Collections - court bonds	-	1,351,921	-	-
Colllections - tax deeds	-	-	630,722	-
Collections - registry	-	-	-	5,836,300
Miscellaneous	-	-	-	-
Total additions	96,705,778	1,351,921	630,722	5,836,300
DEDUCTIONS				
Fines and fees paid to other governments	96,588,071	-	-	-
Amounts paid for court bonds	-	1,584,731	-	-
Amounts paid for tax deeds	-	-	1,131,702	-
Amounts paid for registry	-	-	-	6,481,564
Amounts paid to individuals	117,707	-	-	-
Benefits paid to participants or beneficiaries	-	-	-	-
Miscellaneous	-	-	-	-
Total deductions	96,705,778	1,584,731	1,131,702	6,481,564
NET INCREASE(DECREASE) IN FIDUCIARY NET POSTION	-	(232,810)	(500,980)	(645,264)
NET POSITION, BEGINNING OF YEAR	-	2,153,955	1,075,050	2,187,519
NET POSITION, END OF YEAR	$ -	$ 1,921,145	$ 574,070	$ 1,542,255

continued

ST. JOHNS COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Tax Collector			Sheriff	
	Tax Fund	Tag Fund	Delinquent Fund	Levy Account	Civil and Suspense
ADDITIONS					
Collections - fines and fees	$ -	$ -	$ -	$ 5,632	$ -
Collections for individuals	-	-	-	-	-
Collections - other agencies	827,197,169	47,861,353	761,782	-	-
Collections - court bonds	-	-	-	-	-
Colllections - tax deeds	-	-	-	-	-
Collections - registry	-	-	-	-	-
Miscellaneous	15,500,490	-	79,071	-	119,531
Total additions	842,697,659	47,861,353	840,853	5,632	119,531
DEDUCTIONS					
Fines and fees paid to other governments	827,197,169	47,861,353	761,782	-	119,531
Amounts paid for court bonds	-	-	-	-	-
Amounts paid for tax deeds	-	-	-	-	-
Amounts paid for registry	-	-	-	-	-
Amounts paid to individuals	-	-	-	-	-
Benefits paid to participants or beneficiaries	-	-	-	7,972	-
Miscellaneous	15,500,490	-	79,071	-	-
Total deductions	842,697,659	47,861,353	840,853	7,972	119,531
NET INCREASE(DECREASE) IN FIDUCIARY NET POSTION	-	-	-	(2,340)	-
NET POSITION, BEGINNING OF YEAR	-	-	-	17,522	-
NET POSITION, END OF YEAR	$ -	$ -	$ -	$ 15,182	$ -

continued

ST. JOHNS COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Inmate Trust Fund	Restitution Fund	Agency Events Fund	CARE Fund	Victims Advocate Fund	Explorer Fund	Total All Custodial Funds
ADDITIONS							
Collections - fines and fees	$ -	$ -	$ -	$ -	$ -	$ -	$ 96,593,703
Collections for individuals	-	-	-	-	-	-	117,707
Collections - other agencies	-	-	-	-	-	-	875,820,304
Collections - court bonds	-	-	-	-	-	-	1,351,921
Colllections - tax deeds	-	-	-	-	-	-	630,722
Collections - registry	-	-	-	-	-	-	5,836,300
Miscellaneous	2,162,282	8,556	35,766	-	12,116	24,914	17,942,726
Total additions	2,162,282	8,556	35,766	-	12,116	24,914	998,293,383
DEDUCTIONS							
Fines and fees paid to other governments	-	8,556	-	-	-	-	972,536,462
Amounts paid for court bonds	-	-	-	-	-	-	1,584,731
Amounts paid for tax deeds	-	-	-	-	-	-	1,131,702
Amounts paid for registry	-	-	-	-	-	-	6,481,564
Amounts paid to individuals	2,229,495	-	19,024	2,247	205	2,485	2,371,163
Benefits paid to participants or beneficiaries	-	-	-	-	-	-	7,972
Miscellaneous	-	-	-	-	-	-	15,579,561
Total deductions	2,229,495	8,556	19,024	2,247	205	2,485	999,693,155
NET INCREASE(DECREASE) IN FIDUCIARY NET POSTION	(67,213)	-	16,742	(2,247)	11,911	22,429	(1,399,772)
NET POSITION, BEGINNING OF YEAR	100,956	-	40,989	6,136	-	8,052	5,590,179
NET POSITION, END OF YEAR	$ 33,743	$ -	$ 57,731	$ 3,889	$ 11,911	$ 30,481	$ 4,190,407

ST. JOHNS COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF EXPENDITURES BY DEPARTMENT -
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual
GENERAL FUND			
General Government:			
Board of County Commissioners	$ 1,543,672	$ 1,653,914	$ 1,520,493
Clerk of Courts	6,991,263	7,003,426	6,638,976
Tax Collector	10,588,658	10,588,658	9,744,679
Property Appraiser	8,522,877	8,533,590	7,299,590
Supervisor of Elections	5,054,371	5,254,461	4,835,116
County Administrator	1,475,516	1,475,516	1,446,580
Construction Services	907,662	907,662	810,930
Management and Budget	2,037,552	1,996,152	1,177,660
Risk Management	442,900	447,900	407,836
Intergovernmental Services	1,773,513	1,705,023	1,187,311
Grants and Legislative Affairs	1,638,345	1,638,345	1,119,894
Management Information Systems	5,915,734	5,879,824	4,613,522
Tax Collector Services - Board	5,446,021	5,446,021	-
Purchasing	1,947,896	1,947,896	1,756,807
Personnel	3,525,238	3,091,242	2,397,182
County Attorney	2,632,743	2,632,743	2,061,228
Growth Management Services	8,395,328	8,272,082	6,897,870
Office of Performance and Transparency	8,143,334	18,722,348	17,345,166
Regional Planning Council	97,884	97,884	97,884
Building Maintenance Services	17,286,419	17,528,209	13,067,705
Courthouse, Annex Maintenance	6,757,805	7,579,006	6,033,424
Allocation of Management Services	(6,101,347)	(6,101,347)	(6,051,347)
Total General Government	95,023,384	106,300,555	84,408,506
Public Safety:			
Sheriff	131,266,625	145,394,908	145,862,721
Juvenile Justice	365,708	610,246	610,246
Public Safety Communications	3,214,125	3,190,466	2,883,285
Detention Facility Subsidy	1,770,000	1,770,000	795,754
Emergency Management	1,928,525	2,791,660	1,610,404
Emergency Medical Service	24,487,270	25,450,191	22,523,774
Medical Examiner	1,453,905	1,453,905	877,508
Sheriff Complex Maintenance	5,275,036	5,724,184	4,375,359
Interoperable Radio Systems (E911)	2,306,994	1,592,346	1,209,779
Law Enforcement Facilities	96,796	96,796	96,796
Disaster Recovery	2,543,760	2,543,760	1,582,267
Total Public Safety	174,708,744	190,618,462	182,427,893
Physical Environment:			
Agriculture and Home Economics	1,009,559	1,009,559	803,122
Hastings Agricultural Research Center	93,599	93,599	93,599
St. Johns Soil and Water Conservation	89,149	89,582	88,244
Total Physical Environment	1,192,307	1,192,740	984,965

(continued)

ST. JOHNS COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF EXPENDITURES BY DEPARTMENT -
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual
GENERAL FUND - CONTINUED			
Economic Environment:			
Economic Development	1,320,903	10,808,574	895,387
State Tax Incentive Refunding	1,878,937	2,326,206	2,326,205
Veterans Services	589,472	714,472	618,344
Housing	3,006,781	3,263,864	2,814,566
City of St. Augustine Historic CRA	951,272	951,272	946,820
City of St. Augustine Lincolnville CRA	929,249	930,885	930,885
Total Economic Environment	8,676,614	18,995,273	8,532,207
Human Services:			
Animal Control	2,019,610	2,028,282	1,914,231
Social Services	2,333,833	2,495,783	1,709,227
Medicaid Participation	2,024,847	2,105,418	2,105,419
Human Services Support	3,193,527	3,225,103	2,984,858
Health Care Clinic	350,000	350,000	-
Total Human Services	9,921,817	10,204,586	8,713,735
Culture and Recreation:			
Libraries	11,282,087	11,064,242	10,218,189
Recreation Programs	3,999,705	3,960,939	3,736,602
Recreation and Parks	20,395,638	20,048,388	13,118,682
Aquatics Program	368,359	368,359	290,643
Amphitheatre improvements	7,641,688	7,641,688	7,983,545
Total Culture and Recreation	43,687,477	43,083,616	35,347,661
Court related:			
Clerk of Courts	5,223,234	5,223,234	5,039,677
Sheriff	2,694,366	2,699,439	2,503,502
Courthouse Facilities	2,538,277	2,538,277	2,538,277
FS939 Additional Court Costs	677,720	677,720	569,008
States Attorney	14,390	14,390	12,245
Public Defender	1,000	1,000	360
Circuit Court	19,134	19,134	4,591
Guardian Ad Litem	114,002	114,002	108,067
County Court	6,250	6,250	(14,197)
Court Reporting	1,835	1,835	1,209
Veterans Court	125,183	125,183	110,886
Total Court related	11,415,391	11,420,464	10,873,625
Debt Service:			
Board of County Commissioners	-	2,780,713	2,780,713
Sheriff	4,950,962	5,333,449	5,333,449
Supervisor of Elections	595	595	595
Total Debt Service	4,951,557	8,114,757	8,114,757
Total Expenditures - General Fund	$ 349,577,291	$ 389,930,453	$ 339,403,349

(continued)

ST. JOHNS COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF EXPENDITURES BY DEPARTMENT -
BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual
COUNTY TRANSPORTATION TRUST FUND			
Transportation:			
Public Works Administration	$ 6,450,800	$ 6,450,800	$ 4,159,873
Road and Sidewalk Construction	150,738,137	158,083,234	55,137,067
Disaster Recovery	9,056,397	5,639,078	5,449,612
Road and Bridge Maintenance	13,736,520	13,262,179	11,797,775
Fleet Services	1,733,592	1,733,592	663,121
Traffic and Transportation	4,122,469	4,061,946	3,447,396
Engineering	3,884,065	3,877,647	2,921,398
Land Management Systems	9,615,084	9,600,752	3,930,762
Sidewalk Construction	153,861	153,861	153,861
Debt service	97,461	97,461	97,461
Total Expenditures - Transportation Fund	$ 199,588,386	$ 202,960,550	$ 87,758,326
BEACH FUND			
Public Safety:			
City of St. Augustine Beach Patrol	$ 200,000	200,000	$ 200,000
Life Saving Corps	2,741,054	2,741,054	2,339,082
Total Public Safety	2,941,054	2,941,054	2,539,082
Culture and Recreation:			
Life Saving Corp	3,500	3,500	(1,867)
Beach Services	2,157,573	2,118,295	1,708,408
Beach Toll Collection	664,948	664,948	602,160
Total Culture and Recreation	2,826,021	2,786,743	2,308,701
Debt service	-	26,240	26,239
Total Expenditures - Beach Fund	$ 5,767,075	$ 5,754,037	$ 4,874,022
TOURIST DEVELOPMENT TAX FUND			
General Government:			
Category I	$ 8,706,388	$ 8,706,388	$ 8,505,431
Category IV	4,670,773	4,610,394	3,468,101
Total General Government	13,377,161	13,316,782	11,973,532
Culture and Recreation:			
Category II	3,878,670	3,878,670	3,556,912
Category III	6,184,592	6,694,810	4,315,925
Category V	2,266,140	5,233,307	1,022,162
Total Culture and Recreation	12,329,402	15,806,787	8,894,999
Total Expenditures - Tourist Development Tax Fund	$ 25,706,563	$ 29,123,569	$ 20,868,531

(concluded)

STATISTICAL SECTION

(Unaudited)

Included in the Statistical Section are financial presentations which are intended to provide a broader and more complete understanding of the government and its financial health than is possible from the basic financial schedules included in the Financial Section, Notes and Supplementary Information.

Contents	**Page**

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports and the Financial Plan for the relevant year as prepared by the Office of Management and Budget.

SCHEDULE 1
ST. JOHNS COUNTY, FLORIDA
NET POSITION BY COMPONENT,
LAST TEN FISCAL YEARS

	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental activities					
Net investment in capital assets	$ 1,032,580,465	$ 1,098,606,915	$ 1,146,808,683	$ 1,207,650,680	$ 1,309,350,977
Restricted	114,265,396	72,848,621	81,493,051	88,689,007	102,822,496
Unrestricted	(52,747,810)	(45,700,833)	(31,915,352)	(25,449,822)	9,436,692
Total governmental activities net position	$ 1,094,098,051	$ 1,125,754,703	$ 1,196,386,382	$ 1,270,889,865	$ 1,421,610,165
Business-type activities					
Net investment in capital assets	$ 292,957,607	$ 298,002,929	$ 325,566,792	$ 366,530,567	$ 398,159,974
Restricted	14,093,674	18,439,503	14,885,892	12,497,082	12,990,329
Unrestricted	63,660,371	78,655,529	80,700,457	79,548,105	92,718,676
Total business-type activities net position	$ 370,711,652	$ 395,097,961	$ 421,153,141	$ 458,575,754	$ 503,868,979
Primary government					
Net investment in capital assets	$ 1,325,538,072	$ 1,396,609,844	$ 1,472,375,475	$ 1,574,181,247	$ 1,707,510,951
Restricted	128,359,070	91,288,124	96,378,943	101,186,089	115,812,825
Unrestricted	10,912,561	32,954,696	48,785,105	54,098,283	102,155,368
Total primary government net position	$ 1,464,809,703	$ 1,520,852,664	$ 1,617,539,523	$ 1,729,465,619	$ 1,925,479,144

(continued)

SCHEDULE 1
ST. JOHNS COUNTY, FLORIDA
NET POSITION BY COMPONENT,
LAST TEN FISCAL YEARS

	Fiscal Year				
	2021	2022	2023	2024	2025
Governmental activities					
Net investment in capital assets	$ 1,334,916,831	$ 1,398,849,891	$ 1,518,343,435	$ 1,709,785,600	$ 1,787,874,408
Restricted	140,399,664	177,715,955	213,139,056	224,011,978	313,648,287
Unrestricted	32,593,163	62,142,505	55,428,641	65,931,622	109,139,236
Total governmental activities net position	$ 1,507,909,658	$ 1,638,708,351	$ 1,786,911,132	$ 1,999,729,200	$ 2,210,661,931
Business-type activities					
Net investment in capital assets	$ 414,034,502	$ 438,783,530	$ 502,851,097	$ 580,195,456	$ 665,815,582
Restricted	9,378,394	8,501,231	11,892,952	13,530,648	14,615,691
Unrestricted	116,770,333	120,906,617	128,642,411	133,428,223	137,076,341
Total business-type activities net position	$ 540,183,229	$ 568,191,378	$ 643,386,460	$ 727,154,327	$ 817,507,614
Primary government					
Net investment in capital assets	$ 1,748,951,333	$ 1,837,633,421	$ 2,021,194,532	$ 2,289,981,056	2,453,689,990
Restricted	149,778,058	186,217,186	225,032,008	237,542,626	328,263,978
Unrestricted	149,363,496	183,049,122	184,071,052	199,359,845	246,215,577
Total primary government net position	$ 2,048,092,887	$ 2,206,899,729	$ 2,430,297,592	$ 2,726,883,527	$ 3,028,169,545

(concluded)

SCHEDULE 2
ST. JOHNS COUNTY, FLORIDA
CHANGES IN NET POSITION,
LAST TEN FISCAL YEARS

	Fiscal Year				
	2016	2017	2018	2019	2020
Expenses					
Governmental activities:					
General government	$ 42,314,248	$ 46,444,896	$ 44,222,512	$ 51,320,148	$ 49,217,182
Public safety	135,342,370	160,865,682	156,729,345	167,383,559	184,999,912
Physical environment	1,023,334	966,810	5,600,318	753,722	1,120,973
Transportation	49,032,069	36,484,592	45,014,978	69,897,598	56,499,671
Economic environment	3,791,880	3,228,885	4,205,807	5,403,223	10,478,287
Human services	17,730,542	13,539,367	14,506,084	14,465,000	15,876,081
Culture and recreation	34,154,416	38,009,264	37,619,826	39,334,378	42,695,502
Court related	10,012,479	10,152,380	8,295,550	8,922,458	9,158,398
Interest on long term debt	8,026,253	6,888,857	8,077,106	7,585,493	7,175,787
Total governmental activities expenses	301,427,591	316,580,733	324,271,526	365,065,579	377,221,793
Business-type activities:					
Utilities	45,225,364	48,153,997	51,617,865	54,063,083	56,422,201
Solid waste	19,279,689	20,766,134	22,374,166	24,500,819	26,495,481
Convention center	613,639	586,238	588,345	529,822	296,607
Total business-type activities	65,118,692	69,506,369	74,580,376	79,093,724	83,214,289
Total primary government expenses	$ 366,546,283	$386,087,102	$398,851,902	$444,159,303	$460,436,082
Program Revenues					
Governmental activities:					
Charges for services					
General government	$ 44,861,978	$ 12,093,107	$ 15,229,595	$ 23,840,051	$ 17,789,916
Public safety	14,111,871	20,126,352	23,356,850	24,848,357	25,389,591
Physical environment	1,046,978	1,496,981	2,058,395	2,394,460	3,059,061
Transportation	16,556,170	9,285,579	13,371,749	13,473,325	17,972,168
Economic environment	-	16,511	160,888	99,706	236,539
Human services	175,049	69,128	77,080	115,800	79,395
Culture and recreation	14,121,139	16,593,860	20,052,323	20,443,660	13,606,892
Court related	1,828,631	7,006,492	7,365,929	4,360,161	6,253,614
	92,701,816	66,688,010	81,672,809	89,575,520	84,387,176
Operating Grants and Contributions:					
General government	208,300	43,069	177,273	149,643	259,639
Public safety	4,642,909	4,536,441	30,595,937	8,036,826	10,144,799
Physical environment	2,275,608	42,744	122,769	-	-
Transportation	934,431	1,806,255	1,747,303	1,803,144	1,848,584
Economic environment	1,180,192	2,615,472	968,424	416,821	585,519
Human services	5,444,824	6,059,032	6,518,601	7,413,377	58,518,220
Culture and recreation	286,149	589,475	1,657,741	208,234	4,549,246
Court related	89,385	670,405	175,387	664,049	121,455
	15,061,798	16,362,893	41,963,435	18,692,094	76,027,462
Capital Grants and Contributions:					
General government	-	-	286,095	-	-
Public safety	334,458	575,363	314,320	121,521	21,268
Physical environment	-	511,379	308,581	702,093	588,456
Transportation	13,192,880	52,495,496	50,090,433	82,705,251	104,628,480
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	134,542	44,886	700,808
	13,527,338	53,582,238	51,133,971	83,573,751	105,939,012
Total governmental activities program revenues	$ 121,290,952	$136,633,141	$174,770,215	$191,841,365	$266,353,650

(continued)

SCHEDULE 2
ST. JOHNS COUNTY, FLORIDA
CHANGES IN NET POSITION,
LAST TEN FISCAL YEARS

	Fiscal Year				
	2021	2022	2023	2024	2025
Expenses					
Governmental activities:					
General government	$ 42,874,965	$ 57,561,622	$ 68,513,002	$ 77,070,711	$ 73,574,487
Public safety	171,148,808	188,209,496	249,750,244	243,086,112	255,670,650
Physical environment	1,594,928	1,002,616	1,221,949	1,049,511	1,367,809
Transportation	55,385,496	59,516,106	75,442,485	73,798,337	80,444,647
Economic environment	17,986,800	40,333,448	38,167,170	19,501,941	19,950,028
Human services	15,719,183	15,890,296	16,931,712	21,763,015	20,940,545
Culture and recreation	30,525,286	80,332,852	65,554,775	71,152,874	43,679,036
Court related	8,734,093	10,232,210	11,895,244	12,063,986	12,521,674
Interest on long term debt	6,151,956	5,814,967	5,531,096	5,186,982	9,333,735
Total governmental activities expenses	350,121,515	458,893,613	533,007,677	524,673,469	517,482,611
Business-type activities:					
Utilities	56,748,846	63,971,680	71,252,434	76,343,719	80,151,749
Solid waste	28,139,318	30,527,733	34,811,943	37,806,001	50,431,594
Convention center	225,771	-	-	-	-
Total business-type activities	85,113,935	94,499,413	106,064,377	114,149,720	130,583,343
Total primary government expenses	$ 435,235,450	$ 553,393,026	$ 639,072,054	$ 638,823,189	$ 648,065,954
Program Revenues					
Governmental activities:					
Charges for services					
General government	$ 17,043,717	$ 25,988,053	$ 18,343,189	$ 20,430,853	$ 21,857,555
Public safety	32,983,836	33,701,506	33,855,637	37,561,591	34,906,800
Physical environment	3,706,746	4,115,113	2,089,713	2,654,396	2,575,891
Transportation	19,417,100	24,157,821	32,250,732	28,772,872	22,496,508
Economic environment	173,404	267,914	291,992	341,725	195,517
Human services	92,372	112,535	148,784	119,263	128,637
Culture and recreation	16,978,998	37,551,001	47,572,362	13,748,379	11,837,813
Court related	10,685,587	10,162,409	9,287,777	9,080,726	6,813,579
	101,081,760	136,056,352	143,840,186	112,709,805	100,812,300
Operating Grants and Contributions:					
General government	126,934	5,187,201	11,905,379	8,207,259	8,059,915
Public safety	7,848,041	7,818,295	8,105,730	8,532,171	11,727,743
Physical environment	121,600	116,800	131,600	-	374,283
Transportation	1,546,565	2,062,271	1,054,541	2,167,168	2,791,756
Economic environment	1,879,646	37,004,305	29,213,562	9,177,415	7,757,479
Human services	21,617,315	8,532,157	8,512,352	11,682,801	12,759,557
Culture and recreation	6,581,119	30,629,609	4,484,974	43,079,560	3,377,886
Court related	164,466	116,035	178,392	120,018	115,978
	39,885,686	91,466,673	63,586,530	82,966,392	46,964,597
Capital Grants and Contributions:					
General government	615,480	2,318,547	-	-	-
Public safety	1,560,023	566,450	-	48,000	-
Physical environment	1,160,342	981,176	1,415,364	1,991,142	1,467,868
Transportation	15,713,401	51,300,668	100,907,436	98,137,777	107,662,177
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	458,400	1,532,036	666,929	1,505,500	80,120
	19,507,646	56,698,877	102,989,729	101,682,419	109,210,165
Total governmental activities program revenues	$ 160,475,092	$ 284,221,902	$ 310,416,445	$ 297,358,616	$ 256,987,062

(continued)

