TICE FIRE PROTECTION
AND RESCUE SERVICE DISTRICT

SEPTEMBER 30, 2025

FINANCIAL STATEMENTS
TOGETHER WITH REPORTS OF INDEPENDENT AUDITORS

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ASHLEY & BROWN & SMITH
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Independent Auditor's Report

To the Honorable Board of Commissioners
Tice Fire Protection and Rescue Service District
Fort Myers, Florida

We have audited the accompanying financial statements of the governmental activities of the Tice Fire Protection and Rescue Service 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 of the District as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

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, budgetary comparison information, and other required supplementary information to 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.

Required Supplementary Information, continued

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 14, 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 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 consideration the District's internal control over financial reporting and compliance.

Ashley, Brown & Smith, CPAs

Punta Gorda, Florida
May 14, 2026

MANAGEMENT'S
DISCUSSION & ANALYSIS

Tice Fire Protection & Rescue Service District
Management's Discussion & Analysis
September 30, 2025

As management of Tice Fire Protection & Rescue Service District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the District's financial activities for the fiscal year ended September 30, 2025. The discussion will be in reference to the current year's audit with a comparison to last year's audit.

Financial Highlights

- The liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at the close of the 2025 fiscal year by $950,430 (net position).

- As of the close of the current fiscal year, the District reported ending fund balance of $2,908,248, a decrease of $91,238. Ending fund balance is comprised of $266,058 that is restricted for capital additions and $2,642,190 is available for spending at the District's discretion.

- The District's long-term debt is comprised of compensated absences of $661,369, note payable of $336,220, other post-employment benefits of $514,239, and net pension liability of $4,606,546 totaling $6,118,374.

Government-wide Financial Statements

The government-wide financial statements (statement of net position and statement of activities found on pages 9 and 10) are intended to allow a 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. Government-wide financial statements concentrate on the District as a whole and do not emphasize fund types.

The Statement of Net Position (page 9) presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. The District's capital assets (property, plant and equipment) are included in this statement and reported net of their accumulated depreciation.

The Statement of Activities (page 10) presents revenue and expense information showing how the District's net position changed during the fiscal year. Both statements are measured and reported using the economic resource measurement focus (revenue and expense) and the accrual basis of accounting (revenue recognized when earned and expense recognized when a liability is incurred).

Fund Financial Statements

The District accounts for its services in a general governmental fund. A fund is a grouping of related accounts that is being used to maintain control over resources that have been segregated for specific activities or objectives. Governmental funds are used to account for the sources, uses, and balances of a government's expendable general government financial resources (and the current liabilities). The main focus is on how money flows into and out of the general fund and the balances left at year-end that are available for spending.

Fund Financial Statements, Continued

The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements can be found on pages 11 and 13.

Notes to the Financial Statements

The notes to the financial statements explain in detail some of the data contained in the preceding statements and begin on page 15. These notes are essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

The government-wide financial statements were designed so that the user could determine if the District is in a better or worse financial condition from the prior year.

Summary of Net Position
September 30,

	2025	2024
ASSETS		
Current assets	$ 3,134,919	$ 3,192,201
Capital assets	1,905,147	1,540,729
Total assets	5,040,066	4,732,930
Deferred outflows of resources	1,374,545	1,355,182
Total assets and deferred outflows of resources	6,414,611	6,088,112
LIABILITIES		
Current liabilities	226,671	192,715
Noncurrent liabilities	6,118,374	6,750,681
Total liabilities	6,345,045	6,943,396
Deferred inflows of resources	1,019,996	724,016
Total liabilities and deferred inflows of resources	7,365,041	7,667,412
NET POSITION		
Invested in capital assets, net of related debt	1,568,927	1,088,191
Restricted for capital additions	266,058	486,739
Unrestricted	(2,785,415)	(3,154,230)
Total net position	$ (950,430)	$ (1,579,300)

Current assets represent 62.20 percent of total assets. Current assets are comprised of unrestricted cash of $3,078,878, and other assets of $56,041. The investment in capital assets is comprised of land, buildings and improvements, vehicles and equipment, net of accumulated depreciation and the outstanding related debt used to acquire the assets.

Government-Wide Financial Analysis, continued

The following schedule reports the revenues, expenses, and changes in net position for the District for the 2025 and 2024 fiscal years:

Summary of Activities
September 30,

	2025	2024
REVENUES		
General revenues		
Ad valorem taxes	$ 5,663,335	$ 5,038,027
Interest income	165,254	178,756
Miscellaneous	100,786	12,267
Program revenues		
Charges for services	13,679	11,733
Impact fees	70,729	60,267
Operating grants	106,868	21,886
Total revenues	6,120,651	5,322,936
EXPENSES		
Personal services	4,428,635	3,683,560
Operating expenses	681,251	509,733
Depreciation	229,037	376,195
Interest and depreciation	17,599	15,504
Total expenses	5,356,522	4,584,992
Change in net position	764,129	737,944
Net position - beginning,	(1,579,300)	(2,202,071)
Net position - October 1, 2024 and 2023, as restated	(135,259)	(115,173)
Net position - ending	$ (950,430)	$ (1,579,300)

Total revenue increased $797,715 or 14.99 percent in comparison to prior year due to $625,308 increase in ad valorem taxes.

