GOING FURTHER

MANATEE COUNTY MOSQUITO CONTROL DISTRICT

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

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COMPLIANCE SECTION

Independent Auditor's Report

Board of Commissioners
Manatee County Mosquito Control District
Ellenton, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Manatee County Mosquito Control District, (the "District") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District'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 the major fund of the District, as of September 30, 2025, and the respective changes in financial position, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for 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 District 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 District'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.

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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 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 District'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 District'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 on pages 4 through 11, the schedule of the District's proportionate share of the net pension liability (FRS), the schedule of the District's contributions (FRS), the schedule of the District's proportionate share of the net pension liability (HIS), the schedule of the District's contributions (HIS), and the schedule of changes in the District's Total OPEB liability on pages 41 through 45 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2026, on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
May 19, 2026

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Management's Discussion and Analysis

Our discussion and analysis of the Manatee County Mosquito Control District's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the auditor's report beginning on page 1 and the District's financial statements which begin on page 12.

Since the implementation of GASB 68 and 75 in prior years, pension plan liabilities (managed primarily by the Florida Retirement System) are included in the Government-Wide financial analysis. These values continue to be included in the current year.

As the District's operations and budgeting differ markedly from that utilized by other governmental entities, this report contains an overview of the operational factors contributing to the District's particular method of budgeting.

FINANCIAL HIGHLIGHTS

- The net position of the District at the close of its most recent fiscal year was $29,443,381, an increase of $4,641,803 (when compared to the net position figure for September 30, 2024, of $24,801,578). This is primarily due to the cash and investment decrease of about $1,302,707, an inventory build-up of $246,340, a capital asset increase of about $5,933,377, an increase of $5,703 of payables and an increase of $37,403 in compensated absences. It also includes a decrease of $423,508 in net pension obligations and OPEB as a "Pension (expense)/(liability) with the continued adherence with GASB 68 and 75 adopted in prior years.

- As of the close of the current fiscal year, the District reported an ending fund balance of $6,519,806, a decrease of $1,475,007 in comparison with the prior year's ending fund balance. The decrease can be attributed to the decrease in cash and investments from District mosquito control activity, an increase in chemical inventory, plus the decrease in accounts payable and accrued expenses. The unassigned amount of ending fund balance ($5,498,067) is available for spending at the District's discretion.

- At the end of the current fiscal year, unassigned fund balance was $5,498,067 or 45.7% of total General Fund expenditures. Last year this number was $7,994,813, or 60% of total General Fund expenditures. This positive unassigned fund balance is a function of the District's philosophy of budgeting with the expectation of a busier-than-average mosquito season. Low to moderate mosquito seasons, such as have occurred in the recent past, result in underspending in various budget categories. This ending unassigned fund balance can then be used to supplement taxes in the following year's budget, allowing the District to keep tax rates low (at or below the rolled-back rate in nine of the past 15 fiscal years).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's financial statements. This report also includes other supplementary information in addition to the financial statements themselves.

The statement of net position, page 12, and the statement of activities, page 13, provide information about the activities of the District and present a longer-term view of the District's finances. The statements are measured and reported using the economic resource measurement focus and the full accrual basis of accounting.

The fund financial statements begin on page 14. The governmental funds measure and report activities using the current financial resources measurement focus and the modified accrual basis of accounting. Therefore, you will find the reconciliations on pages 15 and 17 that convert this data to an economic resources measurement focus and the accrual basis of accounting for use in the entity-wide financial statements. The Governmental Accounting Standards Board (GASB) Statement No. 34 provides authoritative guidance on the governmental financial reporting model.

THE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities

Government-wide financial statements are intended to allow the reader to assess a government's operational accountability. Operational accountability is defined as the extent to which the government has met its operating objectives efficiently and effectively, using all resources available for that purpose, and whether it can continue to meet its objectives for the foreseeable future.

The statement of net position presents information on all of the District's assets. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain financial control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found beginning on page 19.

Required Supplementary Information

Generally accepted accounting principles (GAAP) call for certain unaudited information to accompany the audited basic financial statements and accompanying footnotes. This information is called required supplementary information (RSI).

GOVERNMENT-WIDE FINANCIAL ANALYSIS

A significant portion of the District's net position ($25,118,463) reflects its investment in capital assets (e.g., land, buildings, equipment and helicopters). The District uses these capital assets to provide mosquito control services to the citizens of the District.

District's Net Position

	2025	2024
Current and other assets	$ 6,629,241	$ 8,068,147
Capital assets	25,118,463	19,185,086
Total assets	$ 31,747,704	$ 27,253,233
Deferred outflows	$ 490,191	$ 525,932
Current liabilities	366,405	238,010
Long-term liabilities	1,970,154	2,448,553
Total liabilities	$ 2,336,559	$ 2,686,563
Deferred inflows	$ 457,955	$ 291,024
Net position		
Net investment in capital assets	25,118,463	19,185,086
Unrestricted	4,324,918	5,616,492
Total net position, restated	$ 29,443,381	$ 24,801,578

At the end of the current fiscal year, the District is able to report a positive balance in the total net position.

The land acquired in the prior year remains in service, and the District completed it's expanding efforts. The related debt, was paid-off during the current year. The Unrestricted Net Position showed a decrease of $1,291,574 from the previous year, primarily reflecting an increase in assets and the expansion.

For the year ending 2025, long-term liabilities are stated at $1,970,154, a decrease of $478,399 over the 2024 figures. This decrease is primarily due a decrease of the net pension liability in Florida Retirement Plans.

Other liabilities not impacted by GASB 68 and 75, primarily made up of outstanding annual and compensatory leave balances owed to employees, remain relatively small ($256,970) when compared to the total value of the District's assets.