SCHEDULE 2
ST. JOHNS COUNTY, FLORIDA
CHANGES IN NET POSITION,
LAST TEN FISCAL YEARS

	Fiscal Year				
	2016	2017	2018	2019	2020
Program Revenues					
Business-type activities:					
Fines and Charges for Services					
Utilities	$ 45,434,031	$ 49,218,506	$ 50,283,993	$ 54,396,073	$ 58,535,330
Solid waste	21,278,664	23,351,284	24,371,377	25,225,047	27,163,758
Convention center	1,220,299	1,144,376	1,204,895	1,240,514	1,094,587
	67,932,994	73,714,166	75,860,265	80,861,634	86,793,675
Operating Grants and Contributions:					
Utilities	1,585,316	-	-	-	-
Solid waste	-	-	-	-	-
	1,585,316	-	-	-	-
Capital Grants and Contributions:					
Utilities	36,872,225	23,690,146	23,831,361	30,789,457	37,027,304
Convention center	-	-	-	-	-
	36,872,225	23,690,146	23,831,361	30,789,457	37,027,304
Total business-type activities program revenues	$ 106,390,535	$ 97,404,312	$ 99,691,626	$ 111,651,091	$ 123,820,979
Net (Expenses) Revenues					
Governmental activities	$ (180,136,639)	$ (179,947,592)	$ (149,501,311)	$ (173,224,214)	$ (110,868,143)
Business-type activities	41,271,843	27,897,943	25,111,250	32,557,367	40,606,690
Total primary government net (expense) revenues	$ (138,864,796)	$ (152,049,649)	$ (124,390,061)	$ (140,666,847)	$ (70,261,453)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	$ 141,977,948	$ 154,614,122	$ 167,407,180	$ 181,766,713	$ 199,692,395
Communication services tax	2,232,246	2,635,175	2,250,357	2,390,666	2,535,730
Tourist development tax	9,905,875	9,988,962	11,162,486	12,104,289	9,203,218
Local option gas tax	6,854,602	7,048,250	7,407,847	7,520,514	11,108,552
Shared and other intergovernmental revenues	6,463,924	29,902,374	31,520,255	33,366,108	26,376,071
Unrestricted earnings on investments	1,856,927	1,580,819	2,750,132	8,660,196	9,422,776
Miscellaneous	1,711,544	1,824,472	3,581,976	2,163,581	3,514,074
Transfers	(234,293)	4,010,070	1,028,008	(244,370)	(264,373)
Total governmental activities	170,768,773	211,604,244	227,108,241	247,727,697	261,588,443
Business-type activities:					
Franchise taxes	-	-	-	-	-
Unrestricted earnings on investments	1,381,471	601,013	258,669	4,606,437	4,381,668
Miscellaneous	-	(102,577)	163,355	14,439	40,494
Transfers	234,293	(4,010,070)	(1,028,008)	244,370	264,373
Total business-type activities	1,615,764	(3,511,634)	(605,984)	4,865,246	4,686,535
Total primary government	$ 172,384,537	$ 208,092,610	$ 226,502,257	$ 252,592,943	$ 266,274,978
Changes in Net Position					
Governmental activities	$ (9,367,866)	$ 31,656,652	$ 77,606,930	$ 74,503,483	$ 150,720,300
Business-type activities	42,887,607	24,386,309	24,505,266	37,422,613	45,293,225
Total primary government	$ 33,519,741	$ 56,042,961	$ 102,112,196	$ 111,926,096	$ 196,013,525

(continued)

SCHEDULE 2
ST. JOHNS COUNTY, FLORIDA
CHANGES IN NET POSITION,
LAST TEN FISCAL YEARS

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Program Revenues					
Business-type activities:					
Fines and Charges for Services					
Utilities	$ 61,412,654	$ 70,718,646	$ 77,717,829	$ 83,433,685	$ 89,262,874
Solid waste	29,137,912	29,202,206	31,167,635	35,638,265	38,701,922
Convention center	126,063	-	-	-	-
	90,676,629	99,920,852	108,885,464	119,071,950	127,964,796
Operating Grants and Contributions:					
Utilities	-	-	-	-	-
Solid waste	-	-	-	-	-
	-	-	-	-	-
Capital Grants and Contributions:					
Utilities	29,096,002	34,447,415	59,562,718	59,242,941	82,822,908
Convention center	-	-	-	-	-
	29,096,002	34,447,415	59,562,718	59,242,941	82,822,908
Total business-type activities program revenues	$ 119,772,631	$ 134,368,267	$ 168,448,182	$ 178,314,891	$ 210,787,704
Net (Expenses) Revenues					
Governmental activities	$ (189,646,423)	$ (174,671,711)	$ (222,591,232)	$ (227,314,853)	$ (260,495,549)
Business-type activities	34,658,696	39,868,854	62,383,805	64,165,171	80,204,361
Total primary government net (expense) revenues	$ (154,987,727)	$ (134,802,857)	$ (160,207,427)	$ (163,149,682)	$ (180,291,188)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	$ 208,461,937	$ 227,979,182	$ 268,963,941	$ 313,437,508	$ 354,273,310
Communication services tax	4,338,466	2,628,727	2,958,482	2,882,069	2,986,875
Tourist development tax	14,386,391	22,200,250	23,192,091	23,184,346	23,148,563
Local option gas tax	11,969,058	12,085,974	12,845,584	14,059,377	16,392,207
Shared and other intergovernmental revenues	32,702,289	38,993,156	41,968,464	42,429,599	42,551,649
Unrestricted earnings on investments	(738,725)	(10,108,934)	22,221,436	38,558,410	31,667,362
Miscellaneous	4,749,766	6,170,679	7,577,692	6,597,343	7,084,025
Transfers	76,734	5,521,370	(7,439,759)	(1,015,731)	(1,015,537)
Total governmental activities	275,945,916	305,470,404	372,287,931	440,132,921	477,088,454
Business-type activities:					
Franchise taxes	-	-	-	-	-
Unrestricted earnings on investments	(764,892)	(6,244,635)	7,330,132	18,586,965	9,594,090
Miscellaneous	48,687	(94,700)	(1,958,614)	-	234,852
Transfers	(76,734)	(5,521,370)	7,439,759	1,015,731	1,015,537
Total business-type activities	(792,939)	(11,860,705)	12,811,277	19,602,696	10,844,479
Total primary government	$ 275,152,977	$ 293,609,699	$ 385,099,208	$ 459,735,617	$ 487,932,933
Changes in Net Position					
Governmental activities	$ 86,299,493	$ 130,798,693	$ 149,696,699	$ 212,818,068	$ 216,592,905
Business-type activities	33,865,757	28,008,149	75,195,082	83,767,867	91,048,840
Total primary government	$ 120,165,250	$ 158,806,842	$ 224,891,781	$ 296,585,935	$ 307,641,745

(concluded)

SCHEDULE 3
ST. JOHNS COUNTY, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS

	Fiscal Year				
	2016	2017	2018	2019	2020
General Fund					
Nonspendable	$ 2,657,953	$ 2,782,624	$ 1,876,725	$ 6,119,573	$ 8,334,589
Restricted	290,334	293,933	307,347	1,930,769	2,856,806
Assigned	-	-	8,459	13,499	7,894,473
Unassigned	48,162,987	35,327,426	63,373,969	73,967,004	110,077,346
Total General Fund	$ 51,111,274	$ 38,403,983	$ 65,566,500	$ 82,030,845	$ 129,163,214
All Other Governmental Funds					
Nonspendable	$ 628,896	$ 328,831	$ -	$ -	$ 346,922
Restricted	69,975,850	72,554,688	81,185,704	86,758,238	99,965,690
Committed	281,671	198,635	270,643	15,330,425	6,752,545
Assigned	44,395,090	39,854,612	43,737,279	53,286,737	75,276,718
Unassigned	(1,702,192)	(1,190,552)	(1,917,096)	(14,879,503)	(12,114,508)
Total all other governmental funds	$ 113,579,315	$ 111,746,214	$ 123,276,530	$ 140,495,897	$ 170,227,367

(continued)

SCHEDULE 3
ST. JOHNS COUNTY, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS

	Fiscal Year				
	2021	2022	2023	2024	2025
General Fund					
Nonspendable	$ 5,113,040	$ 2,758,295	$ 1,606,668	$ 1,737,433	$ 6,302,839
Restricted	129,594	109,501	161,044	5,642,580	4,237,790
Assigned	43,122,889	42,817,435	27,288,578	29,757,900	25,530,599
Unassigned	68,951,457	55,690,685	88,588,629	98,740,964	124,423,113
Total General Fund	$ 117,316,980	$ 101,375,916	$ 117,644,919	$ 135,878,877	$ 160,494,341
All Other Governmental Funds					
Nonspendable	$ 575,678	$ 803,747	$ 682,862	$ 667,667	$ 609,036
Restricted	140,270,070	176,828,776	212,374,963	212,835,336	301,848,818
Committed	-	-	-	-	-
Assigned	96,187,204	141,341,971	151,021,084	160,416,228	175,087,766
Unassigned	(8,977,695)	(7,025,212)	(7,202,456)	(5,608,162)	(8,125,059)
Total all other governmental funds	$ 228,055,257	$ 311,949,282	$ 356,876,453	$ 368,311,069	$ 469,420,561

(concluded)

Schedule 4
ST. JOHNS COUNTY, FLORIDA
CHANGES IN FUND BALANCES,
GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS

	Fiscal Year				
	2016	2017	2018	2019	2020
Revenues					
Taxes	$ 160,970,671	$ 174,494,966	$ 188,482,551	$ 204,021,325	$ 218,821,560
Special assessments	11,992,792	12,659,790	16,673,486	19,463,714	27,639,689
Licenses and permits	9,124,080	10,956,246	13,067,248	13,116,216	11,288,672
Intergovernmental	49,126,377	47,378,508	75,305,650	53,798,661	110,137,639
Charges for services	40,840,617	41,966,072	46,524,722	46,069,041	40,196,674
Fines and forfeitures	4,515,351	5,086,220	4,781,496	4,955,113	5,270,887
Contributions	446,990	314,254	1,274,374	6,287,025	1,305,207
Investment income	1,828,564	1,580,820	2,750,131	8,648,110	9,428,933
Miscellaneous revenue	1,711,544	1,953,172	1,986,562	2,065,962	1,293,794
Total revenues	280,556,986	296,390,048	350,846,220	358,425,167	425,383,055
Expenditures					
Current:					
General government	38,508,526	37,317,760	38,541,512	41,843,090	43,409,677
Public safety	121,599,099	150,001,942	147,334,957	153,259,348	168,198,747
Physical environment	966,643	876,390	5,570,117	1,034,938	1,201,914
Transportation	37,375,304	47,751,397	38,822,905	41,554,075	42,863,363
Economic environment	3,683,528	3,179,350	4,154,630	5,309,499	10,387,142
Human services	12,336,688	12,869,552	13,858,388	13,746,476	14,924,897
Culture and recreation	30,450,189	32,382,147	35,055,540	37,409,420	40,488,861
Court related	9,772,427	9,900,248	8,181,693	8,569,131	8,264,324
Capital outlay	2,104,598	9,257,135	5,987,873	4,906,852	13,636,085
Debt service:					
Principal retirement	10,712,916	12,486,154	13,160,212	12,140,207	14,396,591
Interest and fiscal charges	8,767,699	8,573,216	8,263,987	7,881,166	7,646,012
Issuance costs	7,000	17,000	-	-	-
Total expenditures	276,284,617	324,612,291	318,931,814	327,654,202	365,417,613
Excess of revenues over (under) expenditures	4,272,369	(28,222,243)	31,914,406	30,770,965	59,965,442
Other Financing Sources (uses):					
Transfers in	15,249,859	19,750,203	17,306,815	32,661,655	35,008,821
Transfers out	(15,484,152)	(15,740,133)	(16,278,807)	(32,897,284)	(35,260,273)
Long-term debt issued	1,697,000	6,926,000	2,009,000	-	16,046,800
Refunding debt issued	-	-	-	10,840,000	-
Right to use leases	1,361,807	2,380,485	1,768,594	5,298,905	203,045
Subscription based information technology arrangements	-	-	-	-	-
Payment to escrow agent	-	-	-	(15,138,513)	-
Premium on long-term debt issued	-	-	-	1,747,148	-
Sale of capital assets	277,856	365,296	1,864,919	400,836	900,004
Total other financing sources (uses):	3,102,370	13,681,851	6,670,521	2,912,747	16,898,397
Net change in fund balances	$ 7,374,739	$ (14,540,392)	$ 38,584,927	$ 33,683,712	$ 76,863,839
Debt service as a percentage of non capital expenditures	7.90%	7.44%	7.59%	6.81%	6.84%

(continued)

Schedule 4
ST. JOHNS COUNTY, FLORIDA
CHANGES IN FUND BALANCES,
GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS

	Fiscal Year				
	2021	2022	2023	2024	2025
Revenues					
Taxes	$ 235,143,868	$ 261,503,831	$ 306,633,034	$ 348,971,202	$ 390,501,025
Special assessments	33,252,115	41,857,411	46,562,318	49,982,141	31,973,094
Licenses and permits	15,880,833	15,732,585	14,542,425	15,097,637	13,649,003
Intergovernmental	87,422,953	143,132,906	117,209,915	141,354,830	122,528,603
Charges for services	47,493,932	67,945,806	78,933,443	44,568,888	51,435,508
Fines and forfeitures	4,298,258	4,626,593	4,804,171	5,116,996	5,041,300
Contributions	5,668,198	9,113,810	19,617,784	4,880,754	1,192,364
Investment income	(738,874)	(10,112,650)	22,302,118	38,845,276	32,403,323
Miscellaneous revenue	2,596,005	2,312,775	3,137,191	1,247,184	2,526,189
Total revenues	431,017,288	536,113,067	613,742,399	650,064,908	651,250,409
Expenditures					
Current:					
General government	43,650,644	49,562,401	61,763,694	79,055,788	97,861,172
Public safety	183,267,977	184,592,452	222,942,430	255,484,432	285,082,021
Physical environment	1,211,479	1,026,981	1,223,903	1,180,536	1,231,223
Transportation	47,182,618	49,666,554	68,879,690	100,852,935	112,661,956
Economic environment	24,344,430	44,751,180	45,189,045	24,377,036	22,448,090
Human services	15,558,495	15,578,976	16,434,065	22,070,518	20,429,321
Culture and recreation	28,753,510	72,226,367	90,353,394	46,110,792	53,462,892
Court related	8,888,038	9,957,920	10,749,111	11,913,671	12,521,000
Capital outlay	12,838,960	26,204,907	22,270,738	64,169,968	29,210,060
Debt service:					
Principal retirement	15,471,474	20,486,389	22,741,247	21,371,052	22,202,397
Interest and fiscal charges	6,636,424	5,794,622	5,489,032	5,166,703	11,051,539
Issuance costs	-	-	-	-	-
Total expenditures	387,804,049	479,848,749	568,036,349	631,753,431	668,161,671
Excess of revenues over (under) expenditures	43,213,239	56,264,318	45,706,050	18,311,477	(16,911,262)
Other Financing Sources (uses):					
Transfers in	33,503,019	69,702,170	53,991,799	35,825,746	31,420,397
Transfers out	(33,425,823)	(70,394,752)	(54,887,960)	(36,804,770)	(32,435,934)
Long-term debt issued	2,681,951	10,335,346	17,069,872	4,094,236	118,405,985
Refunding debt issued	51,990,000	51,800,000	-	8,675,000	49,115,000
Right to use leases	-	833,090	-	1,018,180	1,559,115
Subscription based information technology arrangements	-	-	623,894	6,093,739	13,316,560
Payment to escrow agent	(52,219,038)	(51,745,131)	-	(9,617,693)	(56,779,466)
Premium on long-term debt issued	-	-	-	981,539	17,356,205
Sale of capital assets	238,308	1,157,920	186,437	1,091,120	678,356
Total other financing sources (uses):	2,768,417	11,688,643	16,984,042	11,357,097	142,636,218
Net change in fund balances	$ 45,981,656	$ 67,952,961	$ 62,690,092	$ 29,668,574	$ 125,724,956
Debt service as a percentage of non capital expenditures	6.69%	6.37%	6.31%	5.58%	7.01%

(concluded)

SCHEDULE 5
ST. JOHNS COUNTY, FLORIDA
ASSESSED VALUE AND ACTUAL VALUE
OF TAXABLE PROPERTY,[a.]
LAST TEN FISCAL YEARS

Fiscal Year	Taxable Value Real Property	Taxable Value Personal Property	Taxable Value Centrally Assessed	Total Taxable Value	Total Direct Tax Rate [b.]
2015/16	$ 19,484,986,294	$ 743,519,629	$ 31,566,566	$ 20,260,072,489	5.8746
2016/17	$ 21,201,210,510	$ 829,777,860	$ 34,986,118	$ 22,065,974,488	5.8671
2017/18	$ 22,912,016,854	$ 919,720,891	$ 36,939,670	$ 23,868,677,415	5.8671
2018/19	$ 24,949,754,209	$ 983,598,778	$ 37,618,440	$ 25,970,971,427	5.8671
2019/20	$ 27,407,993,263	$ 1,045,979,904	$ 37,723,415	$ 28,491,696,582	5.8671
2020/21	$ 33,378,144,323	$ 1,266,598,067	$ 38,230,616	$ 34,682,973,006	5.5141
2021/22	$ 39,396,747,085	$ 1,418,447,472	$ 41,422,956	$ 40,856,617,513	5.5141
2022/23	$ 45,900,719,138	$ 1,695,212,064	$ 44,015,146	$ 47,639,946,348	5.5141
2023/24	$ 51,996,991,691	$ 1,836,119,415	$ 36,510,669	$ 53,869,621,775	5.5141
2024/25	$ 57,129,715,250	$ 1,989,292,082	$ 35,827,952	$ 59,154,835,284	5.5141

Source: St. Johns County Property Appraiser

Notes: The County assesses property annually. Property is assessed at fair market value, therefore the estimated actual value
a. Property is assessed at the fair market value determined by guidelines provided by the Florida Department of Revenue.
b. Per $1,000 of value.

SCHEDULE 6
ST. JOHNS COUNTY, FLORIDA
DIRECT AND OVERLAPPING
PROPERTY TAX RATES,
LAST TEN FISCAL YEARS

(per $1000 of taxable value)

	2015/16	2016/17	2017/18	2018/19	2019/20
Board of County Commissioners					
General Fund	5.1475	5.1200	5.1000	5.1000	4.9500
Transportation Trust	0.7100	0.7300	0.7500	0.7500	0.9000
County Health Unit	0.0171	0.0171	0.0171	0.0171	0.0171
$8,190,000 Debt Service					
General County	5.8746	5.8671	5.8671	5.8671	5.8671
School Board					
School District	4.9800	4.6190	4.2950	4.0300	3.8880
School Board	2.2480	2.2480	2.2480	2.2480	2.2480
School Board	7.2280	6.8670	6.5430	6.2780	6.1360
Total County-wide	13.1026	12.7341	12.4101	12.1451	12.0031
Municipalities					
City of St. Augustine	7.5000	7.5000	7.5000	7.5000	7.5000
Town of Hastings (1)	8.5375	8.3552	0.0000	0.0000	0.0000
City of St. Augustine Beach	2.3992	2.3992	2.3992	2.3992	2.3992
Beach Bond	0.5000	0.5000	0.5000	0.5000	0.5000
Special Districts					
Water Management	0.3023	0.2885	0.2724	0.2562	0.2414
Fire	1.4625	1.4700	1.4700	1.4700	1.4700
Anastasia Mosquito Control	0.1773	0.2150	0.2150	0.2200	0.2100
St. Augustine Port, Waterway					
and Beach District	0.0638	0.0638	0.0638	0.0638	0.0638
Vilano Street Lighting	0.0500	0.0500	0.0500	0.0500	0.0500
St. Augustine South Lighting	0.2100	0.2100	0.2100	0.2100	0.2100
Coastal Highway MSTU	0.0000	0.0000	0.0000	0.0000	0.0000
South Ponte Vedra Beach and Dune MSTU	0.0000	0.0000	0.0000	0.0000	0.0000
Serenata Beach MSTU	0.0000	0.0000	0.0000	0.0000	0.0000
Summer Haven MSTU	8.5000	8.5000	8.5000	8.5000	8.5000
Ponte Vedra Beach MSD	0.0375	0.3750	0.3750	0.3750	0.3750
Florida Inland Navigation	0.0320	0.0320	0.0320	0.0320	0.0320

Source: St. Johns County Tax Collector

(1) The Town of Hastings dissolved on February 28, 2018.

SCHEDULE 6

ST. JOHNS COUNTY, FLORIDA

DIRECT AND OVERLAPPING
PROPERTY TAX RATES,
LAST TEN FISCAL YEARS

(per $1000 of taxable value)

	2020/21	2021/22	2022/23	2023/24	2024/25
Board of County Commissioners					
General Fund	4.6537	4.6537	4.6537	4.6537	4.6537
Transportation Trust	0.8444	0.8444	0.8444	0.8444	0.8444
County Health Unit	0.0160	0.0160	0.0160	0.0160	0.0160
$8,190,000 Debt Service					
General County	5.5141	5.5141	5.5141	5.5141	5.5141
School Board					
School District	3.7050	3.5640	3.2350	3.1620	3.0300
School Board	2.2480	2.2480	2.2480	2.2480	2.2480
School Board	5.9530	5.8120	5.4830	5.4100	5.2780
Total County-wide	11.4671	11.3261	10.9971	10.9241	10.7921
Municipalities					
City of St. Augustine	7.5000	7.5000	7.5000	7.5000	7.5000
Town of Hastings (1)	0.0000	0.0000	0.0000	0.0000	0.0000
City of St. Augustine Beach	2.4500	2.4500	2.4500	2.5000	2.5000
Beach Bond	0.5000	0.5000	0.3000	0.3000	0.2781
Special Districts					
Water Management	0.2287	0.2189	0.1974	0.1793	0.1793
Fire	1.3813	1.3813	1.3813	1.3813	1.3813
Anastasia Mosquito Control	0.2050	0.2000	0.1900	0.1800	0.1700
St. Augustine Port, Waterway and Beach District	0.0598	0.0598	0.0598	0.0598	0.0598
Vilano Street Lighting	0.0473	0.0473	0.0320	0.0320	0.0320
St. Augustine South Lighting	0.1968	0.1968	0.1350	0.1350	0.1350
Coastal Highway MSTU	0.5000	0.5000	0.5000	0.5000	0.5000
South Ponte Vedra Beach and Dune MSTU	0.0000	0.0000	2.0000	2.0000	2.0000
Serenata Beach MSTU	0.0000	0.0000	0.5500	0.5500	0.5500
Summer Haven MSTU	7.3392	7.3392	7.3392	7.3392	7.3392
Ponte Vedra Beach MSD	0.3750	0.3750	0.3750	0.2464	0.2464
Florida Inland Navigation	0.0320	0.0320	0.0320	0.0288	0.0288

(1) The Town of Hastings dissolved on February 28, 2018.