Total expenses increased in comparison to the prior year by $771,530 or 16.83 percent. This is primarily the result of the increase in the Actuarily calculated pension expense and an increase in wages.

Budgetary Highlights

The District adopts an annual budget for the General Fund and the Impact Fee Fund as required by Florida Statute. Budget versus actual comparisons are reported in the required supplementary information other than management discussion and analysis on pages 31-33.

Capital Assets

At the end of 2025, the District's investment in capital assets for its governmental activities was $1,905,147 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, vehicles and equipment.

	2025	2024
Land	$ 97,472	$ 97,472
Buildings and improvements	1,965,272	1,965,272
Equipment and furniture	997,829	926,069
Vehicles	2,606,248	2,173,769
Total assets	5,666,821	5,162,582
Less: accumulated depreciation	(3,761,674)	(3,621,853)
Total capital assets, net	$1,905,147	$ 1,540,729

Depreciation expense for the years ended September 30, 2025 and 2024 were $229,037 and $376,195, respectively.

Additional information on the District's capital assets can be found in Note 4 on page 20 of this report.

Non-current Liabilities

At the end of fiscal year 2025, the District had total noncurrent liabilities consisting of other post-employment benefits of $514,239, a note payable with a balance of $336,220, compensated absences of $661,369, and net pension liability of $4,606,546. Current and non-current portions were $267,614 and $5,850,760, respectively.

More detailed information about the District's noncurrent liabilities can be found in Note 5 on pages 20-22 of this report.

Economic Factors and Next Year's Budget and Rates

The following factors were considered when next year's budget (2025-2026) was prepared:

The District relies on property taxes for the largest portion of its budget. Taxable property value within the District increased by $114,504,507 or 7.10% in 2025-26 compared to 2024-2025.

The District will collect $6,479,521 in ad valorem tax revenue, an increase of $423,754 over the 2024-2025 fiscal year.

The District's Board of Commissioners approved an $9,384,114 expenditures budget for the 2025-2026 fiscal year, an increase of $806,614 over the prior year's budget while maintaining the current millage rate of 3.7500 mills.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances for the District's residents and creditors. Questions concerning this report or requests for additional financial information should be directed to:

Michael Runk, Fire Chief
Tice Fire Protection & Rescue Service District
9351 Workmen Way
Fort Myers, FL 33905
(239) 694-2380

BASIC
FINANCIAL STATEMENTS

Tice Fire Protection & Rescue Service District
Statement of Net Position
September 30, 2025

ASSETS		
Current assets:		
Cash and cash equivalents	$	3,078,878
Due from other governments		50,467
Fire inspection receivable		5,574
Total current assets		3,134,919
Noncurrent assets:		
Capital assets:		
Land		97,472
Capital assets being depreciated (net of $3,761,674 accumulated depreciation)		1,807,675
Total noncurrent assets		1,905,147
Total assets		5,040,066
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of pension resources		1,374,545
Total assets and deferred outflows of resources		6,414,611
LIABILITIES		
Current liabilities:		
Accounts payable		29,256
Accrued liabilities		197,415
Total current liabilities		226,671
Noncurrent liabilities:		
Note payable - due within one year		102,272
Note payable - due in more than one year		233,948
Net pension liability		4,606,546
Other post-employment benefits liability		514,239
Compensated absences - due within one year		165,342
Compensated absences - due in more than one year		496,027
Total noncurrent liabilities		6,118,374
Total liabilities		6,345,045
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of pension resources		1,019,996
Total liabilities and deferred inflows of resources		7,365,041
NET POSITION		
Invested in capital assets, net of related debt		1,568,927
Restricted for:		
Capital additions		266,058
Unrestricted		(2,785,415)
Total net position	$	(950,430)

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

Tice Fire Protection & Rescue Service District
Statement of Activities
For the fiscal year ended September 30, 2025

EXPENSES	
Governmental activities	
Public safety - fire protection	
Personnel services	$ 4,428,635
Operating expenses	681,251
Depreciation	229,037
Interest and fiscal charges	17,599
Total program expenses	5,356,522
PROGRAM REVENUES	
Charges for services	13,679
Impact fees	70,729
Operating grants	106,868
Net program expenses	5,165,246
GENERAL REVENUES	
Ad valorem taxes	5,663,335
Interest income	165,254
Proceeds from insurance	16,630
Donated assets	10,802
Gain on the adjustment of capital assets	61,330
Miscellaneous	12,024
Total general revenues	5,929,375
Change in net position	764,129
Net position - beginning, October 1, 2024, as restated	(1,714,559)
Net position - ending, September 30, 2025	$ (950,430)