District's Changes in Net Position

	2025	2024
Revenues		
General revenues		
Property taxes	$ 9,845,496	$ 11,782,844
Unrestricted investment earnings	353,262	529,671
Gain on sale of capital assets	-	107,620
Miscellaneous revenue	-	493,673
Program revenues		
Operating grants and contributions	330,225	-
Total revenues	10,528,983	12,913,808
Expenses		
Mosquito control	5,887,180	6,146,397
Total expenses	5,887,180	6,146,397
Increase in net position	4,641,803	6,767,411
Net position, beginning of year	24,801,578	18,034,167
Net position, end of year	$ 29,443,381	$ 24,801,578

Total revenues decreased by $2,384,825 (18%)during the current fiscal year. Property taxes decreased by $1,937,348 (20%) and capital asset sales decreased by $107,620. The property tax decrease is attributable to a lower millage rate in fiscal year 2025.

Expenses show a decrease ($259,217) over the previous year (fiscal year 2023-2024). This will be covered in more detail in the following **Budgetary Discussions** section.

Management's Discussion and Analysis

BUDGETARY DISCUSSIONS

The District's primary responsibility is to provide the citizens of Manatee County relief from excessive populations of both pestiferous and disease bearing mosquitoes by utilizing safe, effective and environmentally responsible mosquito control techniques. The peak time of the year, "mosquito season," extends from May through November, depending on meteorological conditions (primarily rainfall and warm temperatures). Populations, and associated mosquito control operations, are not predictable for more than a week in advance. With uncertainty, budgets are developed with the capacity of covering a "worst case" season, with the intended result that during low mosquito seasons the District ends the year with a budget surplus.

1. **Ad valorem property taxes** continue to be the primary source of revenue for the District and as such, valuation of the County's property continues to be of paramount consideration. The Property Appraiser's Office valued the County at $70.6 billion (a 13.3% increase over the 2023-2024 fiscal year of $62.3 billion and much higher than the 7-8% annual growth observed over the past half- dozen years). The District Board of Commissioners adopted a millage rate of 0.1482 (which is 19.5% lower tax rate than rollback and compared to 0.1997 the previous fiscal year) resulting in a total annual ad valorem revenue of approximately $10.6 million.

   Also noteworthy in this MD&A is the overall County population trends: From 2010-2020, Manatee County's population has increased by 23.8%, from 323,000 to 400,000. Since the 2020 census, Manatee County recorded an annual growth of +15k people each year placing increased demands on public-health mosquito control services.

   Issues/Situations/Major Projects managed by the District in fiscal year 2024-2025: During this fiscal year, the District had several major milestones to include purchase and improvements to the State Road 64 property, installation of an access road, helipad and PEMB to assist with property maintenance, helicopter support and research efforts of the Biology/Entomology/Ground Departments. The District also initiated, after significant research and analysis, a 457b retirement account option for all employees. Additionally, the District decided to purchase a new MD530FF helicopter to replace a 1980-era MD500D that while 100% functional would likely need updating in the near future.

   Disease: The District did observe eight human and local infections of Dengue all within the Bradenton-urban area primarily in November 2024. This was a trend observed throughout the west-Florida area with a center generally found around Pasco-Hillsborough Counties and emanating from that central focus.

2. **Equipment sales** normally comprise $40,000 - $50,000 of the annual budget but the 2024-2025 fiscal year had just $24,466 in surplus sales reflective of the conservative use of District funds during the construction process and not towards other capital improvement (ie. trucks, forklifts, etc.) resulting in surplus sales.

3. **Usage of prior year carryover** was the second largest budgeted revenue source for the District. In the fiscal year 2024-2025, the District's carryover was $6.88 million, which is admittedly a bit more than normal but explained by ongoing construction, helicopter purchase and the need to remain fiscally fluid. The use of significant carryover fund levels to supplement tax revenues is a planned strategy, in most years providing a buffer against having to significantly raise taxes in the event of an unusually busy season.

4. The District also obtains funding from interest earnings on invested funds, although this source is typically small, usually totaling less than 1% of the overall revenue.

5. **Other Funds:** The District applied for, and was awarded, CDC grants for hurricane preparedness in the amounts of $330,225 as noted in the December 10, 2025 Budget Amendment #2.

6. **Budgeted Expenses:** Personnel services comprised almost 25% of the total District expenditures last fiscal year at $3.0 million accounting salaries and benefits (health and retirement) followed by $6.5 million spent on capital improvements, and $1.0 million on chemical expenses. Other budgeted expense categories do not vary significantly from year to year but may be supplemented from contingency funds should exceptional unforeseen circumstances occur during the year that may require such action.

7. Comparing this year (ending September 2025) to previous years provides good comparative data on the variability of mosquito populations from year-to-year and the impact this can have on budgets/spending.

8. **Operations:** The 2024-2025 mosquito season was again semi-dry (not as dry as 2023 which was a 100+ year record drought) but was punctuated by locally spread Dengue in urban Bradenton in November 2024. No human deaths occurred and we are aware of no long-term impacts within any individuals affected. While unfortunate to see Dengue in Manatee County, this occurrence was not totally unexpected given the explosion of Dengue throughout the world (although it should be noted that eight locally-acquired cases of Dengue were detected in late November 2024 in the urban core of Bradenton which was quickly addressed and transmission quelled within two weeks and no additional human infections occurring after aggressive and wide-area control strategies were started in November 2024).

FISCAL YEAR 2024-2025 BUDGET HIGHLIGHTS

Budget amendments made during the fiscal year included: There were several amendments made during the fiscal year. Most were capital outlay and revenue adjustments.

Primary variances from final budget to actual included: The primary budget variances at September 30, 2025 relate to the capital outlays, and repairs primarily budgeted for the expansion project completion. There was also a positive variance for chemicals not expended due to the weather conditions for Manatee County.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The District's capital assets as of September 30, 2025, reflect an investment of $25,118,463, net of accumulated depreciation. The following table provides a summary of net capital assets:

	2025	2024
Governmental activities		
Land	$ 7,569,024	$ 2,437,080
Construction in progress	875,000	-
Buildings	15,112,435	14,663,618
Machinery and equipment	6,436,985	6,153,486
Total capital assets	29,993,444	23,254,184
Less accumulated depreciation	(4,874,981)	(4,069,098)
Total net capital assets	$ 25,118,463	$ 19,185,086

Capital additions included land purchased, capital improvements, various equipment items, as well as the new building PEMB constructed. For further information on capital assets please see Note 6 on page 27.