SCHEDULE 7

ST. JOHNS COUNTY, FLORIDA

PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND TEN YEARS AGO

	Fiscal Year 2025			Fiscal Year 2015		
Taxpayer	Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Florida Power & Light	$ 601,548,334	1	1.02%	$ 163,648,339	1	0.88%
PGA Tour Inc	223,400,679	2	0.38%			
Ponte Vedra Corp	134,288,818	3	0.23%	$ 60,645,054	3	0.33%
Northrop Grumman Systems Corp	103,201,844	4	0.17%			
Peoples Gas System	82,440,113	5	0.14%			
SW Jax SFR Owner LLC	73,462,370	6	0.12%			
Durbin Park Pavilion LLC	67,111,270	7	0.11%			
Key Beach North LLC	55,365,051	8	0.09%			
Flagler Hospital Inc	55,055,144	9	0.09%			
CWI Sawgrass Hotel LLC				112,743,091	2	0.61%
Brimstone Partnership	23,656,448	10	0.04%			
BellSouth Telecommunications				42,501,519	4	0.23%
LifeCare Pastoral Services Inc				40,884,038	5	0.22%
St Augustine-St Johns County Airport *				40,149,140	6	0.22%
Bluegreen Vacations Unlimited				35,277,382	7	0.19%
Florida East Coast RY				30,109,010	8	0.16%
Remington Fl Investors LLC				28,899,400	9	0.16%
CPG Partners LP				27,698,858	10	0.15%
	$ 1,419,530,071		2.40%	$ 582,555,831		3.15%

Total

Source: St. Johns County Tax Collector

SCHEDULE 8
ST. JOHNS COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS

Fiscal Year	Property Taxes Levied	Current Tax Collections (1)	Percentage of Levy	Delinquent Tax Collections	Total Tax Collections	Total Percentage of Levy Collected
2015/16	$ 146,862,447	$ 141,462,701	96.32%	$ 361,920	$ 141,824,621	96.57%
2016/17	$ 159,976,770	$ 154,168,060	96.37%	$ 278,537	$ 154,446,596	96.54%
2017/18	$ 173,072,443	$ 166,661,316	96.30%	$ 347,940	$ 167,009,256	96.50%
2018/19	$ 188,326,749	$ 181,252,597	96.24%	$ 365,392	$ 181,617,989	96.44%
2019/20	$ 206,584,718	$ 202,676,854	98.11%	$ 510,826	$ 203,187,680	98.36%
2020/21	$ 215,776,978	$ 207,804,837	96.31%	$ 474,802	$ 208,279,639	96.53%
2021/22	$ 236,256,488	$ 227,189,815	96.16%	$ 576,425	$ 227,766,240	96.41%
2022/23	$ 278,074,721	$ 268,026,875	96.39%	$ 305,792	$ 268,332,667	96.50%
2023/24	$ 324,614,670	$ 312,312,383	96.21%	$ 397,848	$ 312,710,232	96.33%
2024/25	$ 367,109,894	$ 353,200,145	96.21%	$ 395,827	$ 353,595,972	96.32%

(1) Aggregate current taxes collected as of close of fiscal year which includes statutory discounts actually taken of 4% in the first month declining one percent each month thereafter.

Source: St. Johns County Tax Collector

SCHEDULE 9

ST. JOHNS COUNTY, FLORIDA

RATIOS OF GENERAL BONDED
DEBT OUTSTANDING,
LAST TEN FISCAL YEARS

St. Johns County, Florida has not issued any General Obligation Bonds over the last ten fiscal years.

SCHEDULE 10
ST. JOHNS COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE,
LAST TEN FISCAL YEARS

	Governmental Activities							
Fiscal Year	**General Obligation Bonds**	**Revenue Bonds**	**Revenue Notes**	**Other Direct Loans**	**Tax Increment Notes**	**Financed Purchase Obligations**	**Right to use Leases**	**Subscription Based IT Arrangements**
2016	$ -	$ 201,713,474	$ 4,212,217	$ -	$ 2,423,000	$ -	$ 4,467,940	$ -
2017	$ -	$ 193,223,345	$ 8,829,128	$ -	$ 1,957,000	$ -	$ 4,906,360	$ -
2018	$ -	$ 184,426,216	$ 8,601,162	$ -	$ 1,484,000	$ -	$ 4,368,818	$ -
2019	$ -	$ 173,582,220	$ 6,385,084	$ -	$ 999,000	$ -	$ 7,992,594	$ -
2020	$ -	$ 163,936,531	$ 16,180,653	$ -	$ 504,000	$ 3,641,467	$ 5,520,812	$ -
2021	$ -	$ 101,957,849	$ 65,736,621	$ -	$ -	$ 8,301,789	$ 631,373	$ -
2022	$ -	$ 91,579,034	$ 66,293,000	$ -	$ -	$ 7,073,085	$ 894,830	$ -
2023	$ -	$ 84,724,334	$ 68,090,000	$ -	$ -	$ 6,564,079	$ 828,526	$ 1,445,960
2024	$ -	$ 78,532,396	$ 56,905,000	$ 11,597	$ -	$ 6,982,168	$ 1,714,823	$ 6,285,080
2025	$ -	$ 182,632,015	$ 48,540,000	$ -	$ -	$ 13,082,730	$ 3,299,509	$ 17,201,473

(continued)

SCHEDULE 10
ST. JOHNS COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE,
LAST TEN FISCAL YEARS

	Business Type Activities					
Fiscal Year	**Utility Bonds**	**Convention Center Bonds**	**Revenue Notes**	**Financed Purchase Obligations**	**Right to use Leases**	**Subscription Based IT Arrangements**
2016	$ 166,453,597	$ 6,820,000	$ 13,274,450		$ 1,259,143	$ -
2017	$ 169,557,383	$ 5,528,000	$ 13,133,318		$ 427,230	$ -
2018	$ 163,645,930	$ 4,198,000	$ 22,719,385		$ 354,934	$ -
2019	$ 157,461,421	$ 2,834,000	$ 38,643,997		$ 306,744	$ -
2020	$ 150,976,252	$ 1,437,000	$ 48,918,903		$ 269,144	$ -
2021	$ 143,651,972	$ -	$ 55,186,613	$ 230,580	$ 180,758	$ -
2022	$ 136,116,088	$ -	$ 56,633,807	$ 191,017	$ 188,671	$ -
2023	$ 258,890,038	$ -	$ 60,963,624	$ 150,437	$ 275,031	$ 325,172
2024	$ 250,040,753	$ -	$ 57,889,236	$ 108,812	$ 254,974	$ 375,468
2025	$ 240,392,991	$ -	$ 55,218,517	$ 66,116	$ 233,784	$ 300,582

(continued)

SCHEDULE 10
ST. JOHNS COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE,
LAST TEN FISCAL YEARS

	Total Primary Government		
Fiscal Year	**Total Primary Government**	**Percentage of Personal Income**	**Per Capita**
2015	$ 416,095,645	2.02%	$ 1,522
2016	$ 400,623,821	1.75%	$ 1,404
2017	$ 397,561,764	1.47%	$ 1,339
2018	$ 389,798,445	2.49%	$ 1,697
2019	$ 388,205,059	2.24%	$ 1,626
2020	$ 391,384,762	2.14%	$ 1,538
2021	$ 375,877,555	1.82%	$ 1,375
2022	$ 358,969,532	1.57%	$ 1,258
2023	$ 482,257,201	1.69%	$ 1,507
2024	$ 459,100,307	1.47%	$ 1,371
2025	$ 560,967,717	*	$ 1,620

(concluded)

* Information not yet available.

SCHEDULE 11
ST. JOHNS COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE,
LAST TEN FISCAL YEARS

	Sales Tax Revenue Bonds				Capital Improvement Bonds			
		Debt Service				Debt Service		
Fiscal Year	Revenue	Principal	Interest	Coverage	Revenue	Principal	Interest	Coverage
2016	$ 17,031,159	$ 4,055,000	$ 5,325,366	1.82	$ 5,298,895	$ 555,000	$ 610,806	2.27
2017	$ 17,752,154	$ 4,165,000	$ 5,159,962	1.90	$ 6,569,887	$ 575,000	$ 639,714	2.70
2018	$ 19,082,226	$ 4,355,000	$ 4,968,069	2.05	$ 6,574,064	$ 590,000	$ 576,906	2.82
2019	$ 20,085,955	$ 3,385,000	$ 4,030,357	2.71	$ 7,098,576	$ 610,000	$ 553,306	3.05
2020	$ 19,540,401	$ 3,690,000	$ 3,874,944	2.58	$ 6,835,670	$ 635,000	$ 528,906	2.94
2021	$ 24,454,048	$ 3,865,000	$ 3,017,010	3.55	$ 8,248,241	$ 665,000	$ 503,506	3.53
2022	$ 28,208,935	$ 4,065,000	$ 2,150,425	4.54	$ 10,784,221	$ 690,000	$ 476,906	4.62
2023	$ 29,855,087	$ 1,965,000	$ 1,952,775	7.62	$ 12,113,377	$ 715,000	$ 449,306	5.20
2024	$ 30,488,298	$ 2,065,000	$ 1,854,525	7.78	$ -	$ -	$ -	-
2025	$ -	$ -	$ -	-	$ -	$ -	$ -	-

(continued)

SCHEDULE 11
ST. JOHNS COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE,
LAST TEN FISCAL YEARS

	Transportation Improvement Bonds				St. Johns County Water and Sewer Bonds			
Fiscal Year	Revenue	Debt Service Principal	Debt Service Interest	Coverage	Net Revenue with Unit Connection Fees	Debt Service Principal	Debt Service Interest	Coverage
2016	$ 9,150,467	$ 1,565,000	$ 2,081,369	2.51	$ 18,584,770	$ 2,656,340	$ 5,645,183	2.24
2017	$ 9,641,472	$ 1,660,000	$ 2,018,769	2.62	$ 25,704,151	$ 3,817,731	$ 7,122,147	2.35
2018	$ 10,099,045	$ 1,725,000	$ 1,952,369	2.75	$ 24,688,757	$ 4,092,058	$ 7,909,492	2.06
2019	$ 10,318,136	$ 1,790,000	$ 1,883,369	2.81	$ 30,211,521	$ 4,174,105	$ 7,811,994	2.52
2020	$ 9,663,796	$ 1,885,000	$ 1,793,869	2.63	$ 33,298,506	$ 4,273,689	$ 7,703,861	2.78
2021	$ 10,381,139	$ 1,975,000	$ 1,373,806	3.10	$ 32,916,381	$ 4,405,629	$ 7,714,401	2.72
2022	$ 10,458,387	$ 2,075,000	$ 949,244	3.46	$ 31,578,344	$ 7,087,058	$ 4,385,466	2.75
2023	$ 11,122,562	$ 810,000	$ 845,494	6.72	$ 47,706,530	$ 7,070,738	$ 4,425,823	4.15
2024	$ 12,295,611	$ 850,000	$ 804,993	7.43	$ 66,474,776	$ 7,643,333	$ 10,344,028	3.70
2025	$ -	$ -	$ -	- [d.]	$ 62,158,118	$ 8,226,393	$ 10,244,918	3.37

(continued)

c. The Water and Sewer Revenue Bonds, Series 2006 were refunded in fiscal year 2017 with the Water and Sewer Revenue Bonds, Series 2016. No principal and interest were included for Series 2006 in this schedule for 2017.

SCHEDULE 11
ST. JOHNS COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE,
LAST TEN FISCAL YEARS

Ponte Vedra Water and Sewer Bonds

Fiscal Year	Net Revenue	Debt Service Principal	Debt Service Interest	Coverage
2016	$ 6,525,796	$ 1,610,000	$ 2,534,869	1.57
2017	$ -	$ -	$ -	-
2018	$ -	$ -	$ -	-
2019	$ -	$ -	$ -	- d.
2020	$ -	$ -	$ -	-
2021	$ -	$ -	$ -	-
2022	$ -	$ -	$ -	-
2023	$ -	$ -	$ -	-
2024	$ -	$ -	$ -	-
2025	$ -	$ -	$ -	-

(concluded)

d. The Ponte Vedra Water and Sewer Revenue Bonds, Series 2006 and 2007 were refunded in fiscal year 2017 with the Water and Sewer Bonds, Series 2016. No principal and interest were included for Series 2006 and 2007 in this schedule for 2017. In addition, the Ponte Vedra Utility System merged with the St. Johns Utility system which is reported elsewhere on this schedule.

SCHEDULE 12

ST. JOHNS COUNTY, FLORIDA

LEGAL DEBT MARGIN INFORMATION,
LAST TEN FISCAL YEARS

The Constitution of the State of Florida, Section 200.181 Florida Statutes, and St. Johns County, Florida have set no legal debt limit.

SCHEDULE 13
ST. JOHNS COUNTY, FLORIDA
DEMOGRAPHIC AND
ECONOMIC STATISTICS,
LAST TEN FISCAL YEARS

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income[a]	Unemployment Rate
2016	226,640	$ 14,439,811	$ 61,423	3.9%
2017	229,715	$ 15,647,080	$ 64,177	2.7%
2018	238,742	$ 17,327,679	$ 68,149	2.5%
2019	264,672	$ 18,302,090	$ 71,577	2.2%
2020	273,425	$ 20,609,326	$ 76,387	3.8%
2021	285,406	$ 22,850,175	$ 80,062	2.9%
2022	296,919	$ 27,121,048	$ 88,388	2.2%
2023	320,110	$ 28,600,894	$ 89,347	2.7%
2024	334,928	$ 31,174,865	$ 93,079	3.3%
2025	346,328	*	*	4.2%

* Information not yet available.

Source: Florida Office of Economic and Demographic Research and the Federal Reserve Bank of St. Louis (FRED)

Note: a. These data were derived by dividing each type of income by the total population of the area, not just the segment of the population receiving that type of income. All per capita figures are prepared by the Bureau of Economic Analysis using Bureau of the Census population data.

SCHEDULE 14
ST. JOHNS COUNTY, FLORIDA
PRINCIPAL EMPLOYERS,
CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
St. Johns County School District	6,438	1	4.27%	4,046	1	3.43%
Flagler Hospital/UF Health St. Johns	1,564	2	1.04%	1,900	2	1.61%
St. Johns County BOCC	1,527	3	1.01%	1,105	4	0.94%
Northrop Grumman	1,100	4	0.73%	1,200	3	1.02%
PGA Tour, Inc.	964	5	0.64%	625	7	0.53%
Florida National Guard	900	6	0.60%			
St. Johns County Sheriff's Office	816	7	0.54%	560	8	0.47%
Florida School for the Deaf & Blind	689	8	0.46%	650	5	0.55%
Carlisle Interconnect Technologies	650	9	0.43%	650	6	0.55%
Ring Power	560	10	0.37%			
Ponte Vedra Inn & Club				550	9	0.47%
Flagler College				525	10	0.44%
	15,208		10.08%	11,811		10.00%

Source: St Johns County Chamber of Commerce and St. John County, Florida

SCHEDULE 15
ST. JOHNS COUNTY, FLORIDA
ACTUAL FULL-TIME EQUIVALENT COUNTY GOVERNMENT
EMPLOYEES BY FUNCTION,
LAST TEN FISCAL YEARS

	Actual Full-Time Equivalent Employees as of September 30				
Function /Program	2016	2017	2018	2019	2020
General Government	300	296	305	301	307
Public Safety - Fire/Rescue	320	320	389	334	357
Public Safety - Sheriff	618	620	649	649	689
Public Safety - Other	100	134	148	157	164
Physical Environment	166	251	254	258	265
Transportation	140	150	150	154	156
Economic Environment	9	9	10	10	12
Human Services	73	59	58	61	65
Culture/Recreation	206	178	187	187	189
Court Related Expenses	69	78	74	74	76

(continued)

Source: St. Johns County Financial Plan

SCHEDULE 15
ST. JOHNS COUNTY, FLORIDA
ACTUAL FULL-TIME EQUIVALENT COUNTY GOVERNMENT
EMPLOYEES BY FUNCTION,
LAST TEN FISCAL YEARS

	Actual Full-Time Equivalent Employees as of September 30				
Function /Program	2021	2022	2023	2024	2025
General Government	309	331	345	356	382
Public Safety - Fire/Rescue	361	385	389	431	459
Public Safety - Sheriff	726	752	796	818	838
Public Safety - Other	171	183	199	201	193
Physical Environment	269	273	283	287	302
Transportation	157	157	166	167	171
Economic Environment	13	14	17	20	22
Human Services	66	76	81	81	82
Culture/Recreation	189	193	198	188	201
Court Related Expenses	76	80	89	85	87

(concluded)

SCHEDULE 16
ST. JOHNS COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION,
LAST TEN FISCAL YEARS

	Fiscal Year				
Function /Program	2016	2017	2018	2019	2020
Clerk of Courts					
Felony and Misdemeanor Cases	9,129	9,300	9,248	9,800	8,901
Civil and Probate Cases	5,086	5,185	5,520	6,177	5,681
Small Claims	1,767	2,233	2,536	3,165	2,695
Library					
Library Card Holders	95,581	95,779	95,324	94,003	95,367
Animal Control					
Number of Calls	8,669	8,998	6,856	5,006	5,328
Law Enforcement					
Calls for Service	204,874	185,014	194,072	209,449	210,491
County Crime Rate (per 100,000)	861	782	833	735	643
Fire/Rescue					
Total Department Responses	46,910	47,902	57,729	57,302	60,987
EMS Transports Non-Fire	13,737	13,731	13,604	13,604	13,735
Growth Mangagement Services					
Number of Plan Reviews	13,296	14,224	16,392	14,486	14,280
Total Permits Issued	35,020	41,385	47,787	46,459	45,735
Transportation					
Pavement Management ($ Millions)	$1.8	$2.0	$5.5	$10.3	$9.2
County Pier					
Number of Paying Sightseers	88,965	86,023	92,342	67,527	37,588
Number of Paying Fishermen	12,181	14,169	10,042	9,527	7,719
Golf Course					
Rounds of Golf	50,583	51,207	48,316	52,427	56,970
Prepaid Pass Holders	220	220	194	206	110

(continued)

Source: Various St. Johns County Departments

SCHEDULE 16
ST. JOHNS COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION,
LAST TEN FISCAL YEARS

	Fiscal Year				
Function /Program	2021	2022	2023	2024	2025
Clerk of Courts					
Felony and Misdemeanor Cases	8,977	10,940	12,108	12,485	11,814
Civil and Probate Cases	6,120	9,072	8,600	8,615	9,625
Small Claims	4,417	3,014	5,556	4,689	3,555
Library					
Library Card Holders	95,651	83,978	87,969	99,686	105,567
Animal Control					
Number of Calls	5,423	6,119	6,678	9,125	10,107
Law Enforcement					
Calls for Service	225,034	272,171	290,984	299,367	292,986
County Crime Rate (per 100,000)	640	733	946	923	*
Fire/Rescue					
Total Department Responses	55,213	60,533	63,720	67,564	67,977
EMS Transports Non-Fire	16,195	16,809	18,137	19,608	18,699
Growth Mangagement Services					
Number of Plan Reviews	18,641	19,557	17,286	17,609	9,108
Total Permits Issued	59,304	64,116	56,789	57,013	50,267
Transportation					
Pavement Management ($ Millions)	$5.0	$5.3	$4.6	$11.2	$13.3
County Pier					
Number of Paying Sightseers	82,539	86,986	79,195	77,847	77,375
Number of Paying Fishermen	13,548	13,479	12,276	8,460	11,542
Golf Course					
Rounds of Golf	62,437	13,713	59,098	65,664	68,545
Prepaid Pass Holders	100	47	207	196	191

(concluded)

*Source: Florida Department of Health. 2025 is not available.

SCHEDULE 17
ST. JOHNS COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION,
LAST TEN FISCAL YEARS

Function /Program	Fiscal Year 2016	2017	2018	2019	2020
Justice and Law Enforcement					
Correction Facility Capacities	761	761	761	761	752
Law Enforcement FTEs	379	411	436	436	471
Public Works					
Miles of County Maintained Roads	945	945	945	975	990
Traffic Signals	118	118	118	133	134
Bridges	47	47	47	51	55
Fire/Rescue					
Number of County Stations	19	19	19	18	19
Fire/EMS Employees	320.75	319.75	323.75	333.75	356.75
County Utility Infrastructure					
Number of Water Customer Accounts	57,425	59,263	61,903	64,193	66,640
Lift Stations	336	349	368	369	374
Utility Employees	158.1	164.1	177.1	172	174
Culture/Recreation					
County Golf Course	1	1	1	1	1
Outdoor Amphitheater	1	1	1	1	1
Libraries	6	6	6	6	6
Cost of Maintenance per Acre	$1,359	$1,338	$1,381	$1,827	$1,242
Miles of Beach	42	42	42	42	42

(continued)

Source: Various St. Johns County Departments

SCHEDULE 17
ST. JOHNS COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION,
LAST TEN FISCAL YEARS

	Fiscal Year				
Function /Program	2021	2022	2023	2024	2025
Justice and Law Enforcement					
Correction Facility Capacities	752	752	752	752	752
Law Enforcement FTEs	517	539	577	595	613
Public Works					
Miles of County Maintained Roads	994	1155	1170	1177	1177
Traffic Signals	149	161	163	173	181
Bridges	57	59	59	61	62
Fire/Rescue					
Number of County Stations	19	19	19	19	19
Fire/EMS Employees	360.9	385.15	389.15	431.15	459.15
County Utility Infrastructure					
Number of Water Customer Accounts	69,484	72,076	75,332	79,946	84,793
Lift Stations	374	386	396	413	456
Utility Employees	178	172	195	198.64	213.15
Culture/Recreation					
County Golf Course	1	1	1	1	1
Outdoor Amphitheater	1	1	1	1	1
Libraries	6	6	6	6	6
Cost of Maintenance per Acre	$1,056	$1,477	$2,913	$3,307	$3,476
Miles of Beach	42	42	42	42	42

(concluded)

SINGLE AUDIT AND OTHER AUDIT REQUIREMENTS

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Federal Agency	Assistance Listing Number	Contract Number	Expenditures	Expenditures to Subrecipients
CLUSTERED PROGRAMS				
Department of Housing and Urban Development				
Community Development Block Grant Cluster Entitlement/Special Purpose Grants:				
Direct Assistance:				
Community Development Block Grants/Entitlement Grants	14.218	B-20-UW-12-0021	27,195	-
Community Development Block Grants/Entitlement Grants	14.218	B-21-UC-12-0021	33,653	8,075
Community Development Block Grants/Entitlement Grants	14.218	B-22-UC-12-0021	58,412	58,412
Community Development Block Grants/Entitlement Grants	14.218	B-23-UC-12-0021	803,166	82,236
Community Development Block Grants/Entitlement Grants	14.218	B-24-UC-12-0021	545,443	89,685
Total Community Development Block Grant Cluster Entitlement/Special Purpose Grants			1,467,869	238,408
Department of Transportation				
Federal Transit Cluster:				
Direct Assistance:				
Federal Transit-Formula Grants (Urbanized Area Formula Program)	20.507	FL-2021-025-00; 6410-2020-1	158,449	66,460
Federal Transit-Formula Grants (Urbanized Area Formula Program)	20.507	FL-2023-028-01; 6410-2021-2	1,609,491	573,251
Federal Transit-Formula Grants (Urbanized Area Formula Program)	20.507	FL-2023-035-01; 6410-2023-2	172,973	-
Federal Transit-Formula Grants (Urbanized Area Formula Program)	20.507	FL-2024-035-00; 6410-2024-1	221,410	-
Total Federal Transit-Formula Grants (Urbanized Area Formula Program)			2,162,323	639,711
Buses and Bus Facilities Formula, Competitive, and Low or No Emissions Programs	20.526	FL-2024-035-00; 6410-2024-1	149,508	-
Total Federal Transit Cluster			2,311,831	639,711
NOT CLUSTERED PROGRAMS:				
Department of Housing and Urban Development				
Direct Assistance:				
Housing Counseling Assistance Program	14.169	HC230421035	21,707	-
Housing Counseling Assistance Program	14.169	HC240421039	25,304	-
Total Housing Counseling Assistance Program			47,011	-
Passed through the Florida Department of Children and Families and Flagler Hospital:				
Emergency Solutions Grant Program	14.231	NP006	39,919	-
Department of Justice				
Direct Assistance:				
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-23-GG-01879-LEMH	105,987	-
Equitable Sharing Program	16.922	FL0550000	30,500	-
Passed through Florida Office of the Attorney General:				
Crime Victim Assistance	16.575	VOCA-C-2024-St. Johns County Sheriff's Office-00130	127,346	-
Passed through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-02972-MUMU-6N180	36,499	-
Department of the Treasury				
Direct Assistance:				
Equitable Sharing	21.016	FL0550000	9,400	-
Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19	7,611,875	-
Passed through the Florida Department of Commerce				
Coronavirus Capital Projects Fund	21.029	BB216 - COVID-19	2,415,029	-
Election Assistance Commission				
Passed through the Florida Department of State, Division of Elections:				
Help America Vote Act	90.404	24.e.an.000.058	10,800	-
Department of Health and Human Services				
Passed through the Florida Department of Children and Families:				
Guardianship Assistance	93.090	NJ211	72,022	-
Marylee Allen Promoting Safe and Stable Families	93.556	NJ211	335,450	-
Temporary Assistance for Needy Families	93.558	NJ211	455,975	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	NJ211	66,592	-
Foster Care-Title IV-E	93.658	NJ211	667,832	-
Adoption Assistance- Title IV-E	93.659	NJ211	1,343,337	-
Social Services Block Grant	93.667	NJ211	198,264	-
Child Abuse and Neglect State Grants	93.669	NJ211	3,498	-
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	NJ211	17,135	-
Medical Assistance Program (Medicaid; Title XIX)	93.778	NJ211	13,201	-
Passed through the Florida Department of Revenue:				
Child Support Services	93.563	COC55	115,978	-
Passed through Northeast Florida Area Agency on Aging				
Low-Income Home Energy Assistance	93.568	PO21-STJBCC.A2	7,128	-
Executive Office of the President				
Direct Assistance:				
High Intensity Drug Trafficking Areas Program	95.001	G23NF0001A	421,620	-
High Intensity Drug Trafficking Areas Program	95.001	G24NF0001A	3,409,547	-
High Intensity Drug Trafficking Areas Program	95.001	G25NF0001A	538,685	-
Total High Intensity Drug Trafficking Areas Program			4,369,852	-
Department of Homeland Security				
Direct Assistance:				
Port Security Grant Program	97.056	EMW-2023-PU-00158	203,031	-
Port Security Grant Program	97.056	EMW-2024-PU-05242	67,460	-
Total Port Security Grant Program			270,491	-
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2020-FF-00767	146,141	-
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2023-FF-00115	1,009,345	-
Total Staffing for Adequate Fire and Emergency Response			1,155,486	-
Passed through United Way				
Emergency Food and Shelter National Board Program	97.024	41-1708-00	500	-
Passed through the Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	17-PA-U5-04-65-02-125	4,265,978	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z0276	191,170	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z1747	2,493,902	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z3519	3,362,917	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4270	170,095	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z3913	36,087	-
Total Disaster Grants - Public Assistance (Presidentially Declared Disasters)			10,520,149	-
Hazard Mitigation Grant Program	97.039	H0921	216,189	-
Emergency Management Performance Grants	97.042	G0550	8,432	-
Homeland Security Grant Program	97.067	EMW-2021-SS-00056-S01-R0445	67,185	-
Homeland Security Grant Program	97.067	EMW-2022-SS-00029-S01-R0549	71,100	-
Homeland Security Grant Program	97.067	EMW-2023-SS-00058-S01_R0914	44,256	-
Homeland Security Grant Program	97.067	EMW-2024-SS-05135-R1175	28,091	-
			210,632	-
Total Expenditures of Federal Awards			$ 34,262,209	$ 878,119

(continued)

See accompanying notes to this schedule.

ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

State Agency	State CSFA Number	Contract Number	Expenditures	Program Totals	Expenditures to Subrecipients
Executive Office of the Governor:					
Emergency Management Programs	31.063	A0453	$ 104,851	$ 104,851	$ -
Urban Search and Rescue Sustainment Program	31.078	T0255	12,000	12,000	$ -
Department of Environmental Protection:					
Beach Management Funding Assistance Program	37.003	19SJ2	85,412		-
Beach Management Funding Assistance Program	37.003	22SJ1	75,259		-
Beach Management Funding Assistance Program	37.003	22SJ2	31,574		-
Beach Management Funding Assistance Program	37.003	23SJ2	40,659	232,904	-
Wastewater Treatment Facility Construction	37.077	CW550160	6,950		-
Wastewater Treatment Facility Construction	37.077	CW550161	697,599	704,549	-
Resilient Florida Program	37.098	23FRP10	374,283	374,283	-
Hurricane Restoration Reimbursement Grant Program	37.113	23SJ4	1,334,630	1,334,630	-
Division of Water Restoration Assistance-Hurricane Stormwater and Wastewater Assistance	37.114	HA001	2,931,357	2,931,357	-
Florida Housing Finance Corporation:					
State Housing Initiatives Partnership Program	40.901	2022-2023	1,925,512		-
State Housing Initiatives Partnership Program	40.901	2023-2024	3,116,150		-
State Housing Initiatives Partnership Program	40.901	2024-2025	300,787	5,342,449	-
Department of State and Secretary of State:					
State Aid to Libraries	45.030	5L024	105,119	105,119	-
Department of Transportation:					
County Incentive Grant Program	55.008	G1I56; 442785-1-54-01	40,250	40,250	-
Public Transit Block Grant Program	55.010	G2J28: 418441-1-84-23	44,052		44,052
Public Transit Block Grant Program	55.010	G2X46;418441-1-84-24	585,300	629,352	535,130
Transportation Regional Incentive Program	55.026	G1I56; 442785-1-54-01	40,250	40,250	-
Local Transportation Projects	55.039	G2556; 445798-3-54-01	57,248		-
Local Transportation Projects	55.039	G2E32;441371-2-54-01	65,524		-
Local Transportation Projects	55.039	G2T28;210418-9-54-01	6,316		-
Local Transportation Projects	55.039	G2H87;447333-3-54-01	5,946,264		-
Local Transportation Projects	55.039	G2272;447333-2-54-01	135,652		-
Local Transportation Projects	55.039	G2R13;44733-4-54-01	15,000,000		-
Local Transportation Projects	55.039	G2W83;443828-2-54-01	345,394		-
Local Transportation Projects	55.039	G2T28;210418-9-54-01	1,095,923	22,652,321	-
Department of Children and Families:					
Homeless Challenge Grant	60.014	NP006	36,965	36,965	-
Homelessness Staffing Grant	60.021	NP006	12,941	12,941	-
Out-of-Home Supports	60.074	NJ211	1,736,088	1,736,088	-
CBC - Adoption Services	60.076	NJ211	35,538	35,538	-
The Independent Living and Road to Independence Program	60.112	NJ211	5,852	5,852	-
CBC - Sexually Exploited Children	60.138	NJ211	50,105	50,105	-
Extended Foster Care Program	60.141	NJ211	45,673	45,673	-
CBC - Purchase of Therapeutic Services for Children	60.183	NJ211	40,144	40,144	-
Family Finders Program	60.206	NJ211	146,774	146,774	-
Kinship Navigator Program	60.207	NJ211	506,974	506,974	-
Guardianship Assistance Program	60.210	NJ211	43,008	43,008	-
CBC - Fatherhood Engagement Specialists	60.211	NJ211	82,525	82,525	-
State Funded Child Care Subsidy	60.244	NJ211	43,577	43,577	-
Department of Health					
Emergency Medical Services (EMS) Matching Awards	64.003	C2455	24,331		
Emergency Medical Services (EMS) Matching Awards	64.003	C2555	2,164	26,495	-
Department of Law Enforcement					
FDLE Drone Replacement Program	71.092	3X027	199,999	199,999	-
St. Johns County Police Athletic League (PAL) Youth Sports Complex	71.116	3W021	659,931	659,931	-
State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida	71.122	OPB-32-TEMP	19,477		-
State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida	71.122	OPB-32b-TEMP	38,324	57,801	-
Online Sting Operations Grant Program	71.148	OS017	219,489	219,489	-
Department of Management Services					
E911 State Grant Program	72.002	S25-24-01-20	749	749	-
Prepaid Next Generation 911 (NG911)State Grant Program	72.003	S22-23-01-50	65,520		-
Prepaid Next Generation 911 (NG911)State Grant Program	72.003	S25-24-01-23	23,034	88,554	-
Total expenditures of state financial assistance			$ 38,543,497	$ 38,543,497	$ 579,182

(concluded)

See accompanying notes to this schedule.

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) includes the Federal and State award activity of St. Johns County, Florida for the 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 selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized when they become a demand on current available financial resources. Expenditures on contracts are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

The County did not elect to charge the de minimis indirect cost rate as outlined in the Uniform Guidance or any other indirect cost rate to any federal or state programs.

NOTE 4 – SUBRECIPIENTS

The County provided federal awards to subrecipients as follows:

Federal Program	Federal Assistance listing Number	Amount
Community Development Entitlement Grants Cluster	14.218	$ 238,408
Federal Transit Formula Grants	20.507	639,711
Total		$ 878,119

The County provided state awards to subrecipients as follows:

State Project	State CSFA Number	Amount
Public Transit Block Grant Program	55.010	$ 579,182

NOTE 5 – OTHER

The county participated in the State Revolving Loan (SRF) program of the State of Florida. The balance of SRF loans was $55,218,517 at September 30, 2025.

The county did not receive any non-cash federal or state assistance in fiscal year 2025.

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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
St. Johns County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Johns 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 June 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Orlando, Florida
June 30, 2026

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

Independent Auditor's Report

Honorable Board of County Commissioners
St. Johns County, Florida

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

Opinion on Each Major Federal Program and Major State Project

We have audited St. Johns County Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the *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 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 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 GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and each major state project as a whole.

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

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

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or a state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state 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 or 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

Orlando, Florida
June 30, 2026

Section I – Summary of Auditor's Results

Financial Statements

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

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

Internal control over financial reporting:

Material weakness(es) identified?	☐ Yes	☒ No
Significant deficiency(ies) identified?	☐ Yes	☒ None reported
Noncompliance material to the financial statements noted?	☐ Yes	☒ No

Federal Awards and State Financial Assistance

Internal control over major federal programs and major state projects:

Material weakness(es) identified?	☐ Yes	☒ No
Significant deficiency(ies) identified?	☐ Yes	☒ None reported

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

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

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

Identification of major federal programs and major state projects:

Assistance Listing Numbers	Name of Federal Program or Cluster
20.507, 20.526	Federal Transit Cluster
21.029	Coronavirus Capital Project Funds
97.036	Disaster Grants-Public Assistance (Presidentially Declared Disasters)

CSFA Number	Name of State Projects
37.113	Hurricane Restoration Reimbursement Grant Program
37.114	Stormwater and Wastewater Assistance
55.039	Local Transportation Projects
60.074	Out-of-Home Supports

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

Federal: $1,027,866.
State: $1,156,305.

Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable

St. Johns County, Florida
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2025

Reference Number	Summary of Finding	Status

No matters were reported over federal awards or state financial assistance in the prior year.

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Independent Auditor's Management Letter

Honorable Board of County Commissioners
St. Johns County, Florida

Report on the Financial Statements

We have audited the financial statements of St. Johns County, Florida (the "County") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 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 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 the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for Each Major Federal Program and Major State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated June 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 financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The official title and 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 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 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 pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the County's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b. and 10.554(1)(i)6c, *Rules of the Auditor General*, a list of all program administrators and third-party administrators that administered the program, including full names and contact information is as follows:

EcoCity Partners
433 Central Avenue
Suite 209
St. Petersburg, FL 33701
Attn: Green Energy Works Program Manager

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 component units 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)7., *Rules of the Auditor General*, the Anastasia Sanitary District (the "Sanitary District"), a dependent special district of the County, reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.

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 project. There were no construction projects.

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 N/A.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., *Rules of the Auditor General*, the Elkton Drainage District (the "Drainage District"), a dependent special district of the County, reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 1.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $6,423.

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 project. There were no construction projects.

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 N/A.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., *Rules of the Auditor General*, the Ponte Vedra Zoning and Adjustment Board (the "Zoning Board"), a dependent special district of the County, reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.

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 project. There were no construction projects.

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 N/A.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., *Rules of the Auditor General*, the Vilano Beach Street Lighting District (the "Lighting District"), a dependent special district of the County, reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.

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 project. There were no construction projects.

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 N/A.

Specific information of the St. Johns County Community Redevelopment Agency, the Housing Finance Authority of St. Johns County, and the St. Johns County Industrial Development Authority, dependent districts of the County, that are required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)7, *Rules of the Auditor General*, are reported in the respective dependent district's management letters for the fiscal year ended September 30, 2025.

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 Commission, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Orlando, Florida
June 30, 2026

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Independent Accountant's Report

Honorable Board of County Commissioners
St. Johns County, Florida

We have examined the compliance of St. Johns County, Florida (the "County") with the requirements of Sections 218.415 and 365.172(10) and 365.173(2)(d), Florida Statutes, during the fiscal year ended September 30, 2025. 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 is in compliance 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 the specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2025.

Forvis Mazars, LLP

Orlando, Florida
June 30, 2026

Brandon J. Patty
Clerk of the Circuit Court and County Comptroller | St. Johns County, Florida
4010 Lewis Speedway, St. Augustine, FL 32084
(904) 819-3600 | www.stjohnsclerk.com

BEFORE ME, the undersigned authority, personally appeared Brandon J. Patty, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of St. Johns County, Florida, which is a local governmental entity of the State of Florida.
2. The governing body of St Johns County, Florida adopted the following Ordinances: Ordinance 1987-57, as amended, Ordinance 1987-58, as amended, and Ordinance 1987-59, as amended, implementing impact fees.
3. St. Johns County, Florida has complied with and, as of the date of this Affidavit remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Chief Financial Officer
St. Johns County, Florida

STATE OF FLORIDA
COUNTY OF ST. JOHNS

SWORN TO AND SUBSCRIBED before me this 30 day of June, 2026.

NOTARY PUBLIC

Print Name Krystal Reese

Personally known X or produced identification ______
Type of identification produced ______

My Commission Expires:

Krystal Reese
Comm.: HH 691884
Expires: Jun. 24, 2029
Notary Public - State of Florida

OTHER COUNTY AGENCY FINANCIAL STATEMENTS

St. Johns County, Florida
Clerk of the Circuit Court and Comptroller

Independent Auditor’s Report, Financial Statements, and Supplementary Information

Year Ended September 30, 2025

St. Johns County, Florida Clerk of the Circuit Court and Comptroller
Contents
Year Ended September 30, 2025

Forvis Mazars, LLP
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Independent Auditor's Report

Honorable Brandon Patty
Clerk of the Circuit Court and Comptroller
St. Johns County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the St. Johns County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal 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 change in financial position, and the budgetary comparison for the General Fund and major special revenue funds 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 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 the financial position of St. Johns 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying supplementary information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated March 16, 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, 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

Orlando, Florida
March 16, 2026

St. Johns County, Florida Clerk of the Circuit Court and Comptroller
Balance Sheet – Governmental Funds
September 30, 2025

	General Fund	Records Modernization Fund	Court Modernization Trust Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 2,773,647	$ 2,264,318	$ 513,956	$ 730,401	$ 6,282,322
Due from Board of County Commissioners	3,834	-	-	-	3,834
Due from other governments	3,831	-	-	45,875	49,706
Due from other funds	27,638	-	-	-	27,638
Prepaid items	11,742	-	8,350	-	20,092
Total Assets	$ 2,820,692	$ 2,264,318	$ 522,306	$ 776,276	$ 6,383,592
Liabilities					
Accounts payable and accrued expenses	$ 395,542	$ -	$ 16,889	$ 6,389	$ 418,820
Deposits	61,924	-	-	-	61,924
Due to Board of County Commissioners	850,905	-	2,399	1,201	854,505
Due to other governments	1,512,321	-	-	-	1,512,321
Due to other funds	-	-	-	27,638	27,638
Total Liabilities	2,820,692	-	19,288	35,228	2,875,208
Fund Balance					
Nonspendable	11,742	-	8,350	-	20,092
Restricted for:					
Records modernization	-	2,264,318	-	-	2,264,318
Court operations	-	-	494,668	741,048	1,235,716
Unassigned	(11,742)	-	-	-	(11,742)
Total Fund Balance	-	2,264,318	503,018	741,048	3,508,384
Total Liabilities and Fund Balance	$ 2,820,692	$ 2,264,318	$ 522,306	$ 776,276	$ 6,383,592

St. Johns County, Florida Clerk of the Circuit Court and Comptroller
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds
Year Ended September 30, 2025

	General Fund	Records Modernization Fund	Court Modernization Trust Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Intergovernmental	$ 286,586	$ -	$ -	$ 115,978	$ 402,564
Charges for services	6,044,531	212,764	657,170	284,180	7,198,645
Fines and forfeitures	2,138,125	-	90,705	-	2,228,830
Investment Income	57,803	-	25,570	-	83,373
Miscellaneous	8,431	98,840	-	28,265	135,536
Total Revenues	8,535,476	311,604	773,445	428,423	10,048,948
Expenditures					
Current					
General government	6,638,976	217,769	-	109,445	6,966,190
Court related	5,039,677	-	967,844	138,703	6,146,224
Total Expenditures	11,678,653	217,769	967,844	248,148	13,112,414
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,143,177)	93,835	(194,399)	180,275	(3,063,466)
Other Financing Sources (Uses)					
Appropriations from Board of County Commissioners	5,356,683	-	-	-	5,356,683
Reversion to Board of County Commissioners	(799,138)	-	-	-	(799,138)
Article V Reversion	(1,414,368)	-	-	-	(1,414,368)
Total Other Financing Sources (Uses)	3,143,177	-	-	-	3,143,177
Net Change in Fund Balance	-	93,835	(194,399)	180,275	79,711
Fund Balance, Beginning of Year	-	2,170,483	697,417	560,773	3,428,673
Fund Balance, End of Year	$ -	$ 2,264,318	$ 503,018	$ 741,048	$ 3,508,384

St. Johns County, Florida Clerk of the Circuit Court and Comptroller
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund – Budget and Actual
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental	$ 102,157	$ 102,157	$ 286,586	$ 184,429
Charges for services	5,021,606	5,021,606	6,044,531	1,022,925
Fines and forfeitures	1,705,100	1,705,100	2,138,125	433,025
Investment income	35,000	35,000	57,803	22,803
Miscellaneous	1,200	6,114	8,431	2,317
Total Revenues	6,865,063	6,869,977	8,535,476	1,665,499
Expenditures				
Current				
General government	6,991,263	7,003,426	6,638,976	364,450
Court related	5,223,234	5,223,234	5,039,677	183,557
Total Expenditures	12,214,497	12,226,660	11,678,653	548,007
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,349,434)	(5,356,683)	(3,143,177)	1,117,492
Other Financing Sources (Uses)				
Appropriations from Board of County Commissioners	5,349,434	5,356,683	5,356,683	-
Reversion to Board of County Commissioners	-	-	(799,138)	(799,138)
Article V Reversion	-	-	(1,414,368)	(1,414,368)
Total Other Financing Sources (Uses)	5,349,434	5,356,683	3,143,177	(2,213,506)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

St. Johns County, Florida Clerk of the Circuit Court and Comptroller
Statement of Revenues, Expenditures and Changes in Fund Balance – Records Modernization Trust Fund – Budget and Actual
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Charges for services	$ 270,000	$ 270,000	$ 212,764	$ (57,236)
Investment income	85,000	85,000	98,840	13,840
Total Revenues	355,000	355,000	311,604	(43,396)
Expenditures				
Current				
General government	459,000	459,000	217,769	241,231
Capital outlay	35,000	35,000	-	35,000
Total Expenditures	494,000	494,000	217,769	276,231
Net Change in Fund Balance	(139,000)	(139,000)	93,835	232,835
Fund Balance, Beginning of Year	2,170,483	2,170,483	2,170,483	-
Fund Balance, End of Year	$ 2,031,483	$ 2,031,483	$ 2,264,318	$ 232,835

St. Johns County, Florida Clerk of the Circuit Court and Comptroller
Statement of Revenues, Expenditures and Changes in Fund Balance – Court Modernization Fund – Budget and Actual
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Charges for services	$ 640,000	$ 640,000	$ 657,170	$ 17,170
Fines and forfeitures	-	-	90,705	90,705
Investment income	55,000	55,000	25,570	(29,430)
Total Revenues	695,000	695,000	773,445	78,445
Expenditures				
Current				
Court related	1,118,181	1,110,868	967,844	143,024
Capital outlay	35,000	35,000	-	35,000
Total Expenditures	1,153,181	1,145,868	967,844	178,024
Net Change in Fund Balance	(458,181)	(450,868)	(194,399)	256,469
Fund Balance, Beginning of Year	697,417	697,417	697,417	-
Fund Balance, End of Year	$ 239,236	$ 246,549	$ 503,018	$ 256,469

St. Johns County, Florida Clerk of the Circuit Court and Comptroller
Statement of Fiduciary Net Position – Custodial Funds
September 30,2025

Assets	
Cash and cash equivalents	$ 9,376,717
Receivables	5,546
Total Assets	9,382,263
Liabilities	
Accounts payable	67,591
Due to individuals and other governments	5,277,202
Total Liabilities	5,344,793
Net Position	
Restricted for	
Individuals, organizations, and other governments	4,037,470
Total Net Position	$ 4,037,470

St. Johns County, Florida Clerk of the Circuit Court and Comptroller
Statement of Changes in Fiduciary Net Position – Custodial Funds
Year Ended September 30, 2025

Additions	
Amounts collected for fines and fees	$ 96,588,071
Amounts collected for registry	5,836,300
Amounts collected for court bonds	1,351,921
Amounts collected for tax deeds	630,722
Amounts collected for individuals	117,707
Total Additions	104,524,721
Deductions	
Fines and fees paid to other governments	96,588,071
Amounts paid for registry	6,481,564
Amounts paid for court bonds	1,584,731
Amounts paid for tax deeds	1,131,702
Amounts paid to individuals	117,707
Total Deductions	105,903,775
Net Increase (Decrease) in Fiduciary Net Position	(1,379,054)
Net Position - Beginning	5,416,524
Net Position - Ending	$ 4,037,470

Note 1. Summary of Significant Accounting Policies

The accounting policies of the St. Johns County Clerk of the Circuit Court and Comptroller (the "Clerk") conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board ("GASB") Codification. The following is a summary of the more significant policies.

Reporting Entity

The Clerk is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Clerk's office is an integral part of St. Johns County, Florida (the "County"), the reporting entity for financial reporting purposes. The Clerk's General Fund is combined with the Board of County Commissioners in the County's financial statements to properly reflect the county-wide General Fund.

Basis of presentation

The Clerk's financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Government Entity Audits* (the "Rules"). In conformity with the Rules, the Clerk has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management's discussion and analysis.

Fund accounting

Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

The Clerk reports the following major governmental funds:

General Fund
The principal operating fund of the Clerk. It is used to account for all financial resources, except those required to be accounted for in another fund.

Records Modernization Trust Fund
This fund is primarily used to account for and report the additional service charges required by Section 28.24, Florida Statutes, used exclusively to modernize the public records system of the Clerk.

Court Modernization Fund
This fund is primarily used to account for and report additional service charges collected and associated expenditures used exclusively to fund court-related technology needs of the Clerk.

The Clerk reports the following nonmajor funds:

Teen Court Fund
This fund is primarily used to account for and report fines, surcharges, and associated expenditures of the operations of Teen Court.

Title IV-D Fund
This fund is primarily used to account for and report Title IV-D costs and related federal reimbursement.

Tourist Development Tax Fund
This fund is primarily used to account for and report tourist development taxes collected, and associated expenditures for tourist development in the County.

Additionally, the Clerk reports the following fiduciary fund type:

Custodial Fund
The Custodial Fund is primarily used to account for and report resources held in a custodial capacity.