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

Tice Fire Protection & Rescue Service District
Balance Sheet
September 30, 2025

	General Fund	Impact Fee Fund (non-major)	Total
ASSETS			
Cash and cash equivalents	$ 2,825,528	$ 253,350	$ 3,078,878
Due from other governments	37,759	12,708	50,467
Fire inspection receivable	5,574	-	5,574
Total assets	$ 2,868,861	$ 266,058	$ 3,134,919
LIABILITIES & FUND BALANCE			
Liabilities			
Accounts payable	$ 29,256	$ -	$ 29,256
Accrued liabilities	197,415	-	197,415
Total liabilities	226,671	-	226,671
Fund Balances			
Restricted for capital asset additions	-	266,058	266,058
Unassigned	2,642,190	-	2,642,190
Total fund balances	2,642,190	266,058	2,908,248
Total liabilities and fund balances	$ 2,868,861	$ 266,058	$ 3,134,919

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

Tice Fire Protection & Rescue Service District
Reconciliation of the Balance Sheet To the Statement of Net Position
September 30, 2025

Total fund balance for governmental funds		$ 2,908,248
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 are therefore not reported on the balance sheet:		
Cost of assets	$ 5,666,821	
Accumulated depreciation	(3,761,674)	1,905,147
Deferred outflows and deferred inflows are applied to future periods and are therefore not reported in the governmental funds.		
Deferred outflows related to pension - FRS	1,285,300	
Deferred outflows related to pension - HIS	89,245	1,374,545
Deferred inflows related to pension - FRS	(788,960)	
Deferred inflows related to pension - HIS	(231,036)	(1,019,996)
Long-term liabilities are not due and payable in the current period and are therefore not reported on the balance sheet:		
Net pension liability - FRS	(3,839,563)	
Net pension liability - HIS	(766,983)	
Note payable	(336,220)	
Compensated absences	(661,369)	
Net OPEB liability	(514,239)	(6,118,374)
Net Position		$ (950,430)

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

Tice Fire Protection & Rescue Service District
Statement of Revenues, Expenditures and Changes in Fund Balance
For the fiscal year ended September 30, 2025

	General Fund	Impact Fee Fund (non-major)	Total
REVENUES			
Taxes	$ 5,663,335	$ -	$ 5,663,335
Impact fees	-	70,729	70,729
Intergovernmental revenues	106,868	-	106,868
Charges for services	13,679	-	13,679
Interest income	156,859	8,395	165,254
Insurance proceeds	16,630	-	16,630
Miscellaneous	12,024	-	12,024
Total revenues	5,969,395	79,124	6,048,519
EXPENDITURES			
Public safety			
Personal services	4,803,266	-	4,803,266
Operating expenditures	681,251	-	681,251
Capital outlay	521,323	-	521,323
Debt service			
Principal	116,318	-	116,318
Interest	17,599	-	17,599
Total expenditures	6,139,757	-	6,139,757
Excess of revenues over/(under) expenditures	(170,362)	79,124	(91,238)
Fund balance, October 1, 2024, as restated	2,812,552	186,934	2,999,486
Fund balance, September 30, 2025	$ 2,642,190	$ 266,058	$ 2,908,248

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

Tice Fire Protection & Rescue Service District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities
For the fiscal year ended September 30, 2025

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

Net change in fund balance for governmental funds		$ (91,238)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In addition, gains and losses on the disposition of capital assets are recorded on the statement of activities but not in the statement of revenues, expenditures and changes in net position.		
Capital outlay expenditure	$ 521,323	
Donated assets	10,802	
Gain on adjustment of capital assets	61,330	
Depreciation expense	(229,037)	364,418
The repayment of the principal of long-term debt is an expenditure in the Statement of Revenues, Expenditures and Changes in Fund Balance, but reduces long-term liabilities in the Statement of Net Position.		116,318
The increase in OPEB expense does not affect the use of financial resources and is not reflected as an increase in expenditures in the governmental funds.		(34,950)
The increase in compensated absences expense does not affect the use of financial resources and is not reflected as an increase in expenditures in the governmental funds.		(42,798)
The decrease in pension expense does not affect the use of financial resources and is not reflected as a decrease in expenditures in the governmental funds.		452,379
Change in net position		$ 764,129

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

Note 1. Summary of Significant Accounting Policies:

Defining the Governmental Reporting Entity: The Tice Fire Protection and Rescue Service District (the "District") is a local governmental unit created by the State of Florida Legislature under Chapter 76-413, Laws of Florida, to provide fire protection and rescue services to a certain prescribed area in Fort Myers, Florida. The District is funded primarily by property taxes and is operated by a five-person Board of Commissioners (the "Commissioners"), who are elected for terms of four years.

The District has adopted Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis – for State and Local Governments. Statement 34 establishes standards for external financial reporting for all state and local governmental entities. This statement requires the financial statements of the District (the primary government) to include its component units, if any. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. Based on the criteria established in GASB 14, there are no component units included in the District's financial statements.

Fund Accounting: The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, as appropriate. Government resources are allocated to, and accounted for in individual funds, based upon the purposes for which they are spent and the means by which spending activities are controlled. The following funds are used by the District:

General Fund - The General Fund is the general operating fund of the District. All financial resources which are not specifically restricted or designated as to use are recorded in the General Fund.