Debt

At September 30, 2025, the net pension liabilities and OPEB decreased by $423,508.

ECONOMIC FACTORS, AND NEXT YEARS BUDGET AND RATES

The local economy remains strong, and the tax base (taxable value of the county) continues to grow at an annual rate averaging over 8% over the last five years. This bodes well for the District, which relies on ad valorem taxes as its main revenue source, but it also requires increasing the scope of the District's operations in order to keep up with the expansion of residential developments into what had been formerly uninhabited rural agricultural lands that didn't require dedicated mosquito control services.

While the District remains financially sound, continued effort must be made to build and maintain significantly high levels in reserve funds as a buffer to offset potential losses in ad valorem taxing levels, increased expenditures during busy mosquito seasons or even mosquito-borne disease outbreaks. As mentioned above, but it bears repeating, this is particularly relevant with the recent emergence of Dengue, Chikungunya, Zika, and Malaria viruses as mosquito-borne threats to Florida residents, requiring increasing funding for operational disease prevention activities. As shown in the past, the District will continue to strive to provide efficient and effective mosquito control services while minimizing the tax burden to the citizens of Manatee County.

REQUEST FOR INFORMATION

The District's financial statements are designed to present users (citizens, customers, investors, and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about this report or need additional information, contact the District's Director at 1420 28th Avenue East, Ellenton, Florida 34222.

STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
Assets	
Cash and cash equivalents	$ 588,902
Investments	4,992,073
Interest receivable	26,527
Prepaid items	41,188
Inventory	980,551
Capital assets	
Non-depreciable	8,444,024
Depreciable, net	16,674,439
Total assets	31,747,704
Deferred outflows of resources	
Deferred outflows - pension	490,191
Total deferred outflows	490,191
Liabilities	
Accounts payable	42,417
Accrued liabilities	67,018
Compensated absences - due within one year	192,728
Compensated absences due in more than one year	64,242
Net pension liability - due in more than one year	1,880,137
Total OPEB liability - due in more than one year	90,017
Total liabilities	2,336,559
Deferred inflows of resources	
Deferred inflows - pension	457,955
Net Position	
Investment in capital assets	25,118,463
Unrestricted	4,324,918
Total net position	$ 29,443,381

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

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Functions/programs	Expenses	Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities				
Mosquito control	$ 5,887,180	$ -	$ 330,225	$ (5,556,955)
Total governmental activities	$ 5,887,180	$ -	$ 330,225	(5,556,955)
General revenues				
Property taxes				9,845,496
Unrestricted investment earnings				353,262
Total general revenues				10,198,758
Change in net position				4,641,803
Net position, beginning of year				24,801,578
Net position, end of year				$ 29,443,381

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

BALANCE SHEET –
GOVERNMENTAL FUND
SEPTEMBER 30, 2025

		General Fund
Assets		
Cash and cash equivalents	$	588,902
Investments		4,992,073
Interest receivable		26,527
Inventory		980,551
Prepaid items		41,188
Total assets	$	6,629,241
Liabilities and fund balances		
Liabilities		
Accounts payable	$	42,417
Accrued liabilities		67,018
Total liabilities		109,435
Fund balances		
Nonspendable:		
Inventory		980,551
Prepaids		41,188
Unassigned		5,498,067
Total fund balance		6,519,806
Total liabilities and fund balance	$	6,629,241

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

RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUND TO THE STATEMENT OF NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Fund balance, total governmental fund		$ 6,519,806
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the fund:		
Governmental capital assets	$ 29,993,444	
Accumulated depreciation	(4,874,981)	25,118,463
Compensated absences, are not due and payable in the current period and, therefore, are not reported in the fund.		(256,970)
Deferred outflows, deferred inflows, and the net pension liability related to the District's pension plan are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the fund:		
Deferred outflows - pensions	490,191	
Deferred inflows - pensions	(457,955)	
Net pension liability	(1,880,137)	(1,847,901)
Deferred outflows and the total OPEB liability related to the District's other post-employment benefit plan are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the fund:		
Total OPEB liability		(90,017)
Net position of governmental activities		$ 29,443,381

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Fund
Revenues	
Property taxes	$ 9,845,496
Intergovernmental	330,225
Investment earnings	353,262
Total revenues	10,528,983
Expenditures	
Personnel	1,989,317
Personnel benefits	1,047,236
Operating	609,135
Travel, utilities and repairs	41,438
Gasoline, oil and lubricants	315,062
Chemicals	999,515
Other supplies and materials	79,870
Capital outlay	6,946,883
Total expenditures	12,028,456
Excess of revenues over expenditures	(1,499,473)
Other financing sources	
Proceeds from the sale of capital assets	24,466
Total other financing sources	24,466
Change in fund balance	(1,475,007)
Fund balance, beginning of year	7,994,813
Fund balance, end of year	$ 6,519,806

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE − GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balance, governmental fund	$	(1,475,007)
Amounts reported for governmental activities in the statement of activities are different because:		
The General Fund reports capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense was recorded in the current period:		
Capital outlays		6,846,957
Depreciation expense		(912,826)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.		
Disposal of capital assets		(754)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental fund:		
Pension expense		197,708
OPEB expense		23,128
Change in compensated absences		(37,403)
Change in net position of governmental activities	$	4,641,803