Measurement Focus/Basis 0f Accounting

All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources.” Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of “available spendable resources” during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Clerk considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

The fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Additions are recorded when earned and deductions are recorded when a liability is incurred, regardless of the timing of cash flows.

Cash

The Clerk’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. All bank deposit balances as of September 30, 2025, are covered by federal depository insurance or by a multiple financial institution collateral pool, pursuant to the Public Depository Security Act of the State of Florida.

Investments

The Clerk has adopted an investment policy pursuant to Section 218.415, Florida Statutes, which allows for surplus funds to be invested in any intergovernmental investment pool (such as the Florida Local Government Investment Trust or “FLGIT”); Securities and Exchange Commissions registered money market funds; certificates of deposits and savings accounts in state-certified qualified public depositories; and direct obligations of the U.S. Treasury.

The Clerk has funds invested in the FLGIT Day-to-Day Fund. FLGIT is administered by the Florida Clerk of Courts and Comptrollers Association and the Florida Association of Counties. The Clerk's investment in the Day-to-Day Trust is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares.

Capital Assets and Long-Term Liabilities

Capital assets used by the Clerk are capitalized (recorded and accounted for) by the St. Johns County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as assets and liabilities in the financial statements of the County.

Accounts Payable

Accounts payable balances in the General Fund are primarily payable to third-party vendors for goods provided and services rendered.

Compensated Absences

The Clerk follows generally accepted accounting principles in accounting for accrued compensated absences. The Clerk allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Clerk and this practice is expected to continue in the future. The Clerk kept compensated absence records for the hours earned, used and available.

Fund Balance

The Clerk classifies fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the Clerk is bound to honor constraints on the specific purposes for which amounts in the funds may be spent.

Fund balance classifications are described below:

Nonspendable Fund Balance
Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance
Restricted fund balances are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws and regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance
Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Clerk's highest level of decision making authority, which is a policy of the Clerk. Committed amounts cannot be used for any other purpose unless the Clerk removes those constraints by taking the same type of action.

Assigned Fund Balance
Assigned fund balances are amounts that constrained by the Clerk's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the constitutional officer or (b) a body or official to which the constitutional officer has delegated the authority to assign amounts used for specific purposes.

Unassigned Fund Balance
Unassigned fund balance is the residual classification for the General Fund and the negative residual amount in other funds. In as much as the Clerk is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners or the State of Florida.

The Clerk's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Note 2. Budgets and Budgetary Accounting

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. All appropriations lapse at year end.

Note 3. Investments

At year end, the Clerk's investments consisted of $4,782,182 invested in FLGIT's Day-to-Day Fund. The Clerk's investments are exposed to credit risk and interest rate risks. The Clerk does not have a formal investment policy relating to those risks which are hereafter described.

Credit Risk
The risk that in an issuer or other counterparty to an investment will not fulfill its obligations.

The FLGIT is rated by Fitch Ratings and has a rating at September 30, 2025, of AAAmmf.

Interest Rate Risk
The risk that changes in interest rates will adversely affect the fair value of an investment.

The weighted average maturity (WAM) of FLGIT's Day-to-Day Fund at September 30, 2025, was 10 days.

Note 4. Interfund Balances and Transfers

As of September 30, 2024, the Clerk's General Fund was owed a total of $27,638 from the Title IV-D Fund. These balances are due to timing differences in cash transactions and are expected to be repaid within the next year.

Note 5. Long-Term Liabilities

A summary of changes in long-term liabilities of the Clerk for the fiscal year ended September 30, 2025, follows:

	Balance October 1, 2024	Net Change	Balance September 30, 2025	Due Within One Year
Compensated absences	$ 1,002,336*	$ 106,558	$ 1,108,894	$ 451,532

*Beginning balance of $625,117 was restated for the implementation of GASB 101, *Compensated Absences*

Note 6. Risk Management

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Clerk to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

Note 7. Pension Plan

The Clerk participates in the Florida Retirement System ("FRS"), a multiple-employer, cost sharing defined public employee retirement system which covers all of the Clerk's full-time employees. The FRS is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (the "Plan"), with a Deferred Retirement Option Program ("DROP"), and a defined-contribution plan, referred to as the FRS Investment Plan.

In addition, all regular employees of the entity are eligible to enroll as members of the retiree Health Insurance Subsidy ("HIS") Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $5. The minimum payment is $30 and the maximum payment is $150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Clerk is deemed to be part of the primary government of the County. The liability related to the Clerk's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

*Restated Balance for GASB 101 implementation

Note 8. Other Postemployment Benefits

All eligible employees of the Clerk participate in the County's plan. For a detailed plan description and any Other Postemployment Benefits ("OPEB") liability for employees of the Clerk, see the County's financial statements for the fiscal year ended September 30, 2025.

Note 9. Contingencies

The Clerk is, during the course of normal operations, involved in various claims regarding the assessments of real and tangible personal property. It is the opinion of management for the Clerk, that any uninsured claims would not be material in relation to the Clerk's financial condition.

Note 10. Leases and Subscription-Based Information Technology Arrangements

The Clerk may lease assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87, Leases. Additionally, the Clerk may enter inter various agreements meeting the definition of subscription-based information technology arrangements (SBITAs) under GASB Statement No. 96. Detailed information about the Clerk's leases and SBITAs, if applicable, can be found in the St. Johns County Annual Comprehensive Financial Report (ACFR) within the government-wide financial statements and related note disclosures.

Any leases or SBITAs that would be entered into by the Clerk are included in the County financial statements as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance in the year of inception. Any payments made in accordance with the terms of the lease or SBITA are reported in the County financial statements as debt service expenditures (principal and interest) in the Statement of Revenues, Expenditures, and Changes in Fund Balance as they are incurred. In the Clerk's financial statements, these payments are included in Current expenditures.

St. Johns County, Florida Clerk of the Circuit Court and Comptroller
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2025

	Teen Court Fund	Title IV-D Fund	Tourist Development Tax Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	$ 180,775	$ -	$ 549,626	$ 730,401
Due from other governments	-	30,363	15,512	45,875
Total Assets	$ 180,775	$ 30,363	$ 565,138	$ 776,276
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable and accrued expenses	$ 1,765	$ 2,206	$ 2,418	$ 6,389
Due to Board of County Commissioners	343	519	339	1,201
Due to other funds	-	27,638	-	27,638
Total Liabilities	2,108	30,363	2,757	35,228
Fund Balance				
Restricted for Court operations	178,667	-	562,381	741,048
Total Fund Balance	178,667	-	562,381	741,048
Total Liabilities And Fund Balance	$ 180,775	$ 30,363	$ 565,138	$ 776,276

St. Johns County, Florida Clerk of the Circuit Court and Comptroller
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds
Year Ended September 30, 2025

	Teen Court Fund	Title IV-D Fund	Tourist Development Tax Fund	Total Nonmajor Governmental Funds
Revenues				
Intergovernmental	$ -	$ 115,978	$ -	$ 115,978
Charges for services	49,627	-	234,553	284,180
Investment Income	7,538	-	20,727	28,265
Total Revenues	57,165	115,978	255,280	428,423
Expenditures				
Current				
General Government	-	-	109,445	109,445
Court related	22,085	116,618	-	138,703
Total Expenditures	22,085	116,618	109,445	248,148
Net Change in Fund Balance	35,080	(640)	145,835	180,275
Fund Balance, Beginning of Year	143,587	640	416,546	560,773
Fund Balance, End of Year	$ 178,667	$ -	$ 562,381	$ 741,048

Supplementary Information

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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 Brandon Patty
Clerk of the Circuit Court and Comptroller
St. Johns 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 St. Johns County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 16, 2026.

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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 Clerk's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
March 16, 2026

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Independent Auditor's Management Letter

Honorable Brandon Patty
Clerk of the Circuit Court and Comptroller
St. Johns County, Florida

We have audited the basic financial statements of the St. Johns County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 16, 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 16, 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 findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General,* requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The 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 address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General,* requires that we 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 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

Orlando, Florida
March 16, 2026

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Independent Accountant's Report

Honorable Brandon Patty
Clerk of the Circuit Court and Comptroller
St. Johns County, Florida

We have examined the St. Johns 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. The Clerk's management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied with the aforementioned requirements in all material respects. An examination involves performing procedures to obtain evidence about the Clerk'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 Clerk'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 Clerk's compliance with the specified requirements.

In our opinion, the Clerk complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

Orlando, Florida
March 16, 2026

St. Johns County, Florida
Sheriff

Independent Auditor’s Report, Financial Statements, and Supplementary Information

September 30, 2025

St. Johns County, Florida Sheriff
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September 30, 2025

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Independent Auditor's Report

Honorable Robert Hardwick
St. Johns County, Florida Sheriff

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the St. Johns County, Florida Sheriff (the "Sheriff") as of and for the fiscal 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 the budgetary comparison for the General Fund and HIDTA 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. 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 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 the financial position of St. Johns 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 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying supplemental information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

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 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

Orlando, Florida
April 6, 2026

St. Johns County, Florida Sheriff
Balance Sheets – Governmental Funds
September 30, 2025

	General Fund	HIDTA Fund	Governmental Funds	Governmental Funds
ASSETS				
Cash and cash equivalents	$ 2,694,034	$ -	$ 741,222	$ 3,435,256
Investments	475,316	-	47,628	522,944
Accounts receivable	14,014	205	67,759	81,978
Due from other governments	359,628	332,232	-	691,860
Due from other county agencies	381,868	-	-	381,868
Due from other funds	314,849	-	-	314,849
Total Assets	$ 4,239,709	$ 332,437	$ 856,609	$ 5,428,755
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable and accrued expenses	$ 3,541,356	$ 17,588	$ 3,427	$ 3,562,371
Due to Board of County Commissioners	698,353	-	-	698,353
Due to other funds	-	314,849	-	314,849
Unearned revenue	-	-	47,628	47,628
Total Liabilities	4,239,709	332,437	51,055	4,623,201
Fund Balance				
Restricted for Inmate benefits	-	-	805,554	805,554
Total Fund Balance	-	-	805,554	805,554
Total Liabilities and Fund Balance	$ 4,239,709	$ 332,437	$ 856,609	$ 5,428,755

St. Johns County, Florida Sheriff
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds
Year Ended September 30, 2025

	General Fund	HIDTA Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Intergovernmental	$ 1,977,478	$ 4,369,852	$ 294	$ 6,347,624
Charges for services	7,732,976	-	606,176	8,339,152
Miscellaneous	1,075,562	-	-	1,075,562
Total Revenues	10,786,016	4,369,852	606,470	15,762,338
Expenditures				
Current				
Public safety	129,922,408	4,180,571	452,545	134,555,524
Court related	2,503,502	-	-	2,503,502
Capital outlay	15,931,266	189,281	75,210	16,195,757
Debt service				
Principal	4,839,056	-	-	4,839,056
Interest	436,741	-	-	436,741
Total Expenditures	153,632,973	4,369,852	527,755	158,530,580
Excess (Deficiency) of Revenues Over (Under) Expenditures	(142,846,957)	-	78,715	(142,768,242)
Other Financing Sources (Uses)				
Issuance of debt	11,340,581	-	-	11,340,581
Appropriations from Board of County Commissioners	131,301,199	-	39,900	131,341,099
Reversion to Board of County Commissioners	(595,687)	-	-	(595,687)
Total Other Financing Sources (Uses)	142,046,093	-	39,900	142,085,993
Net Change in Fund Balance	(800,864)	-	118,615	(682,249)
Fund Balance, Beginning of Year	800,864	-	686,939	1,487,803
Fund Balance, Ending of Year	$ -	$ -	$ 805,554	$ 805,554

St. Johns County, Florida Sheriff
Statement of Revenues, Expenditures, and Changes in Fund Balance - General Fund - Budget and Actual
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental	$ 120,000	$ 1,977,479	$ 1,977,478	$ (1)
Charges for services	7,435,734	7,732,976	7,732,976	-
Miscellaneous	62,673	1,075,561	1,075,562	1
Total Revenues	7,618,407	10,786,016	10,786,016	-
Expenditures				
Current				
Public safety	130,564,175	130,303,814	129,922,408	381,406
Court related	2,694,366	2,699,439	2,503,502	195,937
Capital outlay	702,450	15,148,746	15,931,266	(782,520)
Debt service				
Principal	4,580,120	4,839,056	4,839,056	-
Interest	370,842	436,741	436,741	-
Total Expenditures	138,911,953	153,427,796	153,632,973	(205,177)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(131,293,546)	(142,641,780)	(142,846,957)	205,177
Other Financing Sources (Uses)				
Issuance of debt	-	11,340,581	11,340,581	-
Appropriations from Board of County Commissioners	131,293,546	131,301,199	131,301,199	-
Reversion to Board of County Commissioners	-	-	(595,687)	(595,687)
Total Other Financing Sources (Uses)	131,293,546	142,641,780	142,046,093	(595,687)
Net Change in Fund Balance	-	-	(800,864)	(800,864)
Fund Balance, Beginning of Year	-	-	800,864	800,864
Fund Balance, End of Year	$ -	$ -	$ -	$ -

St. Johns County, Florida Sheriff
Statement of Revenues, Expenditures, and Changes in Fund Balance - HIDTA Fund – Budget and Actual
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental	$ -	$ 4,369,852	$ 4,369,852	$ -
Total Revenues	-	4,369,852	4,369,852	-
Expenditures				
Current				
Public safety	-	4,180,571	4,180,571	-
Capital outlay	-	189,281	189,281	-
Total Expenditures	-	4,369,852	4,369,852	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

St. Johns County, Florida Sheriff
Statement of Fiduciary Net Position – Custodial Funds
September 30, 2025

Assets	
Cash and investments	$ 152,212
Accounts receivable	12,775
Due from other governments	963
Total Assets	165,950
Liabilities	
Due to Board of County Commissioners	13,013
Total Liabilities	13,013
Net Position	
Restricted for	
Individuals, organizations, and other governments	152,937
Total Net Position	$ 152,937

St. Johns County, Florida Sheriff
Statement of Changes in Fiduciary Net Position – Custodial Funds
Year Ended September 30, 2025

Additions	
Amounts collected for fines and levies	$ 5,632
Miscellaneous	2,345,905
Total Additions	2,351,537
Deductions	
Payments to Board of County Commissioners	110,827
Payments to others	2,261,428
Total Deductions	2,372,255
Net Increase (Decrease) in Fiduciary Net Position	(20,718)
Net Position, Beginning	173,655
Net Position, Ending	$ 152,937

Note 1. Summary of Significant Accounting Policies

The accounting policies of the St. Johns County Sheriff (the “Sheriff”) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (“GASB”) Codification. The following is a summary of the more significant policies.

Reporting Entity

The Sheriff is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Sheriff’s Office is an integral part of St. Johns County, Florida (the “County”), the reporting entity for financial reporting purposes. The Sheriff’s General Fund is combined with the Board of County Commissioners in the County’s financial statements to properly reflect the county-wide General Fund.

Basis of Presentation

The Sheriff’s financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the Rules of the Auditor General for Local Government Entity Audits (the “Rules”). In conformity with the Rules, the Sheriff has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management’s discussion and analysis.

Fund Accounting

Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

The Sheriff reports the following governmental funds:

General Fund
The principal operating fund of the Sheriff. It is used to account for all financial resources, except those required to be accounted for in another fund.

HIDTA Fund
This fund is primarily used to account for revenues and expenditures of the High Intensity Drug Traffic Area grant.

NET Fund
This fund is used to account for the operations of a multi-jurisdictional law enforcement task force.

Canteen Fund
This fund is used to account for the operations of the St. Johns County Detention Facility’s commissary. Revenues are provided primarily by the sale of products through a third-party provider to the inmates, and profits can only be spent for the benefit of the inmates.

Equitable Sharing Proceeds Fund
This fund is used to account for the revenues and expenditures of the proceeds from federal forfeitures.

Additionally, the Sheriff reports the following fiduciary fund type:

Custodial Funds
The Custodial Funds are used to account for assets held by the Sheriff in a trustee capacity, or a custodian for individuals, private organizations, and other governments.

Measurement Focus - Basis of Accounting

All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources.” Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of “available spendable resources” during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Sheriff considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

Cash

The Sheriff’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Capital Assets and Long-Term Liabilities

Capital assets used by the Sheriff are capitalized (recorded and accounted for) by the County’s Board of County Commissioners.

Depreciation is reported for the capital assets used by the Sheriff using the straight-line method calculated on a service-life basis to amortize the cost of the asset over their estimated economic useful lives, which are as follows:

Vehicles	4 - 6 years
Buildings and improvements	20 years
Computer software	3 - 10 years
Machinery and equipment	3 - 20 years

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as assets and liabilities in the financial statements of the County.

Accounts Payable

Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

Compensated Absences

The Sheriff follows generally accepted accounting principles in accounting for accrued compensated absences. The Sheriff allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Sheriff and this practice is expected to continue in the future. The Sheriff kept compensated absence records for the hours earned, used and available.

Fund Balance

Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. In as much as the Sheriff is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government’s discretion.

The Sheriff does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Sheriff’s general practice when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available; the Sheriff considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Sheriff considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Note 2. Budgets and Budgetary Accounting

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund and HIDTA Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level.

The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. All appropriations lapse at year end.

Note 3. Investments

Florida Statutes authorize the Sheriff to invest in bonds, notes or other obligations of the U.S. government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit and the State Treasurer's Investment Pool.

Investments of $522,944 represent amounts held with the Florida State Board of Administration, Local Government Surplus Funds Trust (PRIME Fund). The fund invests in money market and U.S. treasury notes, collateralized mortgage obligations, asset backed securities, agency notes, agency ARM passthrough, corporate bonds, government related securities, and certificates of deposit. This fund is carried at amortized cost. Amortized cost includes accrued income and is a method of calculating an investment's value by adjusting its acquisition cost for amortization of discount or premium over the period from purchase to maturity. Thus, the balance in the fund is its fair value. The State Board of Administration's ("SBA") interpretation of GASB Statement No. 79 is that the Florida PRIME investment pool currently meets all necessary criteria to measure its investments at amortized cost. Therefore, as a participant in the SBA's Florida PRIME investment pool, the Sheriff's investments in Florida PRIME were also measured at amortized cost for fiscal year 2025. There were no limitations or restrictions on participant withdrawals including items such as redemption notices, maximum transaction amounts, and the pool's authority to impose liquidity fees or redemption gates.

Interest Rate Risk. The Sheriff manages its exposure to declines in fair values of investments by investing operating funds primarily in the SBA's Florida PRIME. The weighted average days to maturity of the Local Government Surplus Funds Trust at September 30, 2025 was 47 days. Next interest rate reset dates for floating rate securities are used in the calculation of the weighted average days to maturity.

Concentration of Credit Risk. The Sheriff places no limit on the amount the Sheriff may invest in any one issuer. The PRIME Fund is rated by Standards & Poors. The current rating is AAAm. The investment manager of Florida PRIME manages credit risk by purchasing only high quality securities, performing a credit analysis to develop a database of issuers and securities that meet the investment manager's minimum standard and by regularly reviewing the portfolio's securities financial data, issuer news and developments, and ratings of the nationally recognized statistical rating organizations. The Sheriff maintained 100% of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation ("FDIC") insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the "Act").

Note 4. Capital Assets

Capital asset activity of the Sheriff is incorporated in the County-wide financial statements. All applicable depreciation expense is recorded under the public safety function.

Note 5. Long-Term Liabilities

A summary of changes in long-term liabilities of the Sheriff for the fiscal year ended September 30, 2025 follows:

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025	Due Within One Year
Compensated absences	$ 10,012,919*	$ 12,180,021	$ 11,645,387	$ 10,547,036	$ 4,937,571
Note payables	$ 5,955,511	$ 11,340,581	$ 4,839,056	$ 12,457,036	$ 4,074,362

*Beginning balance of $7,969,133 was restated for the implementation of GASB 101, *Compensated Absences.*

Note 6. Risk Management

For health insurance, the Sheriff participates in the group health insurance plan established by the Board of County Commissioners to cover claims against the Board of Constitutional Officers. The group health insurance plan is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with the requirements of GASB 10.

The Sheriff also participates in external public entity pools for risks related to professional liability, workers' compensation, and certain tangible property. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

Note 7. Interfund Balances and Transfers

As of September 30, 2025, the Sheriff had the following interfund balances. These balances are due to timing differences in cash transactions and are expected to be repaid within the next year. The General Fund was owed a total of $314,849 due from the HIDTA Fund.

Note 8. Pension Plan

The Sheriff participates in the Florida Retirement System (the "FRS"), a multiple-employer, cost sharing defined public employee retirement system which covers all of the Sheriff's full-time employees. The FRS is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan ("Plan"), with a Deferred Retirement Option Program ("DROP"), and a defined-contribution plan, referred to as the FRS Investment Plan ("Investment Plan").

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy ("HIS") Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $5. The minimum payment is $30 and the maximum payment is $150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Sheriff is deemed to be part of the primary government of the County. The liability related to the Sheriff's proportionate share of FRS retirement benefits, along with a detailed Plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

Note 9. Other Postemployment Benefits

All eligible employees of the Sheriff participate in the County's Plan. For a detailed Plan description and any Other Postemployment Benefits ("OPEB") liability for employees of the Sheriff, see the County's financial statements for the fiscal year ended September 30, 2025.

Note 10. Contingencies

The Sheriff is, during the course of normal operations, involved in various claims regarding the assessments of real and tangible personal property. It is the opinion of management for the Sheriff that any uninsured claims would not be material in relation to the Sheriff's financial condition.

Note 11. Leases and Subscription-Based Information Technology Arrangements

The Sheriff may lease assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87, *Leases.* Additionally, the Sheriff may enter inter various agreements meeting the definition of subscription-based information technology arrangements ("SBITAs") under GASB Statement No. 96. Detailed information about the Sheriff's leases and SBITAs, if applicable, can be found in the St. Johns County Annual Comprehensive Financial Report ("ACFR") within the government-wide financial statements and related note disclosures.

Any leases or SBITAs that would be entered into by the Sheriff are included in the County financial statements as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance in the year of inception. Any payments made in accordance with the terms of the lease or SBITA are reported in the County financial statements as debt service expenditures (principal and interest) in the statement of revenues, expenditures, and changes in fund balance as they are incurred. In the Sheriff's financial statements, these payments are included in current expenditures.

Note 12. Budgetary Over Expenditure

Actual expenditures in the General Fund exceeded the final amended budget by approximately $205,000 for the fiscal year ended September 30, 2025. This variance resulted primarily from vehicle purchases that were budgeted in fiscal year 2024 but not received until fiscal year 2025. No expenditures were incurred in excess of available fund balance.