Impact Fee Fund (non-major) - The special revenue fund is used to account for impact fees that are legally restricted to expenditure for a particular purpose.

Major Funds - The District reports the general fund as a major fund.

Basic Financial Statements: The basic financial statements include a Statement of Net Position, Statement of Activities, Balance Sheet, and a Statement of Revenues, Expenditures and Changes in Fund Balance. The Statement of Net Position is presented as assets less liabilities equals net position and shown with two components: amounts invested in capital assets, net of related debt; and unrestricted net position. The Statement of Activities reports functional categories of programs by the District and demonstrates how and to what degree those programs are supported by specific revenue.

Note 1. Summary of Significant Accounting Policies, Continued:

Measurement Focus: The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Basis of Accounting: Basis of accounting refers to when revenue and expenditures are recognized in the accounts and reported in the basic financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The District complies with accounting principles generally accepted in the United States of America (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements.

Capital Assets: Capital assets include land, buildings and improvements, equipment and furniture and vehicles. Capital assets are reported in the basic financial statements in the statement of net position. The District follows a capitalization policy which calls for capitalization of all fixed assets that have a cost or contributed value of $5,000 or more and have a useful life in excess of one year. Capital assets are recorded at cost, or estimated historical cost. Contributed capital assets are valued at the estimated fair market value of the asset on the date of donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets. The ranges of the useful lives are as follows:

Assets	Years
Buildings & Improvements	10 - 40
Equipment and Furniture	10
Vehicles	5 - 7

Depreciation on fixed assets acquired through contributions is recorded as an expense and transferred from net position as a reduction of contributed capital. The cost of assets retired or sold, together with the related accumulated depreciation, is removed from the accounts and any gain or loss on disposition is credited or charged to earnings.

Encumbrances: Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is, at present, not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

Note 1. Summary of Significant Accounting Policies, Continued:

Budgets and Budgetary Accounting: The following procedures are used by the District in establishing the budgetary data reflected in the basic financial statements:

1. During the summer, the Chief submits to the Board of Commissioners for their consideration a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to October 1, the budget is adopted through a resolution by the Board of Commissioners.

4. Budget transfers and amendments can be made throughout the year by approval of the Board of Commissioners.

5. Budget amounts, as shown in the Required Supplementary Information, are as originally adopted, or as amended by the Board of Commissioners.

6. The budget for the General Fund is adopted on a budgetary basis which is inconsistent with accounting principles generally accepted in the United States.

7. The level of control for appropriations is exercised at the activity level.

Impact Fees: The District receives impact fees in accordance with an interlocal agreement with Lee County, Florida. Impact fees collected by Lee County are remitted on a quarterly basis to the District. The District, with prior Lee County approval, may expend amounts collected on qualifying capital expenditures. Funds received that are not expended within six years must be refunded. Because of the eligibility requirements imposed in the agreement, (1) prior approval before expenditure and (2) refund if not expended, the District records receipts of funds as restricted cash.

Deferred Outflows/Inflows of Resources: Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as expended until then. The District presents deferred outflows associated with pensions to be expensed over future periods. Deferred inflows of resources are defined as an acquisition of net position by the government that is applicable to a future reporting period. The District presents deferred inflows of resources related to pensions.

Note 1. Summary of Significant Accounting Policies, Continued:

Fund Balance: The District follows the provisions of Governmental Accounting Standards Board (GASB) Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. Accordingly, in the fund financial statements, governmental funds report fund 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 balance is reported in five components: nonspendable, restricted, committed, assigned and unassigned.

Non-Spendable Fund Balance - Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. These amounts will never convert to cash or not convert soon enough to affect the current period (e.g., long-term receivables or prepaid items).

Restricted Fund Balance - Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Unrestricted Fund Balance - The total of the committed fund balance, assigned fund balance, and unassigned balance.

Committed Fund Balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the District's Board of Commissioners, the District's highest level of decision making authority. Commitments may be changed or lifted only by the Board of Commissioners taking the same formal action (resolution) that imposed the constraint originally.

Assigned Fund Balance - Includes spendable fund balance amounts established by the administration of the District that are intended to be used for specific purposes that are neither considered restricted or committed.

Unassigned Fund Balance - Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been restricted, committed, or assigned to specific purposes within the general fund. Unassigned fund balance may also include negative balances for the general fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District's policy is to apply expenditures against restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance in that order under circumstances where a particular expenditure can be made from more than one fund classification.

Note 1. Summary of Significant Accounting Policies, Continued:

Minimum Fund Balance Policy: Compliance with the provisions of this policy shall be reviewed as a part of the annual budget adoption process and the amounts of the individual funds including any minimum balance shall be determined during this process.

Use of 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 the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenue and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and cash on deposit with financial institutions. At September 30, 2025, the carrying amount of the District's deposits was $3,078,878, the bank balance was $3,133,181 and petty cash on hand was $100. These deposits were entirely covered by Federal Deposit Insurance or by collateral pursuant to the Florida Security for Public Deposits Act (Florida Statutes Chapter 280). Florida Statutes authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government.