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET (GAAP BASIS) AND ACTUAL – GENERAL FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Ad valorem taxes	$ 9,945,752	$ 9,945,752	$ 9,845,496	$ (100,256)
Intergovernmental	-	330,225	330,225	-
Investment earnings	50,000	390,000	353,262	(36,738)
Total revenues	9,995,752	10,665,977	10,528,983	(136,994)
EXPENDITURES				
Current				
Personnel	2,218,186	2,218,186	1,989,317	228,869
Personnel benefits	1,195,667	1,195,667	1,047,236	148,431
Operating	1,590,000	1,600,000	609,135	990,865
Travel, utilities and repairs	102,000	102,000	41,438	60,562
Gasoline, oil and lubricants	121,000	121,000	315,062	(194,062)
Chemicals	1,701,400	2,031,625	999,515	1,032,110
Other supplies and materials	142,000	142,000	79,870	62,130
Capital outlay	1,890,999	8,002,558	6,946,883	1,055,675
Total expenditures	8,961,252	15,413,036	12,028,456	3,384,580
Excess (deficiency) of revenues over (under) expenditures	1,034,500	(4,747,059)	(1,499,473)	3,247,586
OTHER FINANCING SOURCES (USES)				
Use of fund balance	600,000	600,000	-	(600,000)
Proceeds from sale of capital assets	10,000	33,430	24,466	(8,964)
Contingency	(1,644,500)	(2,170,053)	-	2,170,053
Total other financing sources (uses)	(1,034,500)	(1,536,623)	24,466	1,561,089
Net change in fund balance	-	(6,283,682)	(1,475,007)	4,808,675
FUND BALANCE, beginning of year	7,994,813	7,994,813	7,994,813	-
FUND BALANCE, end of year	$ 7,994,813	$ 1,711,131	$ 6,519,806	$ 4,808,675

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

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NOTE 1. NATURE OF THE ORGANIZATION AND REPORTING ENTITY

The financial statements of the Manatee County Mosquito Control District (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

Reporting Entity

The District is an independent special district in Manatee County, created by the Laws of Florida 24677 in 1947. This and the succeeding special acts were subsequently repealed and codified in 2002, under a single special act, Chapter 2002-332. The District is responsible under Chapter 388, Florida Statutes for the abatement, suppression and eradication of mosquitoes and other arthropods within the legal boundaries of the county. It is governed by an elected Board of Commissioners serving staggered four-year terms and derives a significant portion of its revenues from property taxes levied upon the county-wide taxable value of real estate and personal property.

The District participates under inter-local agreements with various state and local government agencies to facilitate fiscal operations in such areas as pension and retirement plans, investment of idle funds and acquisition of routine supplies and materials. These financial statements do not reflect the financial position, results of operations or changes in fund balances of any of the inter-governmental activities noted above but do include all operations and programs for which the District is responsible.

Criteria used to define the scope of the reporting entity include manifestations of oversight responsibility, accountability for fiscal matters and scope of public services. The District has no component units combined to form the reporting entity.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements include both 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 non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property Taxes

Property taxes are ad valorem and levied each November 1 on property as of the previous January 1. The fiscal year for which annual assessments are levied begins on October 1 with a maximum discount available for payments through November 30 and become delinquent on April 1. The taxes are billed and collected by the County Tax Assessor/Collector on behalf of the District. The amounts remitted to the District are net of applicable discounts or fees.

Property taxes and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The millage rate levied by the District for the year ended September 30, 2025 was 0.1482.

The District reports the following major governmental fund:

General Fund

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash

Cash includes petty cash and amounts on deposit in banks. All funds on deposit are insured and fully collateralized as required by Chapter 280 of the Florida Statutes.

Investments

Investments consist of short-term and investments in pooled cash on deposit with Manatee County, Florida. The pooled cash includes certificates of deposits and various governmental securities. All investments approximate fair value.

Inventory

The District's inventory consists of chemicals and fuel and is valued at the lower of cost (first-in, first-out) or market. The cost of inventory is charged to an expenditure account when acquired. Inventory on hand at the end of the year is recorded as both an asset and as non-spendable fund balance (purchase method).

Prepaid Insurance

Insurance premium payments are recorded as expenditures when made. The balance of prepaid insurance and the offsetting non-spendable fund balance are adjusted as necessary at the end of each fiscal year.

Capital Assets

Capital assets of the District include land, buildings with improvements, and equipment and aircraft, and are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value 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.

Equipment is being depreciated using the straight-line method over the estimated useful lives, currently ranging from three to 10 years. Buildings and improvements estimated useful lives range from 20 to 40 years.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

Accumulated unpaid vacation and compensatory time of the District's employees that is expected to be liquidated with expendable available financial resources is reported as an expenditure and liability of the General Fund.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Deferred Outflows/Inflows of Resources

The District reports deferred inflows and deferred outflows related to the recording of changes in its net pension and total other post-employment benefit liabilities (OPEB). Certain changes in the net pension liability and total OPEB liability are recognized as pension and OPEB expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the District’s actuary which adjust the net pension liability and total OPEB liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources, and are amortized into pension and OPEB expense over the expected remaining service life of plan members.

Changes in actuarial assumptions which adjust the net pension liability and total OPEB liabilities are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension and OPEB expense over the expected remaining lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five-year period. Additionally, any contributions made by the District to the pension and OPEB plan before year-end but subsequent to the measurement date of the District’s net pension liability and total OPEB liability are reported as deferred outflows of resources.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

Fund Balance: Generally, fund balance represents the difference between the assets, deferred outflows of resources, liabilities, and deferred inflows of resources under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- *Nonspendable*: Fund balances are reported as nonspendable when amounts cannot be spent because they are either: (a) not in spendable form (i.e., items that are not expected to be converted to cash), or (b) legally or contractually required to be maintained intact.
- *Restricted*: Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- *Committed*: Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners through the adoption of a resolution. Only the Board of Commissioners may modify or rescind the commitment.
- *Assigned*: Fund balances are reported as assigned when amounts are constrained by the District’s intent to be used for specific purposes, but are neither restricted nor committed. Currently, the Board of Commissioners is authorized to assign fund balances.
- *Unassigned*: Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The District reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in other funds should the District establish other funds at a later time.

Flow Assumptions: When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the District’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the District’s policy to use fund balance in the following order: (1) committed, (2) assigned, and (3) unassigned.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 3. BUDGETARY INFORMATION

Chapter 5E 13, *Florida Administrative Code*, *Mosquito Control Program Administration*, requires that no later than July 15th, the District must submit to the Department of Agriculture and Consumer Services, Bureau of Entomology and Pest Control (the "Bureau"), two copies of a tentative work plan and a tentative work plan budget for the fiscal year commencing the following October 1st. The Bureau reviews and returns one copy with written approval, or recommendations for use in preparation of the District's certified budget. The annual certified budget is approved by the Bureau. Budget amendments during the fiscal year have been approved by the Bureau. A monthly budget to actual comparison is submitted to the Bureau, no later than the end of the following month. All budget appropriations lapse at the end of the year.