Supplementary Information

St. Johns County, Florida Sheriff
Combining Balance Sheet – Other Governmental Funds
September 30, 2025

	NET Fund	Canteen Fund	Sharing Proceeds Fund	Total
ASSETS				
Cash and cash equivalents	$ -	$ 741,222	$ -	$ 741,222
Investments	47,628	-	-	47,628
Accounts receivable	-	67,759	-	67,759
Total Assets	$ 47,628	$ 808,981	$ -	$ 856,609
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable and accrued expenses	$ -	$ 3,427	$ -	$ 3,427
Unearned revenue	47,628	-	-	47,628
Total Liabilities	47,628	3,427	-	51,055
Fund Balance				
Restricted for inmate benefits	-	805,554	-	805,554
Total Fund Balance	-	805,554	-	805,554
Total Liabilities and Fund Balance	$ 47,628	$ 808,981	$ -	$ 856,609

St. Johns County, Florida Sheriff
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balance – Other Governmental Funds
Year Ended September 30, 2025

	NET Fund	Canteen Fund	Equitable Sharing Proceeds Fund	Total
Revenues				
Intergovernmental	$ 294	$ -	$ -	$ 294
Charges for services	-	606,176	-	606,176
Total Revenues	294	606,176	-	606,470
Expenditures				
Current				
Public safety	294	452,251	-	452,545
Capital outlay	-	35,310	39,900	75,210
	-			
Total Expenditures	294	487,561	39,900	527,755
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	118,615	(39,900)	78,715
Other Financing Sources (Uses)				
Appropriations from Board of County Commissioners	-	-	39,900	39,900
Total Other Financing Sources (Uses)	-	-	39,900	39,900
Net Change in Fund Balance	-	118,615	-	118,615
Fund Balance, Beginning of Year	-	686,939	-	686,939
Fund Balance, End of Year	$ -	$ 805,554	$ -	$ 805,554

St. Johns County, Florida Sheriff
Combining Statement of Fiduciary Net Position – Custodial Funds
September 30, 2025

	Levy Fund	Civil and Suspense Fund	Inmate Trust Fund	Restitution Fund	Agency Events Fund	CARE Fund	Victims Advocate Fund	Explorer Fund	Total
Assets									
Cash and cash equivalents	$ 2,407	$ 10,678	$ 33,743	$ 1,372	$ 57,731	$ 3,889	$ 11,911	$ 30,481	$ 152,212
Accounts receivable	12,775	-	-	-	-	-	-	-	12,775
Due from other governments	-	963	-	-	-	-	-	-	963
Total Assets	15,182	11,641	33,743	1,372	57,731	3,889	11,911	30,481	165,950
Liabilities									
Due to Board of County Commissioners	-	11,641	-	1,372	-	-	-	-	13,013
Total Liabilities	-	11,641	-	1,372	-	-	-	-	13,013
Net Position									
Restricted for									
Individuals, organizations, and other governments	15,182	-	33,743	-	57,731	3,889	11,911	30,481	152,937
Total Net Position	$ 15,182	$ -	$ 33,743	$ -	$ 57,731	$ 3,889	$ 11,911	$ 30,481	$ 152,937

St. Johns County, Florida Sheriff
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds
Year Ended September 30, 2025

	Levy Fund	Civil and Suspense Fund	Inmate Trust Fund	Restitution Fund	Agency Events Fund	CARE Fund	Victims Advocate Fund	Explorer Fund	Total
Additions									
Amounts collected for fines and levies	$ 5,632	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,632
Miscellaneous	-	102,271	2,162,282	8,556	35,766	-	12,116	24,914	2,345,905
Total Additions	5,632	102,271	2,162,282	8,556	35,766	-	12,116	24,914	2,351,537
Deductions									
Payments to Board of County Commissioners	-	102,271	-	8,556	-	-	-	-	110,827
Payments to others	7,972	-	2,229,495	-	19,024	2,247	205	2,485	2,261,428
Total Deductions	7,972	102,271	2,229,495	8,556	19,024	2,247	205	2,485	2,372,255
Net Increase (Decrease) in Fiduciary Net Position	(2,340)	-	(67,213)	-	16,742	(2,247)	11,911	22,429	(20,718)
Net Position - Beginning	17,522	-	100,956	-	40,989	6,136	-	8,052	173,655
Net Position - Ending	$ 15,182	$ -	$ 33,743	$ -	$ 57,731	$ 3,889	$ 11,911	$ 30,481	$ 152,937

Other Reports

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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 Robert Hardwick
St. Johns 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, the financial statements of the St. Johns County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2025 ,and have issued our report thereon dated April 6, 2026. Our report includes an emphasis of matter paragraph related to reporting requirements. Our opinion is not modified with respect to this matter.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 over financial reporting 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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

Orlando, Florida
April 6, 2026

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Independent Accountant's Report

Honorable Robert Hardwick
St. Johns County, Florida Sheriff

We have examined the St. Johns County, Florida Sheriff (the "Sheriff") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal 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 the aforementioned 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 material misstatement of the Sheriff'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 Sheriff's compliance with the specified requirements.

In our opinion, the Sheriff complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

Orlando, Florida
April 6, 2026

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Independent Auditor's Management Letter

Honorable Robert Hardwick
St. Johns County, Florida Sheriff

We have audited the basic financial statements of the St. Johns County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2024, 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. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General,* requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The 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 address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General,* requires that we 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 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

Orlando, Florida
April 6, 2026

St. Johns County, Florida
Tax Collector

Independent Auditor’s Report, Financial Statements, and Supplementary Information

September 30, 2025

St. Johns County, Florida
Tax Collector
Contents
September 30, 2025

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Independent Auditor's Report

Honorable Jennifer Ravan
St. Johns County, Florida
Tax Collector
St. Augustine, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the St. Johns County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal 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 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 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 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 the financial position of St. Johns 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Tax Collector's basic financial statements. The combining fund financial statements 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 financial statements and certain other 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 fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated March 5, 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 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 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

Orlando, Florida
March 5, 2026

St. Johns County, Florida
Tax Collector
Balance Sheet -
General Fund
September 30, 2025

ASSETS	
Cash and cash equivalents	$ 10,713,121
Due from other funds	295,211
Total Assets	$ 11,008,332
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable and accrued expenses	$ 269,864
Due to Board of County Commissioners	9,378,684
Due to other governments	1,357,848
Total Liabilities	11,006,396
Fund Balance	
Restricted for	
Project Buckle Up	1,936
Total Fund Balance	1,936
Total Liabilities and Fund Balance	$ 11,008,332

St. Johns County, Florida
Tax Collector
Statement of Revenues, Expenditures, and Changes in Fund Balance -
General Fund
Year Ended September 30, 2025

Revenues	
Charges for services	$ 19,960,934
Investment income	520,278
Total Revenues	20,481,212
Expenditures	
Current	
General government	9,325,157
Capital outlay	419,522
Total Expenditures	9,744,679
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,736,533
Other Financing Sources (Uses)	
Reversion to Board of County Commissioners	(9,378,685)
Reversion to other taxing authorities	(1,357,848)
Total Other Financing Sources (Uses)	(10,736,533)
Net Change in Fund Balance	-
Fund Balance, Beginning of Year	1,936
Fund Balance, End of Year	$ 1,936

St. Johns County, Florida
Tax Collector
Statement of Revenues, Expenditures, and Changes in Fund Balance -
General Fund - Budget and Actual
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Charges for services	$ 10,588,658	$ 10,588,658	$ 19,960,934	$ 9,372,276
Investment income	-	-	520,278	520,278
Total Revenues	10,588,658	10,588,658	20,481,212	9,892,554
Expenditures				
Current				
General government	10,189,358	10,169,136	9,325,157	843,979
Capital outlay	399,300	419,522	419,522	-
Total Expenditures	10,588,658	10,588,658	9,744,679	843,979
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	10,736,533	10,736,533
Other Financing Sources (Uses)				
Reversion to Board of County Commissioners	-	-	(9,378,685)	(9,378,685)
Reversion to other taxing authorities	-	-	(1,357,848)	(1,357,848)
Total Other Financing Sources (Uses)	-	-	(10,736,533)	(10,736,533)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	1,936	1,936	1,936	-
Fund Balance, End of Year	$ 1,936	$ 1,936	$ 1,936	$ -

St. Johns County, Florida
Tax Collector
Statement of Fiduciary Net Position -
Custodial Funds
September 30, 2025

Assets	
Cash and cash equivalents	$ 11,758,424
Accounts receivable	38,255
Total Assets	11,796,679
Liabilities	
Due to Board of County Commissioners	1,796,041
Due to other governments	870,784
Due to other funds	295,211
Due to individuals	643,699
Taxes collected in advance	8,190,944
Total Liabilities	11,796,679
Net Position	
Restricted for	
Individuals, organizations, and other governments	-
Total Net Position	$ -

St. Johns County, Florida
Tax Collector
Statement of Changes in Fiduciary Net Position - Custodial Funds
Year Ended September 30, 2025

Additions	
Tax collections for Board of County Commissioners	$ 369,546,449
Taxes and motorist service collections for other governments	506,273,855
Miscellaneous	15,579,561
Total Additions	891,399,865
Deductions	
Payments of taxes to Board of County Commissioners	369,546,449
Payments of taxes and motorist service collections to other governments	506,273,855
Miscellaneous	15,579,561
Total Deductions	891,399,865
Net Increase (Decrease) in Fiduciary Net Position	-
Net Position, Beginning	-
Net Position, Ending	$ -

Note 1. Summary of Significant Accounting Policies

The accounting policies of the St. Johns County Tax Collector (the "Tax Collector") conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board ("GASB") Codification. The following is a summary of the more significant policies.

Reporting Entity

The Tax Collector is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Tax Collector's office is an integral part of St. Johns County, Florida (the "County"), the reporting entity for financial reporting purposes. The Tax Collector's General Fund is combined with the Board of County Commissioners in the County's financial statements to properly reflect the county-wide General Fund.

Basis of Presentation

The Tax Collector's financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the Rules of the Auditor General for Local Government Entity Audits (the "Rules"). In conformity with the Rules, the Tax Collector has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management's discussion and analysis.

Fund Accounting

Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

The Tax Collector reports the following major governmental fund; there are no nonmajor governmental funds:

> ***General Fund***
> The principal operating fund of the Tax Collector. It is used to account for all financial resources, except those required to be accounted for in another fund.

Additionally, the Tax Collector reports the following fiduciary fund type:

> ***Custodial Funds***
> The Custodial Funds are used to account for assets held by the Tax Collector in a trustee capacity, or as a custodian for individuals, private organizations, and other governments. The Tax Collector's Custodial Funds are used to account for the collection of and distribution of property taxes, sales tax, vehicle tags and titles, boat registrations and titles, fishing licenses, and driver's licenses.

Measurement Focus - Basis Of Accounting

All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Tax Collector considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

Cash

The Tax Collector's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The Tax Collector maintained 100% of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation ("FDIC") insurance and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act.

Investments

Florida Statutes authorize the Tax Collector to invest in bonds, notes, or other obligations of the U.S. government, certificates of deposit, repurchase agreements, certain bonds of any state or local government unit and the State Treasurer's Investment Pool.

Capital Assets and Long-Term Liabilities

Capital assets used by the Tax Collector are capitalized (recorded and accounted for) by the St. Johns County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as assets and liabilities in the financial statements of the County.

Accounts Payable

Accounts payable balances in the General Fund are primarily payable to third-party vendors for goods provided and services rendered.

Compensated Absences

The Tax Collector follows generally accepted accounting principles in accounting for accrued compensated absences. The Tax Collector allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Tax Collector and this practice is expected to continue in the future. The Tax Collector kept compensated absence records for the hours earned, used and available.

Fund Balance

Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. In as much as the Tax Collector is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government's discretion.

The Tax Collector does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Tax Collector's general practice when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance are available; the Tax Collector considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Tax Collector considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Note 2. Budgets and Budgetary Accounting

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. All appropriations lapse at year end.

Note 3. Long-Term Liabilities

A summary of changes in long-term liabilities of the Tax Collector for the fiscal year ended September 30, 2025, follows:

	Balance October 1, 2024	Additions	Retirements	Balance September 30, 2025	Due Within One Year
Compensated absences	$ 919,588	$ 588,372	$ 411,385	$ 1,096,575	$ 374,857

Note 4. Risk Management

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Tax Collector to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

Note 5. Pension Plan

The Tax Collector participates in the Florida Retirement System (“FRS”), a multiple-employer, cost sharing defined public employee retirement system which covers all of the Tax Collector’s full-time employees. The FRS is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (the “Plan”), with a Deferred Retirement Option Program (“DROP”), and a defined-contribution plan, referred to as the FRS Investment Plan.

In addition, all regular employees of the entity are eligible to enroll as members of the retiree Health Insurance Subsidy (“HIS”) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $5. The minimum payment is $30, and the maximum payment is $150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Tax Collector is deemed to be part of the primary government of the County. The liability related to the Tax Collector’s proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

Note 6. Other Postemployment Benefits

All eligible employees of the Tax Collector participate in the County's Plan. For a detailed plan description and any Other Postemployment Benefits ("OPEB") liability for employees of the Tax Collector, see the County's financial statements for the fiscal year ended September 30, 2025.

Supplementary Information

St. Johns County, Florida
Tax Collector
Combining Statement of Fiduciary Net Position -
Custodial Funds
September 30, 2025

	Tax Fund	Tag Fund	Delinquent Fund	Total
Assets				
Cash and cash equivalents	$ 10,396,002	$ 759,027	$ 603,395	$ 11,758,424
Accounts receivable	108	38,147	-	38,255
Total Assets	10,396,110	797,174	603,395	11,796,679
Liabilities				
Due to				
Board of County Commissioners	1,621,078	2,053	172,910	1,796,041
Due to other governments	88,813	564,570	217,401	870,784
Due to other funds	39,323	230,551	25,337	295,211
Due to individuals	455,952	-	187,747	643,699
Taxes collected in advance	8,190,944	-	-	8,190,944
Total Liabilities	10,396,110	797,174	603,395	11,796,679
Net Position				
Restricted for				
Individuals, organizations and other governments	-	-	-	-
Total Net Position	$ -	$ -	$ -	$ -

St. Johns County, Florida
Tax Collector
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds
Year Ended September 30, 2025

	Tax Fund	Tag Fund	Delinquent Fund	Total
Additions				
Tax collections for Board of County Commissioners	$ 369,119,569	$ 81,906	$ 344,974	$ 369,546,449
Taxes and motorist service collections for other governments	458,077,600	47,779,447	416,808	506,273,855
Miscellaneous	15,500,490	-	79,071	15,579,561
Total Additions	842,697,659	47,861,353	840,853	891,399,865
Deductions				
Payments of taxes to Board of County Commissioners	369,119,569	81,906	344,974	369,546,449
Payments of taxes and motorist service collections to other governments	458,077,600	47,779,447	416,808	506,273,855
Miscellaneous	15,500,490	-	79,071	15,579,561
Total Deductions	842,697,659	47,861,353	840,853	891,399,865
Net Increase (Decrease) in Fiduciary Net Position	-	-	-	-
Net Position, Beginning	-	-	-	-
Net Position, Ending	$ -	$ -	$ -	$ -

Forvis Mazars, LLP
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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 Jennifer Ravan
St. Johns County, Florida
Tax Collector
St. Johns 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 St. Johns County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal 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 March 5, 2026. Our opinion contained 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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

Orlando, Florida
March 5, 2026

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Independent Auditor's Management Letter

Honorable Jennifer Ravan
St. Johns County, Florida
Tax Collector
St. Johns County, Florida

We have audited the basic financial statements of the St. Johns County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 5, 2026.

Report on the Financial Statements

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 5, 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 findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General,* requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The 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 address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General,* requires that we 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 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

Orlando, Florida
March 5, 2026

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Independent Accountant's Report

Honorable Jennifer Ravan
St. Johns County, Florida
Tax Collector
St. Johns County, Florida

We have examined the St. Johns County, Florida Tax Collector's (the "Tax Collector") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal 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 the aforementioned 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 material misstatement of the Tax Collector'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 Tax Collector's compliance with the specified requirements.

In our opinion, the Tax Collector complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

Orlando, Florida
March 5, 2026

St. Johns County, Florida
Property Appraiser

Independent Auditor's Report and Financial Statements

September 30, 2025

St. Johns County, Florida
Property Appraiser
Contents
September 30, 2025

Forvis Mazars, LLP
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Independent Auditor's Report

Honorable Eddie Creamer
St. Johns County, Florida
Property Appraiser

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the St. Johns 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 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 conformity 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 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 the financial position of St. Johns County 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 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated March 5, 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

Orlando, Florida
March 5, 2026

St. Johns County, Florida
Property Appraiser
Balance Sheet - General Fund
September 30, 2025

ASSETS		
Cash	$	1,357,656
Accounts Receivables		379
Total Assets	$	1,358,035
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$	61,092
Unearned revenue		891
Due to Board of County Commissioners		1,256,850
Due to other governments		39,202
Total Liabilities		1,358,035
Fund Balance		
Unassigned		-
Total Fund Balance		-
Total Liabilities and Fund Balance	$	1,358,035

St. Johns County, Florida
Property Appraiser
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
Year Ended September 30, 2025

Unrestricted Revenues	
Charges for services	$ 1,603,071
Miscellaneous revenue	45,948
Total Unrestricted Revenues	1,649,019
Expenditures	
Current	
General government	
Salaries and benefits	5,692,158
Other operating expenditures	1,484,002
Capital outlay	123,430
Total Expenditures	7,299,590
Deficiency of Unrestricted Revenues Under Expenditures	(5,650,571)
Other Financing Sources (Uses)	
Appropriations from Board of County Commissioners	6,946,623
Reversion to Board of County Commissioners	(1,256,850)
Reversion to others	(39,202)
Total Other Financing Sources (Uses)	5,650,571
Net Change in Fund Balance	-
Fund Balance, Beginning of Year	-
Fund Balance, End of Year	$ -

St. Johns County, Florida
Property Appraiser
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
Budget and Actual
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance
Revenues				
Charges for services	$ 1,339,145	$ 1,339,145	$ 1,603,071	$ 263,926
Miscellaneous revenue	-	-	45,948	45,948
Total Revenues	1,339,145	1,339,145	1,649,019	309,874
Expenditures				
Current				
General government				
Salaries and benefits	5,976,410	6,187,236	5,692,158	495,078
Other operating expenditures	1,621,408	1,621,408	1,484,002	137,406
Capital outlay	724,946	724,946	123,430	601,516
Non-Operating	200,113	-	-	-
Total Expenditures	8,522,877	8,533,590	7,299,590	1,234,000
Deficiency of Revenues Under Expenditures	(7,183,732)	(7,194,445)	(5,650,571)	1,543,874
Other Financing Sources (Uses)				
Appropriations from Board of County Commissioners	7,183,732	7,194,445	6,946,623	(247,822)
Reversion to Board of County Commissioners	-	-	(1,256,850)	(1,256,850)
Reversion to others	-	-	(39,202)	(39,202)
Total Other Financing Sources (Uses)	7,183,732	7,194,445	5,650,571	(1,543,874)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

Note 1. Summary of Significant Accounting Policies

The accounting policies of the St. Johns County Property Appraiser (the "Property Appraiser") conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board ("GASB") Codification. The following is a summary of the more significant policies.

Reporting

The Property Appraiser is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Property Appraiser's Office is an integral part of St. Johns County, Florida (the "County"), the reporting entity for financial reporting purposes. The Property Appraiser's General Fund is combined with the Board of County Commissioners in the County's financial statements to properly reflect the county-wide General Fund.

Basis of Presentation

The Property Appraiser's financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Government Entity Audits* (the "Rules"). In conformity with the Rules, the Property Appraiser has not presented the government-wide financial statements, the reconciliations to the government-wide statements, or management's discussion and analysis.

Fund Accounting

Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

The Property Appraiser reports the following major governmental fund; there are no non-major governmental funds:

General Fund
The principal operating fund of the Property Appraiser. It is used to account for all financial resources.

Measurement Focus/Basis of Accounting

All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Property Appraiser considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

Cash

The Property Appraiser's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Capital Assets and Long-Term Liabilities

Capital assets used by the Property Appraiser are capitalized (recorded and accounted for) by the St. Johns County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

Accounts Payable

Accounts payable balances in the general fund are primarily payable to third-party vendors for goods provided and services rendered.

Compensated Absences

The Property Appraiser follows generally accepted accounting principles in accounting for accrued compensated absences. The Property Appraiser allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Property Appraiser and this practice is expected to continue in the future. The Property Appraiser kept compensated absence records for the hours earned, used, and available.

Fund Balance

Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. In as much as the Property Appraiser is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government's discretion.

The Property Appraiser does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Property Appraiser's general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available; the Property Appraiser considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Property Appraiser considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Note 2. Budgets and Budgetary Accounting

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level.

The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. All appropriations lapse at year-end.

Note 3. Investments

Florida Statutes authorize the Property Appraiser to invest in bonds, notes or other obligations of the U.S. Government, certificates of deposits, repurchase agreements, certain bonds of any State or local government unit, and the State Treasurer's Investment Pool.

Interest Rate Risk

The Property Appraiser does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk

The Property Appraiser places no limit on the amount the Property Appraiser may invest in any one issuer. The Property Appraiser maintained 100-percent of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation ("FDIC") insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the "Act").

Note 4. Long-Term Liabilities

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2025, follows:

	Balance October 1, 2024	Additions	Deletions	Balance September 30, 2025	Due Within One Year
Compensated absences	$ 520,086	$ 377,048	$ 346,961	$ 550,173	$ 350,000

Note 5. Pension Plan

The Property Appraiser participates in the Florida Retirement System (“FRS”), a multiple-employer, cost sharing defined public employee retirement system which covers all of the Property Appraiser’s full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (“Plan”), with a Deferred Retirement Option Program (“DROP”), and a defined-contribution plan, referred to as the FRS Investment Plan (“Investment Plan”).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (“HIS”) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $5. The minimum payment is $30 and the maximum payment is $150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of the County. The liability related to the Property Appraiser’s proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

Note 6. Other Postemployment Benefits

All eligible employees of the Property Appraiser participate in the County’s plan. For a detailed plan description and any Other Postemployment Benefits (“OPEB”) liability for employees of the Property Appraiser, see the County’s financial statements for the fiscal year ended September 30, 2025.

Note 7. Risk Management

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Property Appraiser to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

Note 8. Contingencies

The Property Appraiser is, during the course of normal operations, involved in various claims regarding the assessments of real and tangible personal property. It is the opinion of management for the Property Appraiser that any uninsured claims would not be material in relation to the Property Appraiser’s financial condition.