Note 3. Property Taxes:

Property taxes are levied on November 1 of each year, and are due and payable upon receipt of the notice of levy. The Lee County, Florida, Tax Collector's office bills and collects property taxes on behalf of the District. The tax rate levied upon the taxable property in the District for the fiscal year ended September 30, 2025 was 3.75 per $1,000 of assessed taxable property value. Property tax revenue is recognized currently in the fiscal year for which the taxes are levied. On April 1 of each year, unpaid taxes become a lien on the property. The past due certificates are sold at public auction prior to June 1, and the proceeds thus collected are remitted to the District.

Note 4. Changes in General Fixed Assets:

Capital assets are recorded in the financial statements at historical cost or estimated historical cost if actual historical cost is not available. A summary of changes for the fiscal year is as follows:

	Balance Oct. 1, 2024	Additions	Deletions	Adjustment	Balance Sept. 30, 2025
Capital assets not being depreciated:					
Land	$ 97,472	$ -	$ -	$ -	$ 97,472
Total capital assets not being depreciated:	97,472	-	-	-	97,472
Capital assets being depreciated:					
Buildings and improvements	1,965,272	-	-	-	1,965,272
Equipment and furniture	926,069	75,547	(15,552)	11,765	997,829
Vehicles	2,173,769	456,578	(42,301)	18,202	2,606,248
Total capital assets being depreciated:	5,065,110	532,125	(57,853)	29,967	5,569,349
Less accumulated depreciation for:					
Buildings and improvements	(911,750)	(52,581)	-	(47,608)	(1,011,939)
Equipment and furniture	(457,240)	(90,284)	10,976	(66,026)	(602,574)
Vehicles	(2,252,863)	(86,172)	42,301	149,573	(2,147,161)
Total accumulated depreciation	(3,621,853)	(229,037)	53,277	35,939	(3,761,674)
Total capital assets being depreciated, net	1,443,257	303,088	(4,576)	65,906	1,807,675
Capital assets, net	$ 1,540,729	$ 303,088	$ (4,576)	$ 65,906	$ 1,905,147

Two G1 RIT systems, valued at $10,802, were donated to the District.

Note 5. Long-Term Debt:

Notes Payable

On December 15, 2017, the District purchased a 2017 E-One HP 78 Ladder on a Typhoon X Chassis for a total cost of $730,705. The District financed $380,000 of the purchase price by entering into a leasing agreement with a financial institution carrying a fixed annual interest rate of 3.468%. The note will be repaid in fifteen annual installments of $32,919 with a final payment due December 2031. The principal balance as of September 30, 2025 is $ 201,523

Note 5. Long-Term Debt, Continued:

On April 1, 2018, the District purchased an E-One Typhoon Pumper for a total cost of $420,658. The District financed $250,000 of the purchase price by entering into a leasing agreement with a financial institution carrying a fixed annual interest rate of 4.11%. The note will be repaid in ten annual installments of $30,986 with a final payment due April 2028. The principal balance as of September 30, 2025 is	85,817
In fiscal year 2023, the District purchased three Zoll defibrillators for a total cost of $122,199 by entering into a leasing agreement with a financial institution. The note will be repaid in two annual installments of $48,880 with a final payment due in fiscal year 2026. The principal balance as of September 30, 2025 is	48,880
Total Notes Payable	$ 336,220

The combined annual payments to retire the District's note payable is as follows:

Fiscal Year	Principal	Interest	Total
2026	$ 102,272	$ 10,513	$ 112,785
2027	55,419	8,486	63,905
2028	57,523	6,382	63,905
2029	28,722	4,197	32,919
2030	29,718	3,200	32,918
2031-2032	62,566	3,273	65,839
	$ 336,220	$ 36,051	$ 372,271

The following is a summary of changes in the District's long-term debt for the year ended September 30, 2025:

	Balance Oct 1, 2024	Additions	Reductions	Balance Sept 30, 2025	Due within one year
Net pension liability -					
Pension plan	$4,492,970	$ 685,759	$(1,339,166)	$ 3,839,563	$ -
HIS plan	842,572	75,671	(151,260)	766,983	-
Note payable	452,538	-	(116,318)	336,220	102,272
Compensated absences, as restated	618,571	491,184	(448,386)	661,369	165,342
Post employment benefits	479,289	64,907	(29,957)	514,239	-
Total	$6,885,940	$1,317,521	$(2,085,087)	$ 6,118,374	$ 267,614

Note 5. Long-Term Debt, Continued:

Compensated Absences: The District's employees earn sick and vacation leave based on years of continuous service. Sick leave is generally not paid upon separation; however, employees with at least 25 years of continuous service are eligible to receive payment for one-third of their accumulated sick leave. The District accrues a liability for compensated absences for vacation leave and for sick leave to the extent it is expected to be paid, including amounts anticipated to be used by employees in future periods while in active service. As of September 30, 2025, the District’s liability for compensated absences was $661,369.