The legal level of budgetary control, the level at which expenditure may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Commissioners. Budgets for the General Fund are adopted on a basis consistent with accounting principles generally accepted in the United States of America. An encumbrance system is not used.

NOTE 4. DEPOSITS

The District's cash balances at year-end were either covered by the Federal Deposit Insurance Corporation limit of $250,000 or were fully collateralized with securities by the District's financial institutions as required by Chapter 280, Florida Statutes.

NOTE 5. INVESTMENTS

Florida Statute 218.415 authorizes the District to invest surplus funds in the following:

1. The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act of 1969.
2. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
3. Interest-bearing time deposits or savings accounts in qualified public depositories.
4. Direct obligations of the United States Treasury.
5. Federal agencies and instrumentalities.
6. Other investments authorized by law or by ordinance for a county or a municipality.

The districts investment during the year were in compliance with the authorized investments noted above.

The District has entered into an inter-local agreement with Manatee County Government (the "County") to invest funds with the Manatee County Investment Pool (the "Pool"). The District's amount of investments in this pool at September 30, 2025 is $4,992,073. The Pool is self-regulated and is not registered with the Securities and Exchange Commission. The County has not provided or obtained any legally binding guarantees for the pool during the fiscal year ended September 30, 2025. The Pool was not rated at September 30, 2025. For more information on the Manatee County Investment Pool, please contact the Manatee County Clerk of Circuit Court and Comptroller's office.

NOTE 5. INVESTMENTS (CONTINUED)

At September 30, 2025, the County's pooled investments are valued in accordance with GASB 72 and GASB 79, as follows:

Type (Number of Investments)	Fair Value Method	Interest Rate	Maturity Range	Fair Value (Expressed in Thousands) Total Pool	District's Share
Local Government Surplus Funds Funds Trust, PRIME Account (1)	Amortized Cost	4.390%	10/25	$ 37,459	$ 97
Institutional Cash Fund (1)	Amortized Cost	2.110%	10/25	11,030	29
Florida Local Government Day to Day Fund (1)	Amortized Cost	4.348%	10/25	293,488	758
Florida Fixed Income Trust (1)	Fair Value	4.460%	10/25	632,000	1,633
Money Market Funds (2)	Amortized Cost	0.000-3.700%	10/25	20,354	53
Commercial Paper (2)	Qtd Market	4.374-4.556%	10/25	20,383	53
Corporate Bonds (7)	Qtd Market	4.722-6.125%	01/26-11/28	34,936	90
U.S. Treasury Notes (60)	Qtd Market	3.538-5.507%	10/25-08/29	660,149	1,706
U.S. Treasury Bill (1)	Qtd Market	3.943%	01/26	26,563	69
Federal Home Loan Bank (2)	Qtd Market	4.397-5.000%	04/27-05/29	5,535	14
Federal Home Loan Mortgage Corporation (16)	Qtd Market	4.215-5.944%	12/25-12/28	111,528	288
Federal National Mortgage Association (2)	Qtd Market	4.405-4.708%	03/28-12/29	11,861	31
Federal Farm Credit Bank (4)	Qtd Market	3.977-4.656%	04/26-06/28	23,437	61
Municipal Bonds (15)	Qtd Market	3.690-5.250%	10/25-10/29	42,876	110
				$ 1,931,599	$ 4,992

The Local Government Surplus Funds Trust Prime account, the Institutional Cash Fund, the Florida Local Government Investment Trust, and the Florida Local Government Day to Day Fund are cash equivalents and are valued using the cost, amortized cost, or current NAV shares fair value methods. The U.S. Treasury Notes, the Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Federal Farm Credit Bank investments are level 2 classifications and are valued using quoted market fair value methodologies which maximize the use of relevant observable inputs, including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

Custodial Credit Risk

At September 30, 2025, the District's share of the pool had demand deposits of about $43,000. Balances in excess of the Federal Deposit Insurance Corporation for demand and time deposits are fully collateralized by the multiple financial institutions' collateral pool in accordance with Florida Statutes Section 280. U. S. Treasury notes and U.S. Treasury bills and all U. S. government agency and instrumentality securities are held by the County's agent in the County's name, in accordance with the County's investment policy requiring third party custody and safekeeping.

NOTE 5. INVESTMENTS (CONTINUED)

Credit Risk

Credit quality risk results from potential default of investments that are not financially sound. The Prime account, the Institutional Cash Fund, the Florida Local Government Investment Trust and the Florida Local Government Day to Day Fund were rated AAAm, AAAm, AAAf and AAAm, respectively, by Standard and Poor's or Fitch.

Concentration of credit risk is the risk of loss attributable to the quantity of the government's investment in a single issuer. To limit concentration of credit risk, the District's investment policy requires diversification of the portfolio with maximum limits that can be invested per investment type. Investments in single issuers that equal or exceed 5% of the pool assets have a reportable concentration of credit risk. At September 30, 2025, the County did not have a reportable concentration of credit risk.

Interest Rate Risk

This is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's investment policy recognizes that the longer a maturity of an investment, the greater its price volatility. The County's policy limits risk for pooled investments by requiring all investments to have a maturity of five years or less from the date of purchase, with a weighted average to maturity of less than two years. At September 30, 2024 the pool's weighted average to maturity was about .35 years, and none of the pooled investments have a maturity greater than five years.