Other Reports

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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 Eddie Creamer
Property Appraiser
St. Johns 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 St. Johns 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 and have issued our report thereon dated March 5, 2026. Our report contained 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
March 5, 2026

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Independent Auditor's Management Letter

Honorable Eddie Creamer
Property Appraiser
St. Johns County, Florida

Report on the Financial Statements

We have audited the basic financial statements of the St. Johns 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 March 5, 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 5, 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 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 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

Orlando, Florida
March 5, 2026

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Independent Accountant's Report

Honorable Eddie Creamer
Property Appraiser
St. Johns County, Florida

We have examined the St. Johns 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. 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 AICPA. 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

Orlando, Florida
March 5, 2026

St. Johns County, Florida
Supervisor of Elections

Independent Auditor’s Report, Financial Statements, and Other Reports

September 30, 2025

Contents

September 30, 2025

Forvis Mazars, LLP
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Independent Auditor's Report

Honorable Vicky Oakes
Supervisor of Elections
St. Johns County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the St. Johns 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, 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 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 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 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 the financial position of St. Johns 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 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 17, 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 Election's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
March 17, 2026

St. Johns County, Florida Supervisor of Elections
Balance Sheet – General Fund
September 30, 2025

ASSETS		
Investments	$	667,567
Prepaid Items		11,789
Total Assets	$	679,356
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable and accrued expenditures	$	50,670
Due to other governments		628,686
Total Liabilities		679,356
Fund Balance		
Nonspendable		11,789
Unassigned		(11,789)
Total Fund Balance		-
Total Liabilities and Fund Balance	$	679,356

St. Johns County, Florida Supervisor of Elections
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
September 30, 2025

Revenues	
Intergovernmental	$ 10,800
Charges for Services	168,901
Miscellaneous Revenue	29,640
Total Revenues	209,341
Expenditures	
Current	
General Government	3,934,019
Capital Outlay	901,692
Total Expenditures	4,835,711
Deficiency of Unrestricted Revenues under Expenditures	(4,626,370)
Other Financing Sources (Uses)	
Appropriations from Board of County Commissioners	5,255,056
Reversion to Board of County Commissioners	(628,686)
Total Other Financing Sources (Uses)	4,626,370
Net Change in Fund Balance	-
Fund Balance, Beginning of Year	-
Fund Balance, End of Year	$ -

St. Johns County, Florida Supervisor of Elections
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund – Budget and Actual
September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ -	$ -	$ 10,800	$ 10,800
Charges for services	-	-	168,901	168,901
Miscellaneous revenue	-	-	29,640	29,640
Total Revenues	-	-	209,341	209,341
Expenditures				
Current				
General Government	4,096,675	4,296,765	3,934,019	362,746
Capital Outlay	958,291	958,291	901,692	56,599
Total Expenditures	5,054,966	5,255,056	4,835,711	419,345
Deficiency of Unrestricted Revenues under Expenditures	(5,054,966)	(5,255,056)	(4,626,370)	628,686
Other Financing Sources (Uses)				
Appropriations from Board of County Commissioners	5,054,966	5,255,056	5,255,056	-
Reversion to Board of County Commissioners	-	-	(628,686)	(628,686)
Total Other Financing Sources (Uses)	5,054,966	5,255,056	4,626,370	(628,686)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -

Note 1. Summary of Significant Accounting Policies

The accounting policies of the St. Johns County Supervisor of Elections (the “Supervisor”) conform to generally accepted accounting principles as applicable to governments in the Governmental Accounting Standards Board (“GASB”) Codification. The following is a summary of the more significant policies.

Reporting Entity

The Supervisor is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Supervisor’s Office is an integral part of St. Johns County, Florida (the “County”), the reporting entity for financial reporting purposes. The Supervisor’s General Fund is combined with the Board of County Commissioners in the County’s financial statements to properly reflect the county-wide General Fund.

Basis of Presentation

The Supervisor’s financial statements are special-purpose financial statements that have been prepared for the purpose of complying with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Government Entity Audits* (the “Rules”). In conformity with the Rules, the Supervisor has not presented the government-wide financial statements, the reconciliations to the government-wide statements or management’s discussion and analysis.

Fund Accounting

Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds; each displayed in a separate column.

The Supervisor reports the following major governmental fund; there are no non-major governmental funds:

General Fund
The principal operating fund of the Supervisor. It is used to account for all financial resources.

Measurement Focus - Basis of Accounting

All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of “available spendable resources.” Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of “available spendable resources” during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Supervisor considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

Cash

The Supervisor's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Capital Assets and Long-Term Liabilities

Capital assets used by the Supervisor are capitalized (recorded and accounted for) by the St. Johns County Board of County Commissioners.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as assets and liabilities in the financial statements of the County.

Accounts Payable

Accounts payable balances in the General Fund are primarily payable to third-party vendors for goods provided and services rendered.

Compensated Absences

The Supervisor follows generally accepted accounting principles in accounting for accrued compensated absences. The Supervisor allows limited vesting of unused employee leave time. Since the annual and sick leave liability is considered long-term, it is recorded in the government-wide financial statements of the County. Compensated absences are expected to be paid out of the General Fund of the Supervisor and this practice is expected to continue in the future. The Supervisor kept compensated absence records for the hours earned, used and available.

Fund Balance

Fund balance for governmental funds report classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. In as much as the Supervisor is a county constitutional officer, any funds remaining at the end of the fiscal year are returned to the Board of County Commissioners. Unassigned fund balance represents funds available for spending at the government's discretion.

The Supervisor does not have a formal written policy regarding whether restricted or unrestricted amounts are considered to be spent when an expenditure for purposes for which both restricted and unrestricted fund balances are available. However, it has been the Supervisor's general practice when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available; the Supervisor considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Supervisor considers amounts to have been spent first out of committed funds, then assigned funds, and lastly unassigned funds, as needed.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Note 2. Budgets and Budgetary Accounting

Governmental fund revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget was adopted for the General Fund. All budget amounts presented in the accompanying special-purpose financial statements have been adjusted for legally authorized amendments of the annual budget for the year. The annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total budget appropriations at the individual fund level.

The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. All appropriations lapse at year-end.

Note 3. Investments

Investments of $667,567 represent amounts held with the Florida State Board of Administration, Local Government Surplus Funds Trust (“PRIME Fund”). The fund invests in money market and U.S. Treasury notes, collateralized mortgage obligations, asset-backed securities, agency notes, agency ARM pass-through, corporate bonds, government-related securities, and certificates of deposit. This fund is carried at amortized cost. Amortized cost includes accrued income and is a method of calculating an investment’s value by adjusting its acquisition cost for amortization of discount or premium over the period from purchase to maturity. Thus, the balance in the fund is its fair value. The State Board of Administration’s (“SBA”) interpretation of GASB Statement No. 79 is that the Florida PRIME investment pool currently meets all necessary criteria to measure its investments at amortized cost. Therefore, as a participant in the Florida SBA’s Florida PRIME investment pool, the Supervisor’s investments in Florida PRIME were also measured at amortized cost for fiscal year 2025. There were no limitations or restrictions on participant withdrawals including items such as redemption notices, maximum transaction amounts, and the pool’s authority to impose liquidity fees or redemption gates.

Interest Rate Risk.
The Supervisor manages its exposure to declines in fair values of investments by investing operating funds primarily in the Florida SBA’s Florida PRIME. The weighted average days to maturity of Florida PRIME at September 30, 2025 was 47 days. Next interest rate reset dates for floating rate securities are used in the calculation of the weighted average days to maturity.

Concentration of Credit Risk.
The Supervisor places no limit on the amount the Supervisor may invest in any one issuer. The PRIME Fund is rated by the Standard and Poor’s. The current rating is AAAm. The investment manager of Florida PRIME manages credit risk by purchasing only high quality securities, performing a credit analysis to develop a database of issuers and securities that meet the investment manager’s minimum standard and by regularly reviewing the portfolio’s securities financial data, issuer news and developments, and rating of the nationally recognized statistical rating organizations. The Supervisor maintained 100% of excess deposits in a checking account with a local financial institution subject to Federal Depository Insurance Corporation (“FDIC”) insurance, and/or the State of Florida collateral pool established under the Florida Security for Public Deposits Act (the “Act”).

Note 4. Long-Term Liabilities

A summary of changes in long-term liabilities of the Supervisor for the fiscal year ended September 30, 2025, follows:

	Balance October 1, 2024	Balance September 30, Net Change	Due Within 2025	One Year
Compensated absences	$ 86,002(A)	$ (4,268)	$ 81,734	$ 42,941

(A) Beginning balance of $73,034 was restated for GASB 101 implementation

Note 5. Pension Plan

The Supervisor participates in the Florida Retirement System ("FRS"), a multiple-employer, cost sharing defined public employee retirement system which covers all of the Supervisor's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan ("Plan"), with a Deferred Retirement Option Program ("DROP"), and a defined-contribution plan, referred to as the FRS Investment Plan ("Investment Plan").

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy ("HIS") Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $5. The minimum payment is $30 and the maximum payment is $150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Supervisor is deemed to be part of the primary government of the County. The liability related to the Supervisor's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025.

Note 6. Other Postemployment Benefits

All eligible employees of the Supervisor participate in the County's Plan. For a detailed Plan description and any Other Postemployment Benefits ("OPEB") liability for employees of the Supervisor, see the County's financial statements for the fiscal year ended September 30, 2025.

Note 7. Risk Management

The County purchased commercial insurance to limit the exposure of the following risks of loss: theft of, damage to, and destruction of assets; natural disasters and injuries to employees. Commercial insurance has been purchased by the Supervisor to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from all risks have not exceeded insurance coverage in any of the past three years.

Note 8. Contingencies

The Supervisor is, during the course of normal operations, involved in various claims regarding the assessments of real and tangible personal property. It is the opinion of management for the Supervisor that any uninsured claims would not be material in relation to the Supervisor’s financial condition.

Note 9. Leases and Subscription-Based Information Technology Arrangements

The Supervisor may lease assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87, *Leases*. Additionally, the Supervisor may enter inter various agreements meeting the definition of subscription-based information technology arrangements (SBITAs) under GASB Statement No. 96. Detailed information about the Supervisor’s leases and SBITAs, if applicable, can be found in the St. Johns County Annual Comprehensive Financial Report (ACFR) within the government-wide financial statements and related not disclosures.

Any leases or SBITAs that would be entered into by the Supervisor are included in the County financial statements as other financing sources and capital outlay expenditures in the Statement of Revenues, Expenditures, and Changes in Fund Balance in the year of inception. Any payments made in accordance with the terms of the lease or SBITA are reported in the County financial statements as debt service expenditures (principal and interest) in the Statement of Revenues, Expenditures, and Changes in Fund Balance as they are incurred. In the Supervisor’s financial statements, these payments are included in General Government operating expenditures.

Other Reports

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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 Vicky Oakes
Supervisor of Elections
St. Johns 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 Standard*), the financial statements of the St. Johns 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 17, 2026. Our report contained 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Orlando, Florida
March 17, 2026

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Independent Accountant's Report

Honorable Vicky Oakes
Supervisor of Elections
St. Johns County, Florida

We have examined the St. Johns 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, 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 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

Orlando, Florida
March 17, 2026

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Independent Auditor's Management Letter

Honorable Vicky Oakes
Supervisor of Elections
St. Johns County, Florida

We have audited the basic financial statements of the St. Johns 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 17, 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 17, 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 findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General,* requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The 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 address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General,* requires that we 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

Orlando, Florida
March 17, 2026

Housing Finance Authority of St. Johns County

(A Component Unit of St. Johns County, Florida)

Independent Auditor's Report, Financial Statements, and Supplementary Information

September 30, 2025

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Independent Auditor's Report

Governing Board
Housing Finance Authority of St. Johns County
St. Augustine, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and General Fund of the Housing Finance Authority of St. Johns County (the "Authority"), a component unit of St. Johns County, Florida, as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and General Fund of the Authority as of September 30, 2025, and the respective change in financial position, for the fiscal year then ended in conformity 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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.

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

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 generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report, dated July 16, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
July 16, 2026

This discussion and analysis of the Housing Finance Authority of St. Johns County's (the "Authority") financial performance provides an overview of the Authority's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the Authority's financial statements, which follow this section.

Overview of the Financial Statements

This annual report contains government-wide financial statements that report on the Authority's activities as a whole and fund financial statements that report on the Authority's individual fund.

Government-wide Financial Statements

The first financial statement is the Statement of Net Position. This statement includes all of the Authority's assets, liabilities, and deferred outflows/inflows using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private-sector companies. All of the current year revenues and expenses are recorded, regardless of when cash is received or paid. Net Position - the difference between assets, liabilities, and deferred outflows/inflows - can be used to measure the Authority's financial position.

The second financial statement is the Statement of Activities. This statement is also shown using the accrual basis of accounting. It shows the increases and decreases in net position during the fiscal year. Over time, the increases or decreases in net position are useful indicators of whether the Authority's financial health is improving or deteriorating. However, other non-financial factors must also be considered when assessing the overall health of the Authority.

Fund Financial Statements

Following the government-wide financial statements are the fund financial statements.

Governmental Funds

The General Fund is the Authority's only fund. This fund is accounted for using modified accrual accounting. Modified accrual accounting focuses on available cash and other financial assets that can readily be converted to cash. This provides a shorter-term view of the governmental fund's financial position. A reconciliation is provided with these statements, which helps to explain the difference between the fund financial statements and the government-wide financial statements.

Condensed Financial Information

The following tables present condensed, government-wide comparative data about net position and changes in net position.

	Net Position	
	2025	**2024**
Assets		
Current assets	$ 819,533	$ 734,183
Total assets	819,533	734,183
Liabilities		
Current liabilities	1,951	2,165
Total liabilities	1,951	2,165
Net position		
Unrestricted	817,582	732,018
Total net position	$ 817,582	$ 732,018

	Changes in Net Position	
	2025	**2024**
Program revenues		
Charges for services	$ 151,788	$ 217,785
General revenues		
Investment income	27,480	6,096
Total revenues	179,268	223,881
Program expenses		
Economic environment	93,704	85,715
Change in net position	85,564	138,166
Net position, beginning of year	732,018	593,852
Net position, ending of year	$ 817,582	$ 732,018

Budgetary Highlights

The original budget for the Authority anticipated revenues of $173,104 expenditures of $91,915 and an overall anticipated increase in fund balance of $81,189. Budget amendments were adopted to increase anticipated revenues by $6,164, and to increase anticipated expenditures by $1,789.

Economic Factors

We are not currently aware of any conditions that are expected to have a significant effect on the Authority's financial position or results of operations.

Contacting the Authority's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Housing Finance Authority of St. Johns County, PO Box 1533, St. Augustine, Florida 32085-1533.

Housing Finance Authority of St. Johns County
Statement of Net Position and Governmental Fund Balance Sheet
September 30, 2025

	Balance Sheet General Fund	Adjustments	Statement of Net Position Governmental Activities
ASSETS			
Cash and cash equivalents	$ 660,103	$ -	$ 660,103
Accounts receivable	16,819	-	16,819
Notes receivable, net	142,611	-	142,611
Total Assets	$ 819,533	$ -	$ 819,533
LIABILITIES			
Accounts payable and accrued expenses	$ 1,951	$ -	$ 1,951
Total Liabilities	1,951	-	1,951
FUND BALANCES/NET POSITION			
Fund Balances			
Nonspendable			
Note receivable	142,611	(142,611)	-
Unassigned	674,971	(674,971)	-
Total Fund Balances	817,582	(817,582)	-
Total Liabilities and Fund Balances	$ 819,533		
Net Position			
Unrestricted		817,582	817,582
Total Net Position		$ 817,582	$ 817,582

Housing Finance Authority of St. Johns County
Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balances
Year Ended September 30, 2025

	Statement of Revenues, Expenditures, and Changes in Fund Balances		Statement of Activities
	General Fund	Adjustments	Governmental Activities
Revenues			
Charges for services	$ 151,788	$ -	$ 151,788
Investment Income	27,480	-	27,480
Total Revenues	179,268	-	179,268
Expenditures/Expenses			
Current			
Economic environment	93,704	-	93,704
Total Expenditures/Expenses	93,704	-	93,704
Net Change in Fund Balances/Net Position	85,564	-	85,564
Fund Balances/Net Position			
Beginning of year	732,018	-	732,018
End of Year	$ 817,582	$ -	$ 817,582

Note 1. Summary of Significant Accounting Policies

The financial statements of the Housing Finance Authority of St. Johns County (the "Authority") have been prepared in accordance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted body for promulgating governmental accounting and financial reporting principles. The following is a summary of the Authority's significant accounting policies:

Reporting Entity

The Authority was created as a Florida public corporation in accordance with the Florida Authority Law, Part IV of Chapter 159, Florida Statutes, following the adoption of an approving ordinance (No. 80-7, dated February 26, 1980) by the Board of County Commissioners of St. Johns County, Florida (the "Board"). The purpose of the Authority is to promote and support affordable housing it St. Johns County. The Authority is authorized to issue bonds to fulfill its corporate purpose in principal amounts specifically authorized by the Board.

The Board appoints the Authority Members, who serve a term of four years. The Board has the power to remove a Member of the Authority from office without cause. For financial reporting purposes, the Authority is considered a component unit of St. Johns County.

The Authority uses the criteria established in GASB Statement No. 14, as amended, to identify component units. The Authority's financial statements do not contain any component units.

Fund Accounting

Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds, each displayed in a separate column.

The Authority reports the following major governmental fund:

General Fund
The principal operating fund of the Authority. It is used to account for all financial resources, except those required to be accounted for in another fund.

Measurement Focus/Basis of Accounting

The General Fund's financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when the related fund liability is incurred. The primary sources of revenues for the Authority are revenues earned in the form of bond issuance and transfer fees and interest on cash deposits, investments, and notes receivable.

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.

Cash

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Accounts Payable

Accounts payable balances in the General Fund are primarily payable to third-party vendors for goods provided and services rendered.

Fund Balance/Net Position

The Authority classifies fund balances according to a hierarchy based primarily on the extent to which the Authority is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

Fund balance classifications are described below:

Nonspendable Fund Balance
Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance
Restricted fund balances are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance
Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Authority's highest level of decision-making authority, which is a policy of the Authority. Committed amounts cannot be used for any other purpose unless the Authority removes those constraints by taking the same type of action.

Assigned Fund Balance
Assigned fund balances are amounts that are constrained by the Authority's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the constitutional officer or (b) a body or official to which the constitutional officer has delegated the authority to assign amounts used for specific purposes.

Unassigned Fund Balance
Unassigned fund balance is the residual classification for the General Fund and the negative residual amount in other funds.

The Authority's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Note 2. Deposits and Investments

All of the cash deposits of the Authority are placed with qualified public depositories and are entirely insured by Federal Depository Insurance and/or collateralized pursuant to Chapter 280, Florida Statutes.

Section 218.415, Florida Statutes, authorizes the Authority to invest in the Local Government Surplus Funds Trust Fund investment pool, Security and Exchange Commission ("SEC") registered money market funds with the highest credit quality rating, interest-bearing time deposits or savings accounts in qualified public depositories and direct obligations of the U.S. Treasury.

Note 3. Notes Receivable

The Authority has one note receivable due from a developer at September 30, 2025, secured by a Mortgage and Security Agreement. The note has an outstanding balance of $142,611 at September 30, 2025. Principal and interest payments in amount of $550 are required monthly beginning November 15, 2022, at the rate of 5.5 %, and the principal balance is receivable in full on or before March 31, 2036.

Note 4. Conduit Debt Obligations

From time to time, the Authority has issued bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from revenue generated by the project or by the company receiving the funds. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance.

Neither the Authority, St. Johns County, the State of Florida, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2025, there were several bonds outstanding. The aggregate principal amount payable could not be determined.

Note 5. Risk Management

The Authority is exposed to various risks of loss related to general liability, and property damage. To manage its risk, the Authority carries an umbrella insurance policy that covers all properties owned by the Authority. The Authority also carries a separate general liability policy. The Authority pays annual premiums for its coverage. There were no claims paid which exceeded coverage during the last three fiscal years.

Required Supplementary Information

Housing Finance Authority of St. Johns County
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund
Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Charges for Services	$ 156,100	$ 151,788	$ 151,788	$ -
Investment Income	17,004	27,480	27,480	-
Total Revenues	173,104	179,268	179,268	-
Expenditures				
Current				
Economic Environment	91,915	93,704	93,704	-
Total Expenditures	91,915	93,704	93,704	-
Net Change in Fund Balances	81,189	85,564	85,564	-
Fund Balances, Beginning	732,018	732,018	732,018	-
Fund Balances, Ending	$ 813,207	$ 817,582	$ 817,582	$ -

Compliance Section

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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

Governing Board
Housing Finance Authority of St. Johns County
St. Augustine, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the General Fund of the Housing Finance Authority of St. Johns County (the "Authority"), a component unit of St. Johns County, Florida, as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's financial statements and have issued our report thereon dated July 16, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for 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 Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting 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 Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, 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 Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
July 16, 2026

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Independent Accountant's Report

Governing Board
Housing Finance Authority of St. Johns County
St. Augustine, Florida

We have examined the compliance of the Housing Finance Authority of St. Johns County (the "Authority"), a component unit of St. Johns County, Florida, with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority'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 Authority is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Authority'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. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Authority's compliance with the specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

Forvis Mazars, LLP

Orlando, Florida
July 16, 2026

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Independent Auditor's Management Letter

Governing Board
Housing Finance Authority of St. Johns County
St. Augustine, Florida

Report on the Financial Statements

We have audited the basic financial statements of the Housing Finance Authority of St. Johns County (the "Authority"), a component unit of St. Johns County, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated July 16, 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 July 16, 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

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 Authority 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 Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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 Statues. 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.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General,* the Authority reported:

(A) The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 0.

(B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 1.

(C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

(D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $48,000.

(E) Each construction project with a total cost of at least $65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as $0.

(F) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes, as $4,375.

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 Governing Board, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Forvis Mazars, LLP

Orlando, Florida
July 16, 2026

St. Johns County Industrial Development Authority

(A Component Unit of St. Johns County, Florida)

Independent Auditor's Report, Financial Statements, Required Supplementary Information, and Compliance Section

September 30, 2025

St. Johns County Industrial Development Authority
Contents
September 30, 2025

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Independent Auditor's Report

Governing Board
St. Johns County Industrial Development Authority
St. Augustine, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and General Fund of the St. Johns County, Florida Industrial Development Authority (the "Authority"), a component unit of St. Johns County, Florida, as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and General Fund of the Authority as of September 30, 2025, and the respective changes in financial position for the fiscal year then ended in conformity 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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.

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

Auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 16, 2026 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
July 16, 2026

This discussion and analysis of the St. Johns County Industrial Development Authority's (the "Authority") financial performance provides an overview of the Authority's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the Authority's financial statements, which follow this section.

Overview of the Financial Statements

This annual report contains government-wide financial statements that report on the Authority's activities as a whole and fund financial statements that report on the Authority's individual fund.

Government-wide Financial Statements

The first financial statement is the Statement of Net Position. This statement includes all of the Authority's assets, liabilities, and deferred outflows/inflows using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private-sector companies. All of the current year revenues and expenses are recorded, regardless of when cash is received or paid. Net Position - the difference between assets, liabilities, and deferred outflows/inflows - can be used to measure the Authority's financial position.

The second financial statement is the Statement of Activities. This statement is also shown using the accrual basis of accounting. It shows the increases and decreases in net position during the fiscal year. Over time, the increases or decreases in net position are useful indicators of whether the Authority's financial health is improving or deteriorating. However, other non-financial factors must also be considered when assessing the overall health of the Authority.

Fund Financial Statements

Following the government-wide financial statements are the fund financial statements.

Governmental Funds

The General Fund is the Authority's only fund. This fund is accounted for using modified accrual accounting. Modified accrual accounting focuses on available cash and other financial assets that can readily be converted to cash. This provides a shorter-term view of the governmental fund's financial position. A reconciliation is provided with these statements, which helps to explain the difference between the fund financial statements and the government-wide financial statements.

Condensed Financial Information

The following tables present condensed, government-wide comparative data about net position and changes in net position:

	Net Position	
	2025	2024
Assets		
Current assets	$ 627,015	$ 607,620
Total assets	627,015	607,620
Liabilities		
Current liabilities	275	425
Total liabilities	275	425
Net position		
Unrestricted	626,740	607,195
Total net position	$ 626,740	$ 607,195

	Changes in Net Position	
	2025	2024
Program revenues		
Charges for services	$ 66,000	$ 2,000
General revenues		
Interest income	16,923	18,909
Total revenues	82,923	20,909
Program expenses		
Economic environment	63,378	24,796
Change in net position	19,545	(3,887)
Net position, beginning of year	607,195	611,082
Net position, end of year	$ 626,740	$ 607,195

Overall Financial Position and Results of Operations

Budgetary Highlights

The original budget for the Authority anticipated revenues of $86,750, expenditures of $225,566, and an overall anticipated decrease in fund balance of $138,816. Over the course of the fiscal year, budget amendments were adopted to decrease anticipated revenues by $3,828 and to decrease expenses by $162,188.

The final budget for the fiscal year anticipated a net increase in fund balance of $19,544, which approximated the actual operating results for the fiscal year.