Note 6. Deficit Unrestricted Net Position

The District reported a deficit net position in its unrestricted classification on the Statement of Net Position. The deficit is attributed to the implementation of GASB No. 68 which substantially increased the net pension liability.

Note 7. State of Florida Retirement Plans

Defined Benefit Plans

The District participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The Florida Retirement System (FRS) Pension Plan is a cost-sharing multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (“DROP”) available for eligible employees. The FRS was established with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

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

Note 7. State of Florida Retirement Plans, Continued:

Benefits Provided

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

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $7. The minimum payment is $45 and the maximum payment is $225 per month, pursuant to Section 112.363, Florida Statutes.

Contributions

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

	FRS	HIS
Regular class	14.03%	2.00%
Special risk class	35.19%	2.00%
Senior management service class	33.24%	2.00%
Elected officials	54.57%	2.00%
DROP from FRS	22.02%	2.00%

The District's contributions for the year ended September 30, 2025, were $794,050 to the FRS Pension Plan and $57,585 to the HIS Program.

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2025, the District reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2025. The District's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net pension liability	$ 3,839,563	$ 766,983
Proportion at:		
Current measurement date	0.012372%	0.005984%
Prior measurement date	0.011614%	0.005617%
Pension (benefit) expense	$ 416,366	$ 25,223

Note 7. State of Florida Retirement Plans, Continued:

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

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 410,106	$ -	$ 4,578	$ (1,217)
Change of assumptions	445,873	-	6,789	(185,514)
Net difference between projected and actual earnings on pension plan investments	-	(641,054)	-	(638)
Changes in proportion and differences between District contributions and proportionate share of contributions	242,738	(147,906)	65,516	(43,667)
District contributions subsequent to the measurement date	186,583	-	12,362	-
	$ 1,285,300	$ (788,960)	$ 89,245	$ (231,036)

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

Fiscal year ending September 30:	FRS	HIS
2026	$ 610,217	$ (31,388)
2027	(73,357)	(41,234)
2028	(126,208)	(37,051)
2029	(100,895)	(29,877)
2030	-	(14,603)
Thereafter	-	-
	$ 309,757	$ (154,153)

Note 7. State of Florida Retirement Plans, Continued:

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2025. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2025. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

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

Mortality assumptions for both plans were based on the PUB-2010 with Projection Scale MP-2021.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation.

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate (property)	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.5%

Discount Rate

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

Note 7. State of Florida Retirement Plans, Continued:

Discount Rate, Continued

Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 5.20% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

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

	FRS		
	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's proportionate share of the net pension liability	$ 7,535,083	$ 3,839,563	$ 741,292

	HIS		
	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
District's proportionate share of the net pension liability	$ 864,897	$ 766,983	$ 684,864

Pension Plans' Fiduciary Net Position

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

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. FRS Investment Plan contributions for the fiscal year ended September 30, 2025 totaled $42,333.

Note 8. Other Post Employment Benefits:

Plan Description

The 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 Florida Retirement System 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 Postemployment 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 September 30, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	3
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	27
	30

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 employees of the District are eligible to receive postemployment health care benefits. All retiree and dependent coverage is at the expense of the retiree.

Total OPEB Liability

The measurement date is September 30, 2024.
The measurement period for the OPEB expense was October 1, 2023 to September 30, 2024.
The reporting period is October 1, 2024 through September 30, 2025.

The District's Total OPEB Liability was measured as of September 30, 2024.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2023, updated to September 30, 2024, using the following actuarial assumptions:

Inflation	2.50%
Salary increases	2.50%
Discount rate	4.06%
Initial trend rate	7.00%
Ultimate trend rate	4.00%
Years to ultimate	51

For all lives, mortality rates were PubG-2010 Mortality Tables projected to the valuation date using Projection Scale MP-2019.

Note 8. Other Post Employment Benefits, Continued:

Discount Rate

Given the District's decision not to fund the program, all future payments were discounted using a high-quality municipal bond rate of 4.06%. 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 & Poor's Corp and Poor's Rating 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 recognized OPEB expense of $68,332.

Changes in Total OPEB Liability

Reporting period ending September 30, 2024	$ 479,289
Changes for the year:	
Service cost	4,544
Interest	22,841
Changes of assumptions	37,522
Benefit payments	(29,957)
Net changes	34,950
Reporting period ending September 30, 2025	$ 514,239

Changes of assumptions reflect a change in the discount rate from 4.87% for the fiscal year ending September 30, 2024 to 4.06% for the fiscal year ending September 30, 2025.