		Investment Maturities (In Thousands)		
Investment Type	**Fair Value**	**0-1 Year**	**1-2 Years**	**2-5 Years**
Local Government Surplus Funds Funds Trust, PRIME Account	$ 97	$ 97	$ -	$ -
Institutional Cash Fund	29	29	-	-
Florida Local Government Day to Day Fund	758	758	-	-
Florida Fixed Income Trust	1,633	1,633	-	-
Money Market Funds	53	53	-	-
Commercial Paper	53	53	-	-
Corporate Bonds	90	34	48	8
U.S. Treasury Notes	1,706	1,052	379	275
U.S. Treasury Bill	69	69	-	-
Government Sponsored Enterprises	504	151	165	188
	$ 4,992	$ 3,929	$ 592	$ 471

NOTE 6. CAPITAL ASSETS

Changes in capital assets for the year ended September 30, 2025 are as follows:

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	$ 2,437,080	$ 5,131,944	$ -	$ 7,569,024
Construction in progress	-	875,000	-	875,000
Total	2,437,080	6,006,944	-	8,444,024
Capital assets, being depreciated				
Buildings	14,663,618	448,817	-	15,112,435
Machinery and equipment	6,153,486	391,196	(107,697)	6,436,985
Total	20,817,104	840,013	(107,697)	21,549,420
Less accumulated depreciation for				
Buildings	(261,845)	(316,711)	-	(578,556)
Machinery and equipment	(3,807,253)	(596,115)	106,943	(4,296,425)
Total	(4,069,098)	(912,826)	106,943	(4,874,981)
Total capital assets, being depreciated, net	16,748,006	(72,813)	(754)	16,674,439
Governmental activities capital assets, net	$ 19,185,086	$ 5,934,131	$ (754)	$ 25,118,463

Depreciation expense of $912,826 was charged to the mosquito control function of the District within the statement of activities.

NOTE 7. LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental activities					
Compensated absences	$ 219,567	$ 37,403	$ -	$ 256,970	$ 192,728
Net pension liability	2,280,517	910,858	(1,311,238)	1,880,137	-
Other post-employment benefits	113,145	5,859	(28,987)	90,017	-
Governmental activities long-term liabilities	$ 2,613,229	$ 954,120	$ (1,340,225)	$ 2,227,124	$ 192,728

The changes in the compensated absences liability is presented net in accordance with GASB 101, *Compensated Absences*. The net pension liability, and other post-employment benefits will be paid from the General Fund from which employees' salaries are paid.

NOTE 8. DEFINED BENEFIT PENSION PLANS

Florida Retirement System (FRS)

General Information

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

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

Plan Description

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

Benefits Provided

Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Benefits Provided (Continued)

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from July 1, 2024 through June 30, 2025, and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular–13.63% and 14.03%; Special Risk Administrative Support–39.82% and 39.48%; Special Risk–32.79% and 35.19%; Senior Management Service–34.52% and 33.24%; Elected Officers'–58.68% and 54.57%; and DROP participants–21.13% and 22.02%. These employer contribution rates include 2.00% HIS Plan subsidy for the periods July 1, 2024 through June 30, 2025, and from 2.00% for July 1, 2025 through September 30, 2025.

The District's contributions, including employee contributions, to the Pension Plan totaled $257,842 for the fiscal year ended September 30, 2025.

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2025, the District reported a liability of $1,328,708 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The District's September 30, 2025 proportionate share of the net pension liability was based on the District's 2024-2025 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. At June 30, 2025, the District's proportionate share was 0.004281302%, which was an increase of 0.000139759% from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the District recognized pension expense of $168,801. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 141,920	$ -
Change of assumptions	154,297	-
Net difference between projected and actual earnings on Pension Plan investments	-	221,841
Changes in proportion and differences between District Pension Plan contributions		26,535
and proportionate share of contributions	86,855	
District Pension Plan contributions subsequent to the measurement date	59,827	-
Total	$ 442,899	$ 248,376

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The deferred outflows of resources related to the Pension Plan, totaling $59,827 resulting from District contributions to the Pension Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2026	$ 389,953
2027	(69,284)
2028	(103,687)
2029	(82,286)
2030	-
Total	$ 134,696

Actuarial Assumptions

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

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

Mortality rates were based on the PUB-2020 base table with Scale MP-2021.

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

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

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

Asset Class	Target Allocation [1]	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%
Total	100.0%			
Assumed inflation - mean			2.4%	1.5%

[1] As outlined in the Pension Plan's investment policy.

Discount Rate

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

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's proportionate share of the net pension liability	$ 2,607,569	$ 1,328,708	$ 256,529

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plan

At September 30, 2025, the District reported no payables for outstanding contributions to the Pension Plan.

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

HIS Plan

Plan Description

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

Benefits Provided

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution for the period October 1, 2024 through June 30, 2025 and July 1, 2025 through September 30, 2025, was 2.00% and 2.00%, respectively. The District contributed 100% of its statutorily required contributions for the current and preceding three years. The District's contributions, including employee contributions, to the Pension Plan totaled $38,696 for the fiscal year ended September 30, 2025.

HIS Plan contribution are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2025, the District reported a liability of $551,429 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The District's proportionate share of the net pension liability was based on the District's 2024-2025 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. At June 30, 2025, the District's proportionate share was 0.004302172% which was a decrease of 0.000250047% from its proportionate share measured as of June 30, 2024.

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the fiscal year ended September 30, 2025, the District recognized pension benefit of $3,767. In addition, the District reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,292	$ 875
Change of assumptions	4,881	133,376
Net difference between projected and actual earnings on HIS Plan investments	-	459
Changes in proportion and differences between District HIS Plan contributions and proportionate share of contributions	30,278	74,869
District HIS Plan contributions subsequent to the measurement date	8,841	-
Total	$ 47,292	$ 209,579

The deferred outflows of resources related to the HIS Plan, totaling $8,841 resulting from District contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2026	$ (37,751)
2027	(45,197)
2028	(38,053)
2029	(30,495)
2030	(19,632)
Thereafter	-
Total	$ (171,128)

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions

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

Inflation	2.40%
Salary increases	3.50%, average, including inflation.
Municipal bond rate	5.20%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021 tables.

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

Discount Rate

The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
District's proportionate share of the net pension liability	$ 621,825	$ 551,429	$ 492,389

NOTE 8. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plan

At September 30, 2025, the District reported no payables for outstanding contributions to the HIS Plan.

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

The Manatee County Mosquito Control District's Retiree Health Care Plan (Plan) is a single employer defined benefit post-employment health care plan that covers eligible retired employees of the District. The Plan, which is administered by the District, allows employees who retire and meet retirement eligibility requirements under the applicable retirement plan to continue medical insurance coverage as a participant in the District's plan. For purposes of applying Paragraph 4 under Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions, the Plan does not meet the requirements for an OPEB plan administered through a trust.