Economic Factors

We are not currently aware of any conditions that are expected to have a significant effect on the Authority's financial position or results of operations.

Contacting the Authority's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to 2825 Lewis Speedway, Suite 104, St. Augustine, Florida.

St. Johns County Industrial Development Authority
Statement of Net Position and Governmental Fund Balance Sheet
September 30, 2025

	Balance Sheet General Fund	Adjustments	Statement of Net Position Governmental Activities
ASSETS			
Cash and cash equivalents	$ 627,015	$ -	$ 627,015
Total Assets	627,015	-	627,015
LIABILITIES			
Accounts payable and accrued expenses	275	-	275
Total Liabilities	275	-	275
Fund Balances/Net Position			
Fund Balances			
Unassigned	626,740	(626,740)	-
Total Fund Balances	626,740	(626,740)	-
Total Liabilities and Fund Balances	$ 627,015		
Net Position			
Unrestricted		626,740	626,740
Total Net Position		$ 626,740	$ 626,740

St. Johns County Industrial Development Authority
Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balances
Year Ended September 30, 2025

	Statement of Revenues, Expenditures, and Changes in Fund Balance		Statement of Activities
	General Fund	**Adjustments**	**Governmental Activities**
Revenues			
Charges for services	$ 66,000	$ -	$ 66,000
Interest income	16,923	-	16,923
Total Revenues	82,923	-	82,923
Expenditures/Expenses			
Current			
Economic Environment	63,378	-	63,378
Total Expenditures/Expenses	63,378	-	63,378
Net Change in Fund Balance/Net Position	19,545	-	19,545
Fund Balance/Net Position			
Beginning of Year	607,195	-	607,195
End of Year	$ 626,740	$ -	$ 626,740

Note 1. Summary of Significant Accounting Policies

The financial statements of the St. Johns County Industrial Development Authority (the "Authority") have been prepared in accordance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted body for promulgating governmental accounting and financial reporting principles. The following is a summary of the Authority's significant accounting policies.

Reporting Entity

The Authority was created as a Florida public corporation in accordance with the Florida Authority Law, Part III of Chapter 159, Florida Statutes, following the adoption of an approving ordinance (No. 80-9, dated January 22, 1980) by the Board of County Commissioners of St. Johns County, Florida (the "Board"). The purpose of the Authority is to stimulate industrial development through the use of public financing. The Authority is authorized to issue bonds to fulfill its corporate purpose in principal amounts specifically authorized by the Board.

The Board appoints the Authority Members who serve a term of four years. The Board has the power to remove a Member of the Authority from office without cause. For financial reporting purposes the Authority is considered a component unit of St. Johns County.

The Authority uses the criteria established in GASB Statement No. 14, as amended, to identify component units. The Authority's financial statements do not contain any component units.

Fund Accounting

Accounts are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate for each fund type. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The focus of fund financial statements is on major funds; each displayed in a separate column.

The Authority reports the following major governmental fund:

> ***General Fund***
> The principal operating fund of the Authority. It is used to account for all financial resources, except those required to be accounted for in another fund.

Measurement Focus - Basis of Accounting

All governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The Authority considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

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.

Cash

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Accounts Payable

Accounts payable balances in the General Fund are primarily payable to third-party vendors for goods provided and services rendered.

Fund Balance - Net Position

The Authority classifies fund balances according to a hierarchy based primarily on the extent to which the Authority is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

Fund balance classifications are described below:

Nonspendable Fund Balance
Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance
Restricted fund balances are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance
Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Authority's highest level of decision-making authority, which is a policy of the Authority. Committed amounts cannot be used for any other purpose unless the Authority removes those constraints by taking the same type of action.

Assigned Fund Balance
Assigned fund balances are amounts that are constrained by the Authority's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the constitutional officer or (b) a body or official to which the constitutional officer has delegated the authority to assign amounts used for specific purposes.

Unassigned Fund Balance
Unassigned fund balance is the residual classification for the General Fund and the negative residual amount in other funds.

The Authority's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Note 2. Deposits and Investments

All of the cash deposits of the Authority are placed with qualified public depositories and are entirely insured by Federal Depository Insurance and/or collateralized pursuant to Chapter 280, Florida Statutes.

Section 218.415, Florida Statutes, authorizes the Authority to invest in the Local Government Surplus Funds Trust Fund investment pool, Security and Exchange Commission ("SEC") registered money market funds with the highest credit quality rating, interest-bearing time deposits or savings accounts in qualified public depositories and direct obligations of the U.S. Treasury. The Authority invests temporarily idle resources in an interest-bearing time deposit with a financial institution that is a qualified public depository.

Note 3. Conduit Debt Obligations

From time to time, the Authority has issued bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from revenue generated by the project or by the company receiving the funds. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance.

Neither the Authority, St. Johns County, the State of Florida, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of September 30, 2025, there were several bonds outstanding. The aggregate principal amount payable and aggregate original issue amount could not be determined.

Required Supplementary Information

St. Johns County Industrial Development Authority
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund
Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues				
Charges for services	$ 66,000	$ 66,000	$ 66,000	$ -
Interest income	20,750	16,923	16,923	-
Total Revenues	86,750	82,923	82,923	-
Expenditures				
Current				
Economic environment	225,566	63,378	63,378	-
Total Expenditures	225,566	63,378	63,378	-
Net Change in Fund Balance	(138,816)	19,545	19,545	-
Fund Balance, Beginning of Year	607,194	607,195	607,195	-
Fund Balance, Ending of Year	$ 468,378	$ 626,740	$ 626,740	$ -

Notes to Schedule
The annual budget is adopted and amended by the Authority Board. The budget is prepared on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles. The fund is the legal level of control.

Compliance Section

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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

Governing Board
St. Johns County Industrial Development Authority
St. Augustine, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and General Fund of the St. Johns County Industrial Development Authority (the "Authority"), a component unit of St. Johns County, Florida, as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's financial statements and have issued our report thereon dated July 16, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for 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 Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting 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 Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, 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 Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
July 16, 2026

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Independent Accountant's Report

Governing Board
St. Johns County Industrial Development Authority
St. Augustine, Florida

We have examined the compliance of St. Johns County Industrial Development Authority (the "Authority"), a component unit of St. Johns County, Florida, with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority'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 Authority is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Authority'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. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Authority's compliance with the specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

Forvis Mazars, LLP

Orlando, Florida
July 16, 2026

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Independent Auditor's Management Letter

Governing Board
St. Johns County Industrial Development Authority
St. Augustine, Florida

Report on the Financial Statements

We have audited the basic financial statements of the St. Johns County Industrial Development Authority (the "Authority"), a component unit of St. Johns County, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated July 16, 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 July 16, 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

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 Authority 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 Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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 Statues. 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.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General*, the Authority reported:

(A) The total number of Authority employees compensated in the last pay period of the Authority's fiscal year as 0.

(B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as 0.

(C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

(D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.

(E) Each construction project with a total cost of at least $65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as $0.

(F) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes, as $(162,188).

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 Governing Board, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Forvis Mazars, LLP

Orlando, Florida
July 16, 2026

St. Johns County Community Redevelopment Agency

(A Component Unit of St. Johns County, Florida)

Independent Auditors Report, Financial Statements, Required Supplementary Information, and Compliance Section

September 30, 2025

St. Johns County Community Redevelopment Agency
Contents
September 30, 2025

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Independent Auditor's Report

Board of Commissioners
St. Johns County Community Redevelopment Agency

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and General Fund of the St. Johns County Community Redevelopment Agency (the "CRA"), a component unit of St. Johns 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 General Fund of the CRA as of September 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the Management's Discussion and Analysis and Budgetary Comparison Schedule, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 16, 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

Orlando, Florida
July 16, 2026

The St. Johns County Community Redevelopment Agency (the "CRA") management's discussion and analysis ("MD&A") is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the CRA's financial activity, (c) identify changes in the CRA's financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the MD&A is designed to focus on current year activities, resulting changes, and currently known facts, it should be read in conjunction with the CRA's financial statements, which follow this section.

Financial Highlights

- The assets of the CRA exceeded its liabilities at September 30, 2025, by $3,537,694 (net position). Of this amount, $1,742,777 represented the CRA's net investment in capital assets, while $1,794,917 was restricted for redevelopment purposes.
- As of September 30, 2025, the CRA's reported ending fund balances of $1,794,917. Fund balance saw a change of $732,850 when compared to the prior year.

Overview of the Financial Statements

This annual report consists of four components: 1) MD&A (this section), 2) government-wide and fund financial statements, 3) notes to the financial statements, and 4) required supplementary information.

Government-wide Financial Statements

Government-wide financial statements provide readers with a broad overview of the CRA's finances in a manner similar to a private-sector business. The governmental activities of the CRA include reinvesting into the community redevelopment district, and infrastructure improvements within the redevelopment areas.

The Statement of Net Position presents information on all of the CRA's assets and liabilities, with the difference between the two reported as net position. This statement serves a purpose similar to that of the balance sheet of a private-sector business. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the CRA is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported using the modified cash basis of accounting.

Notes to the Financial Statements

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

Government-wide Financial Analysis

Statement of Net Position

The following is a summary of the CRA's governmental activities net position for each of the past two years:

	Governmental Activities	
	2025	2024
Assets		
Current and other assets	$ 1,802,446	$ 1,086,795
Capital assets	1,742,777	1,657,714
Total assets	3,545,223	2,744,509
Current liabilities	7,529	24,728
Total liabilities	7,529	24,728
Net position		
Net investment in capital assets	1,742,777	1,657,714
Restricted	1,794,917	1,062,067
Total net position	$ 3,537,694	$ 2,719,781

Statement of Activities

The following is a summary of the changes in the CRA's governmental activities net position for each of the past two years:

	Governmental Activities	
	2025	2024
Revenues		
Property taxes	$ 2,811,426	$ 2,216,284
Intergovernmental	31,500	31,500
Investment income	130,046	50,038
Total revenues	2,972,972	2,297,822
Program expenses		
Economic environment	2,155,059	1,800,439
Change in net position	817,913	497,383
Net position, beginning of year	2,719,781	2,222,398
Net position, ending of year	$ 3,537,694	$ 2,719,781

Financial Analysis of the General Fund

The focus of the CRA's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the CRA'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 the end of the current fiscal year, the CRA's General Fund reported an ending fund balance of $1,794,917, a change of $732,850, in comparison with the prior year.

At the end of the current fiscal year, the entire fund balance was restricted for community redevelopment. As the CRA is focused on reinvesting revenues into the CRA district and does not have significant annual operational costs, the CRA does not maintain specific reserve levels for operations.

General Fund Budgetary Highlights

There were no significant amendments between the original and the final CRA budget.

Actual expenditures in the General Fund were $935,254 less than the final budget amounts. The main reason for this is due to the timing of capital project and other one-time expenditures.

Budgetary comparisons between the final budget and actual results can be found on page 15 of this report.

Capital Assets and Long-term Debt

See the notes to the financial statements for detailed breakdowns of the CRA's capital asset activity. The CRA had no long-term debt activity for the current fiscal year.

Economic Factors

We are not currently aware of any conditions that are expected to have a significant effect on the CRA's financial position or results of operations.

Request for Information

This financial report is designed to provide an overview of the CRA's finances for those with an interest in this area. Questions concerning any of the information found in this report, or request for additional information, should be directed to the St. Johns County Clerk of the Circuit Court and Comptroller's Office, Attn: Lon Stafford, 4010 Lewis Speedway, St. Augustine, FL 32084.

St. Johns County Community Redevelopment Agency
Statement of Net Position and Governmental Fund Balance Sheet
September 30, 2025

	Balance Sheet General Fund	Adjustments	Statement of Net Position Governmental Activities
Assets			
Equity in pooled cash and investments	$ 1,802,446	$ -	$ 1,802,446
Capital assets			
Non-depreciable	-	1,720,083	1,720,083
Depreciable, net	-	22,694	22,694
Total Assets	1,802,446	1,742,777	3,545,223
Liabilities			
Accounts payable and accrued liabilities	7,529	-	7,529
Total Liabilities	7,529	-	7,529
Fund Balances/Net Position			
Fund balances			
Restricted for			
Community redevelopment	1,794,917	(1,794,917)	-
Total Fund Balances	1,794,917	(1,794,917)	-
Total Liabilities and Fund Balances	$ 1,802,446		
Net position			
Net investment in capital assets		1,742,777	1,742,777
Restricted for			
Community redevelopment		1,794,917	1,794,917
Total Net Position		$ 3,537,694	$ 3,537,694

St. Johns County Community Redevelopment Agency
Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balances
Year Ended September 30, 2025

	Statement of Revenues, Expenditures, and Changes in Fund Balance		Statement of Activities
	General Fund	**Adjustments**	**Governmental Activities**
Revenues			
Taxes	$ 2,811,426	$ -	$ 2,811,426
Intergovernmental	31,500	-	31,500
Investment income	130,046	-	130,046
Total Revenues	2,972,972	-	2,972,972
Expenditures/Expenses			
Current			
Economic environment	2,240,122	(85,063)	2,155,059
Total Expenditures/Expenses	2,240,122	(85,063)	2,155,059
Excess (Deficiency) of Revenues Over (Under) Expenditures	732,850	85,063	817,913
Net Change in Fund Balance/Net Position	732,850	85,063	817,913
Fund Balances/Net Position			
Beginning of the year	1,062,067	1,657,714	2,719,781
End of the year	$ 1,794,917	$ 1,742,777	$ 3,537,694

Note 1. Summary of Significant Accounting Policies

The financial statements of the St. Johns County Community Redevelopment Agency (the "CRA") have been prepared in accordance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted body for promulgating governmental accounting and financial reporting principles and the CRA has adopted the GASB codification. The following is a summary of the CRA's significant accounting policies:

(A) Reporting entity - The CRA was created on September 26, 2000, by County Resolution 2000-146 and 2002-208 of St. Johns County, Florida (the "County"), pursuant to Florida Statute 163.387, to account for the receipt and expenditure of property tax revenues from the tax increment financing district to support redevelopment in the designated community redevelopment areas. Since the County is financially accountable for the activities of the CRA, its governing board is the same, and its relationship to the CRA is significant, the CRA is considered to be a blended component unit in the County's financial statements, where it is also reported as a special revenue fund.

(B) The CRA has determined there are no component units that meet the criteria for inclusion in the CRA's financial statements.

(C) Government-wide and fund financial statements - The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the CRA. The CRA only has governmental activities and does not engage in any business-type activity. Direct expenses are those that are clearly identifiable with a specific function or segment. General revenues include ad valorem taxes and interest income. Fund financial statements are presented for the CRA's General Fund. The General Fund, which accounts for all financial operations of the CRA, is considered to be a major fund and is the only fund of the CRA.

(D) Measurement focus/basis of accounting - 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.

(E) Governmental funds are accounted for on a spending or current financial resources measurement focus and the modified accrual basis of accounting. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period.

(F) Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. The CRA considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

(G) Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. However, principal and interest on general long-term debt are recognized when due.

(H) Budgets and budgetary accounting - The governing board of the CRA adopts an annual operating budget, which is prepared on the modified accrual basis of accounting and can be amended by the Board throughout the year. At the fund level, actual expenditures cannot exceed the budgeted amounts. The accompanying budgeted financial statements for the General Fund reflect the final budget authorization amounts, including all amendments.

(I) Deposits and investments - The CRA's cash and cash equivalents include cash on hand, demand deposits, and short-term investments that are readily convertible to known amounts of cash. Investments with original maturities of three months or less are considered to be cash equivalents.

(J) Capital Assets - The CRA holds limited capital assets. The majority of capital outlay expenditures made by the CRA are deemed to be on behalf of the County who takes ownership of the assets along with the perpetual maintenance obligation for those assets. Capital assets owned by the CRA, which includes land, are reported in the government-wide financial statements. Generally, capital assets costing more than $1,000 and having a useful life of more than one year are capitalized. However, varying asset capitalization thresholds are established for the various types of infrastructure assets. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized but charged to operating expense as incurred. Major outlays for the capital assets and improvements are capitalized as projects are constructed.

(K) Accounts payable - Accounts payable balances in the General Fund are primarily payable to third-party vendors for goods provided and services rendered.

(L) Long-term obligations - In the government-wide financial statements, long-term debt and other long-term obligations, as applicable, are reported as liabilities in the CRA's governmental activities.

(M) The CRA does not have any employees. Any employees who provide services to the CRA are employees of the County and do so either at no charge to the CRA, or any allocations made for the CRA represent reimbursements by the CRA to the County for services rendered (any items recorded to personnel expense accounts are only for ease of tracking the reimbursement amounts). As a result, there is no compensated absences, other post-employment benefits ("OPEB"), or pension liabilities recorded on the CRA's financial statements.

(N) Fund balance/Net position - The CRA classifies fund balances according to a hierarchy based primarily on the extent to which the CRA is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

Fund balance classifications are described below:

Nonspendable Fund Balance - Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form, such as inventory or prepaid items, or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance - Restricted fund balances are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance - Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the CRA's highest level of decision-making authority, which is a policy of the CRA. Committed amounts cannot be used for any other purpose unless the CRA removes those constraints by taking the same type of action.

Assigned Fund Balance - Assigned fund balances are amounts that are constrained by the CRA's intent to be used for specific purposes, but are neither restricted nor committed. Intent can be expressed by the CRA governing board or by an official or body to which the Board delegates authority.

Unassigned Fund Balance - Unassigned fund balance is the residual classification for the General Fund and is available for any purpose.

The CRA's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

(O) Net position flow assumption - Sometimes, the CRA will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to determine amounts reported as restricted and unrestricted net position, it is the CRA's policy to consider restricted net position to have been used before unrestricted net position is applied.

(P) Use of estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Note 2. Reconciliation of Government-Wide and Fund Financial Statements

Adjustments were made to include capital assets (net of accumulated depreciation) on the statement of net position. This resulted in a net difference between the ending General Fund balances and the total net position of $1,742,777.

Total fund balance	$	1,794,916
Capital assets, net		1,742,777
Total net position	$	3,537,693

Adjustments were made to record depreciation expense and capital outlay. This resulted in a net difference between "excess revenues over expenditures" and "change in net position" of $85,063.

Excess of revenues over expenditures	$	732,850
Depreciation expense		(2,837)
Capital outlay adjustment		87,900
Change in net position	$	817,913

Note 3. Deposits and Investments

Pooled cash and cash equivalents are defined as short-term highly liquid investments that are both readily convertible to known amounts of cash and have an original maturity of three months or less when acquired. This includes balances in the State Pool administered by the SBA ("PRIME"). The State Pool is an investment pool authorized by Section 218.405, Florida Statutes and operates under investment guidelines established by Section 215.47, Florida Statutes.

The State Pool Florida Prime has characteristics consistent with GASB's requirements to measure its investments at amortized cost. Therefore, the Florida Prime balance of $612,784 is reported at amortized cost. There were no redemption fees or maximum transactions amounts. Florida statutes do provide for situations in which a participant's access to 100% of the account value is limited. The maximum amount of time provided to limit access is 17 days. The fair value of the position in the pool is substantially the same as the value of the pooled shares held at September 30, 2025.

The CRA's investment in PRIME exposes it to credit and interest rate risk. Credit risk is the risk than an issuer or other counterparty to an investment will not fulfill its obligations. PRIME is rated by Standard and Poor's and had a credit rating at September 30, 2025 of AAAm. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The weighted average maturity (WAM) of the Florida PRIME at September 30, 2025 was 75 days.

Regarding the hierarchy disclosure requirements of the GASB Codification, it was determined that the investments in Florida PRIME are exempt from those requirements.

Note 4. Capital Assets

The following is a summary of changes in the CRA's capital assets during the fiscal year ended September 30, 2025:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	$ 1,632,183	$ -	$ -	$ 1,632,183
Construction in progress	-	87,900	-	87,900
Total capital assets, not being depreciated	1,632,183	87,900	-	1,720,083
Capital assets, being depreciated				
Equipment	28,368	-	-	28,368
Total capital assets, being depreciated	28,368	-	-	28,368
Accumulated depreciation for				
Equipment	(2,837)	(2,837)	-	(5,674)
Total accumulated depreciation	(2,837)	(2,837)	-	(5,674)
Total capital assets	$ 1,657,714	$ 85,063	$ -	$ 1,742,777

There was depreciation expense of $2,837 for fiscal year 2025.

Note 5. Commitments and Contingencies

The CRA is engaged in various liability claims incidental to the conduct of its general government operations at September 30, 2025. The outcomes of established claims are included in these financial statements. In the opinion of the CRA and the County's legal counsel, no legal proceedings are pending or threatened against the CRA which are not covered by applicable insurance which would inhibit its ability to perform its operations or materially affect its financial statements.

The CRA is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters, all of which is satisfactorily insured by limited risk, high deductible commercial general liability insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

Required Supplementary Information

St. Johns County Community Redevelopment Agency
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
General Fund				
Revenues				
Taxes	$ 2,811,904	$ 2,811,904	$ 2,811,426	$ (478)
Intergovernmental	31,500	31,500	31,500	-
Investment income	7,000	7,000	130,046	123,046
Total Revenues	2,850,404	2,850,404	2,972,972	122,568
Expenditures				
Current				
Economic environment	3,175,376	3,175,376	2,240,122	935,254
Total Expenditures	3,175,376	3,175,376	2,240,122	935,254
Net Change in Fund Balance	(324,972)	(324,972)	732,850	1,057,822
Fund Balance, Beginning	895,543	895,543	1,062,067	166,524
Fund Balance, Ending	$ 570,571	$ 570,571	$ 1,794,917	$ 1,224,346

Notes to Schedule:
The annual budget is adopted and amended by the CRA's Governing Board. The budget is prepared on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles. The fund is the legal level of control.

Compliance Section

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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

Board of Commissioners
St. Johns County 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 governmental activities and General Fund of the St. Johns County Community Redevelopment Agency (the "CRA"), a component unit of St. Johns 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 July 16, 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 opinions 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 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting 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 were not 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, grant agreements and contracts, 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

Orlando, Florida
July 16, 2026

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Independent Accountant's Report

Board of Commissioners
St. Johns County Community Redevelopment Agency

We have examined the compliance of St. Johns County Community Redevelopment Agency (the "CRA"), a component unit of St. Johns County, Florida, with the requirements of Sections 163.387(6) and (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. Our examination does not provide a legal determination on the CRA's compliance with the specified requirements.

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

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

Forvis Mazars, LLP

Orlando, Florida
July 16, 2026

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Independent Auditor's Management Letter

Board of Commissioners
St. Johns County Community Redevelopment Agency

Report on the Financial Statements

We have audited the basic financial statements of the St. Johns County Community Redevelopment Agency (the "CRA"), a component unit of St. Johns County, Florida, as of and for the year ended September 30, 2025, and have issued our report thereon dated July 16, 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 July 16, 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 operate within the CRA's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b. and 10.554(1)(i)6c, *Rules of the Auditor General*, a list of all program administrators and third-party administrators that administered the program, including full names and contact information is as follows:

EcoCity Partners
433 Central Avenue
Suite 209
St. Petersburg, FL 33701
Attn: Green Energy Works Program Manager

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 Statues. 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.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)7, *Rules of the Auditor General,* the CRA reported:

(a) The total number of CRA employees compensated in the last pay period of the CRA's fiscal year as 0.

(b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as 2.

(c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $0.

(d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $243,224.

(e) Each construction project with a total cost of at least $65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as $73,900.

(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 CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, as $0.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires 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 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 CRA's Board of 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

Orlando, Florida
July 16, 2026