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 3.06%	Current Discount Rate 4.06%	1% Increase 5.06%
Total OPEB liability	$ 567,536	$ 514,239	$ 468,556

Note 8. Other Post Employment Benefits, Continued:

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 3.00% - 6.00%	Healthcare Cost Trend Rate 4.00% - 7.00%	1% Increase 5.00% - 8.00%
Total OPEB liability	$ 467,282	$ 514,239	$ 568,548

Note 9. Prior Period Adjustment

Correction of an error:

The District identified an error in the prior year in which $299,805 of capital outlay was incorrectly recorded in the General Fund instead of the Impact Fee Fund. Interfund due to/due from balances were incorrectly recorded as part of this misclassification. The financial statements have been restated to remove the interfund balances and properly reflect the expenditure in the correct fund. As a result, beginning fund balance of the General Fund has been increased by $299,805 and beginning fund balance of the Impact Fee Fund has been decreased by $299,805. This restatement had no effect on total governmental fund balances or governmental activities.

	General Fund	**Impact Fee Fund (non-major)**
Fund balance, as originally stated	$ 2,512,747	$ 486,739
Restatement:		
Decrease in due to other funds	(299,805)	-
Decrease in due from other funds	-	(299,805)
Fund balance, as restated	$ 2,812,552	$ 186,934

Note 9. Prior Period Adjustment, Continued

Change in Accounting Principle:

In the fiscal year ended September 30, 2025, the District implemented GASB Statement No. 101, Compensated Absences. GASB 101 requires the District to recognize a liability for compensated absences when the leave is attributable to past service and accumulates or vests, rather than applying the previous "probable and estimable" model under GASB Statement No. 16.

The implementation of GASB 101 resulted in the recognition of additional compensated absences, primarily related to accumulated sick leave and annual leave benefits that were not previously reported as liabilities. The change in accounting principle has been applied retroactively, and the beginning net position for fiscal year 2025 has been restated.

Unrestricted net position, as originally stated	$ (1,579,300)
Change in accounting principle	(135,259)
Unrestricted net position, as restated	$ (1,714,559)

REQUIRED SUPPLEMENTARY INFORMATION

Tice Fire Protection & Rescue Service District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund - Non-GAAP
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues:				
Ad valorem taxes	$ 5,752,979	$ 5,772,479	$ 5,663,335	$ (109,144)
Firefighter sup. compensation	4,820	4,820	5,879	1,059
Interest income	50,000	150,000	156,859	6,859
Donations	501	501	100	(401)
Sale of fixed assets	2,500	2,500	7	(2,493)
Inspection fees	2,500	8,000	7,800	(200)
Grant revenue	-	38,798	106,868	68,070
Proceeds from insurance	-	9,025	16,630	7,605
Miscellaneous revenue	-	-	221	221
Other gov't revenue	6,300	69,370	11,696	(57,674)
Subtotal - revenues	5,819,600	6,055,493	5,969,395	(86,098)
Cash brought forward	2,580,000	2,512,747	-	(2,512,747)
Total revenues	8,399,600	8,568,240	5,969,395	(2,598,845)
Expenditures:				
Public safety				
Personal services				
Salaries	2,568,800	2,568,800	2,748,886	(180,086)
Salaries supp. compensation	5,500	5,500	5,940	(440)
Unscheduled overtime	75,000	125,000	-	125,000
Longevity & incentive	405,000	405,000	179,999	225,001
FICA	218,600	218,600	221,043	(2,443)
Retirement	880,000	880,000	893,968	(13,968)
Life & health insurance	652,500	652,500	585,276	67,224
Life insurance & cancer policy	10,000	10,000	7,099	2,901
Worker comp. insurance	75,000	75,000	80,867	(5,867)
Payroll expense	2,500	2,500	80,188	(77,688)
Total personal services	4,892,900	4,942,900	4,803,266	139,634
Operating expenses				
Legal fees	20,000	20,000	28,959	(8,959)
Medical services	11,000	11,000	10,594	406
Accounting & audit	25,000	25,000	30,660	(5,660)
Commissioner honorarium	30,000	30,000	18,000	12,000
IT services	-	40,000	17,443	22,557
Property appraiser	35,000	35,000	29,491	5,509
Travel & training	15,000	15,000	8,011	6,989
Telephone service	20,000	15,000	16,711	(1,711)
Postage	1,000	1,000	682	318
Electricity	19,000	19,000	17,913	1,087