Employees Covered by Benefit Terms

At October 1, 2024, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	-
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	27
	27

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Benefits Provided

The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All full-time employees of the District are eligible to receive post-employment health care benefits. All retiree and dependent coverage is at the expense of the retiree. Medicare is assumed to become primary upon attainment of age 65.

The measurement date is September 30, 2025.
The measurement period for the OPEB expense was October 1, 2024 to September 30, 2025.
The reporting period is October 1, 2024 through September 30, 2025.

The District's Total OPEB Liability was measured as of September 30, 2025.

Actuarial Assumptions

The Total OPEB Liability was determined by an actuarial valuation as of October 1, 2024, updated to September 30, 2025, using the following actuarial assumptions:

Inflation	2.50%
Salary increases	2.50%
Discount rate	4.50%
Initial trend rate	6.75%
Ultimate trend rate	4.00%
Years to ultimate	50

For all lives, mortality rates were PubG-2010 Mortality Tables projected to the valuation date using Projection Scale MP-2020.

Discount Rate

Given the District's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.50%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

OPEB Expense

For the year ended September 30, 2025, the District will recognize OPEB Expense/(Revenue) of $(15,626).

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Change in the District's Total OPEB Liability

Changes in the total OPEB liability of the District for the fiscal year ended September 30, 2025 were as follows:

Balance at September 30, 2024	$ 113,145
Changes for the year:	
Service cost	2,267
Interest	3,592
Experience changes	(24,981)
Assumption changes	(79)
Benefit payments	(3,927)
Net changes	(23,128)
Balance at September 30, 2025	$ 90,017

Changes of assumptions reflect a change in the discount rate from 4.06% for the fiscal year ending September 30, 2024 to 4.50% for the fiscal year ending September 30, 2025. Updated healthcare costs and premiums are also included as assumption changes.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease 3.50%	Current Discount Rate 4.50%	1% Increase 5.50%
Total OPEB liability	$ 101,564	$ 90,017	$ 80,258

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB liability	$ 79,369	$ 90,017	$ 102,705

On September 30, 2025, the District reported no deferred outflows and inflows of resources related to OPEB.

NOTE 10. RISK MANAGEMENT

The District manages risks of loss by purchasing insurance for commercial property and liability, workers' compensations, and automobile insurance. There have been no reductions in insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage during the fiscal year.

NOTE 11. COMMITMENTS AND CONTINGENCIES

Litigation

The District is not currently involved in any lawsuits.

Grant Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, management of the District believes such disallowances, if any, will not be significant.

REQUIRED SUPPLEMENTARY INFORMATION

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REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2025	2024	2023	2022	2021
District's proportion of the FRS net pension liability	0.004281302%	0.004141543%	0.004274009%	0.003919333%	0.003922953%
District's proportionate share of the FRS net pension liability	$ 1,328,708	$ 1,602,144	$ 1,703,057	$ 1,458,307	$ 1,602,144
District's covered - employee payroll	$ 1,921,129	$ 1,650,797	$ 1,878,918	$ 1,522,283	$ 1,650,797
District's proportionate share of the FRS net pension liability as a percentage of its covered - employee payroll	69.16%	97.05%	90.64%	95.80%	97.05%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	87.26%	86.70%	82.38%	82.43%	83.44%

	2020	2019	2018	2017	2016
District's proportion of the FRS net pension liability	0.003717595%	0.003620887%	0.003986157%	0.003846073%	0.003566914%
District's proportionate share of the FRS net pension liability	$ 1,611,260	$ 1,246,983	$ 1,200,651	$ 900,649	$ 578,500
District's covered - employee payroll	$ 1,623,785	$ 1,659,726	$ 1,634,350	$ 1,600,400	$ 1,558,856
District's proportionate share of the FRS net pension liability as a percentage of its covered - employee payroll	99.23%	75.13%	73.46%	56.28%	37.11%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	82.03%	82.61%	83.90%	84.30%	84.88%

Notes to the Schedule:

The amounts presented for each fiscal year were determined as of June 30.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS –
FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2025	2024	2023	2022	2021
Contractually required FRS contribution	$ 257,842	$ 322,403	$ 235,660	$ 225,957	$ 96,399
FRS contributions in relation to the contractually required FRS contribution	257,842	322,403	235,660	225,957	96,399
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered - employee payroll	$ 1,934,348	$ 1,650,797	$ 1,878,918	$ 1,522,283	$ 1,650,797
FRS contributions as a percentage of covered - employee payroll	13.33%	19.53%	12.54%	14.84%	5.84%

	2020	2019	2018	2017	2016
Contractually required FRS contribution	$ 179,204	$ 162,075	$ 118,272	$ 107,972	$ 109,197
FRS contributions in relation to the contractually required FRS contribution	179,204	162,075	118,272	107,972	109,197
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered - employee payroll	$ 1,623,785	$ 1,659,726	$ 1,634,350	$ 1,600,400	$ 1,558,856
FRS contributions as a percentage of covered - employee payroll	11.04%	9.77%	7.24%	6.75%	7.00%

Notes to the Schedule:

The amounts presented for each fiscal year were determined as of June 30.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
HEALTH INSURANCE SUBSIDY PENSION PLAN

	2025	2024	2023	2022	2021
District's proportion of the HIS net pension liability	0.004302172%	0.004552219%	0.004813921%	0.004329738%	0.004424202%
District's proportionate share of the HIS net pension liability	$ 551,429	$ 678,373	$ 764,515	$ 458,588	$ 678,373
District's covered - employee payroll	$ 1,921,129	$ 1,650,797	$ 1,878,918	$ 1,522,283	$ 1,650,797
District's proportionate share of the HIS net pension liability as a percentage of its covered - employee payroll	28.70%	41.09%	40.69%	30.13%	41.09%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	5.50%	2.81%	4.12%	4.81%	3.56%

	2020	2019	2018	2017	2016
District's proportion of the HIS net pension liability	0.004714303%	0.004627983%	0.004904138%	0.004890889%	0.004745387%
District's proportionate share of the HIS net pension liability	$ 575,609	$ 517,825	$ 519,059	$ 522,956	$ 553,055
District's covered - employee payroll	$ 1,623,785	$ 1,659,726	$ 1,634,350	$ 1,600,400	$ 1,558,856
District's proportionate share of the HIS net pension liability as a percentage of its covered - employee payroll	35.45%	31.20%	31.76%	32.68%	35.48%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%

Notes to the Schedule:

The amounts presented for each fiscal year were determined as of June 30.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS –
HEALTH INSURANCE SUBSIDY PENSION PLAN

	2025	2024	2023	2022	2021
Contractually required HIS contribution	$ 38,696	$ 58,861	$ 39,322	$ 37,688	$ 16,079
HIS contributions in relation to the contractually required HIS contribution	38,696	58,861	39,322	37,688	16,079
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered - employee payroll	$ 1,934,348	$ 1,650,797	$ 1,878,918	$ 1,522,283	$ 1,650,797
HIS contributions as a percentage of covered - employee payroll	2.00%	3.57%	2.09%	2.48%	0.97%

	2020	2019	2018	2017	2016
Contractually required HIS contribution	$ 29,900	$ 27,033	$ 26,595	$ 26,568	$ 24,323
HIS contributions in relation to the contractually required HIS contribution	29,900	27,033	26,595	26,568	24,323
HIS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
District's covered - employee payroll	$ 1,623,785	$ 1,659,726	$ 1,634,350	$ 1,600,400	$ 1,558,856
HIS contributions as a percentage of covered - employee payroll	1.84%	1.63%	1.63%	1.66%	1.56%

Notes to the Schedule:

The amounts presented for each fiscal year were determined as of June 30.

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S
TOTAL OPEB LIABILITY AND RELATED RATIOS

Measurement year ended September 30,	2025	2024	2023	2022	2021	2020	2019
Total OPEB liability							
Service cost	$ 2,267	$ 1,957	$ 2,150	$ 3,757	$ 3,724	$ 3,258	$ 3,086
Interest on the total OPEB liability	3,592	4,876	5,189	12,378	11,214	6,721	6,899
Changes of assumptions	(79)	-	(11,805)	(115,325)	(9,397)	19,188	10,147
Change in benefit terms (two retired directors)	-	10,238	-	-	307,085	-	-
Differences between experience	(24,981)	-	(287,486)	-	15,085	13,537	-
Benefit payments	(3,927)	(4,004)	(4,123)	(20,465)	(19,917)	(11,121)	(11,180)
Net change in total OPEB liability	(23,128)	13,067	(296,075)	(119,655)	307,794	31,583	8,952
Total OPEB liability - beginning	113,145	100,078	396,153	515,808	208,014	176,431	167,479
Total OPEB liability - ending	$ 90,017	$ 113,145	$ 100,078	$ 396,153	$ 515,808	$ 208,014	$ 176,431
Covered - employee payroll	$ 1,869,217	$ 1,650,797	$ 1,878,918	$ 1,522,283	$ 1,485,154	$ 1,623,785	$ 1,659,726
City's total OPEB liability as a percentage of covered - employee payroll	4.82%	6.85%	5.33%	26.02%	34.73%	12.81%	10.63%

Notes to the Schedule:
The schedule will present ten years of information once it is accumulated.

There are no asset being accumulated in a trust to pay related benefits for the OPEB plan.

Covered Payroll:

Covered payroll is projected to the measurement date based on actual covered payroll as of the valuation date using applicable salary increase assumptions.

Changes of assumptions:

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year Ending September 30, 2025:	4.50%
Fiscal Year Ending September 30, 2024:	4.06%
Fiscal Year Ending September 30, 2023:	4.87%

Updated healthcare costs and premiums are also included as assumption changes.

Benefit payments:

The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2025. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

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COMPLIANCE SECTION

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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*

Board of Commissioners
Manatee County Mosquito Control District
Ellenton, 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 major fund of the Manatee County Mosquito Control District (the "District"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 19, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 may exist that have not been identified.

Report on Compliance and Other Matters

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

Mauldin & Jenkins, LLC

Bradenton, Florida
May 19, 2026

Independent Auditor's Management Letter

Board of Commissioners
Manatee County Mosquito Control District
Ellenton, Florida

Report on the Financial Statements

We have audited the financial statements of Manatee County Mosquito Control District's (the "District"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 19, 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 and schedule, which are dated May 19, 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 financial report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information 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 District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District 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 District. It is management's responsibility to monitor the District'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.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Manatee County Mosquito Control District reported:

a. The total number of District employees compensated in the last pay period of the District's fiscal year as 25.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as none.
c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $1,989,317.
d. All compensation earned 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 as none.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes - see page 18.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

a. The millage rate imposed by the District was 0.1482.
b. The total ad valorem assessment collected by or on behalf of the District was 9,845,496.
c. The total amount of outstanding bonds issued by the District and the terms of such bonds 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 note any such findings.

Purpose of this Letter

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

Mauldin & Jenkins, LLC

Bradenton, Florida
May 19, 2026

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SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	____ yes __X__ no
Significant deficiencies identified not considered to be material weaknesses?	____ yes __X__ none reported
Noncompliance material to financial statements noted?	____ yes __X__ no

Federal Programs and State Financial Assistance Projects

There was not an audit of major federal award programs or state financial assistance projects as of September 30, 2025 due to the total amount expended being less than $1,000,000 in federal awards or $750,000 in state financial assistance.

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III
FEDERAL AWARDS AND STATE PROJECTS FINDINGS AND QUESTIONED COSTS

Not applicable.

SECTION IV
PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None reported.

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MAULDIN & JENKINS
CPAs & ADVISORS

Independent Accountant's Report

Board of Commissioners
Manatee County Mosquito Control District
Ellenton, Florida

We have examined the Manatee County Mosquito Control District's (the "District") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management of the District is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District'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 District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence 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 District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

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

Mauldin & Jenkins, LLC

Bradenton, Florida
May 19, 2026

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