Tice Fire Protection & Rescue Service District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund - Non-GAAP
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance from Final Budget Positive (Negative)
Operating expenses				
Water	4,500	4,500	4,246	254
Garbage	7,000	7,000	6,556	444
Cable	3,000	3,000	2,870	130
Internet	-	10,000	3,537	6,463
Property, equipment, & vehicle coverages	75,000	75,000	76,520	(1,520)
Radio maintenance	25,000	25,000	19,655	5,345
Building maintenance	20,500	20,500	24,703	(4,203)
Equipment maintenance	70,000	90,000	80,883	9,117
Office supply	7,000	7,000	4,877	2,123
Fuel & oil	40,000	40,000	25,478	14,522
Uniforms	15,000	15,000	12,871	2,129
Station supply	7,500	7,500	8,805	(1,305)
Medical supply	17,500	17,500	16,996	504
Misc. supply	6,150	6,150	4,661	1,489
Misc. expense	-	19,500	20,281	(781)
Training & books	15,000	15,000	10,904	4,096
Public education	5,000	5,000	3,680	1,320
Honor guard	5,000	5,000	-	5,000
Capital improvement fund	-	-	13,703	(13,703)
Vehicle fund	400,000	400,000	482,949	(82,949)
Building fund	90,000	90,000	70,004	19,996
Equipment	150,000	150,000	125,780	24,220
Small tools	2,000	2,000	778	1,222
Equipment <$1,000	5,000	5,000	3,373	1,627
Total operating expenses	1,146,150	1,230,650	1,202,574	28,076
Debt service	135,550	135,550	133,917	1,633
Reserves	2,225,000	2,259,140	-	2,259,140
Total expenditures	8,399,600	8,568,240	6,139,757	2,428,483
Excess of revenues over/(under) expenditures	$ -	$ -	(170,362)	$ (170,362)
GAAP Reconciliation				
Less operating expenses			521,323	
Capital outlay			(521,323)	
Net change in fund balance			(170,362)	
Fund balance - October 1, 2024, as restated			2,812,552	
Fund balance - September 30, 2025			$ 2,642,190	

Tice Fire Protection & Rescue Service District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - Impact Fee Fund
Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues:				
Impact fees	$ 15,000	$ 15,000	$ 70,729	$ 55,729
Interest	-	-	8,395	8,395
Subtotal - revenue	15,000	15,000	79,124	64,124
Cash brought forward	162,900	164,000	-	(164,000)
Total revenues	177,900	179,000	79,124	(99,876)
Expenditures:				
Public safety				
Capital outlay	100,000	100,000	-	100,000
Reserve	77,900	79,000	-	79,000
Total expenditures	177,900	179,000	-	179,000
Excess of revenues over expenditures	$ -	$ -	79,124	$ 79,124
Fund balance, October 1, 2024			186,934	
Fund balance, September 30, 2025			$ 266,058	

Tice Fire Protection & Rescue Service District
Schedule of District Contributions
For the Fiscal Year Ended September 30, 2025
Last Ten Fiscal Years

Florida Retirement System (FRS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 794,050	$ 659,587	$ 613,216	$ 498,542	$ 459,935	$ 435,533	$ 410,772	$ 395,949	$ 361,933	$ 362,548
Contributions in relation to contractually required contribution	(794,050)	(659,587)	(613,216)	(498,542)	(459,935)	(435,533)	(410,772)	(395,949)	(361,933)	(362,548)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 2,746,654	$ 2,331,795	$ 2,410,248	$ 2,133,397	$ 2,036,482	$ 1,896,415	$ 1,825,012	$ 1,847,836	$ 1,753,933	$ 1,747,378
Contributions as a percentage of covered-employee payroll	28.91%	28.29%	25.44%	23.37%	22.58%	22.97%	22.51%	21.43%	20.64%	20.75%

Health Insurance Subsidy Program (HIS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 57,585	$ 47,734	$ 42,090	$ 36,100	$ 33,806	$ 31,480	$ 31,118	$ 30,674	$ 29,115	$ 29,006
Contributions in relation to contractually required contribution	(57,585)	(47,734)	(42,090)	(36,100)	(33,806)	(31,480)	(31,118)	(30,674)	(29,115)	(29,006)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 2,879,267	$ 2,386,693	$ 2,426,816	$ 2,174,670	$ 2,036,482	$ 1,896,415	$ 1,874,607	$ 1,847,836	$ 1,753,933	$ 1,747,378
Contributions as a percentage of covered-employee payroll	2.00%	2.00%	1.73%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

Tice Fire Protection & Rescue Service District
Schedule of the District's Proportionate Share of the Net Pension Liability
For the Fiscal Year Ended June 30, 2025
For the Last Ten Fiscal Years Ended June 30

Florida Retirement System (FRS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability	0.012372%	0.011614%	0.011933%	0.011514%	0.012226%	0.013045%	0.013407%	0.013786%	0.013474%	0.014088%
District's proportionate share of the net pension liability	$ 3,839,563	$ 4,492,970	$ 4,754,881	$ 4,283,975	$ 923,528	$ 5,653,751	$ 4,617,270	$ 4,152,327	$ 3,985,652	$ 3,557,325
District's covered-employee payroll	$ 2,331,795	$ 2,316,527	$ 2,361,115	$ 2,160,921	$ 2,110,982	$ 1,867,607	$ 1,885,115	$ 1,860,478	$ 1,717,846	$ 1,738,676
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	164.66%	193.95%	190.29%	198.25%	43.75%	302.73%	244.93%	223.19%	232.01%	204.60%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

Health Insurance Subsidy Program (HIS)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability	0.005984%	0.005617%	0.005960%	0.005930%	0.005899%	0.005381%	0.005637%	0.005696%	0.005389%	0.005584%
District's proportionate share of the net pension liability	$ 766,983	$ 842,572	$ 946,491	$ 628,038	$ 723,577	$ 657,018	$ 630,681	$ 602,896	$ 576,261	$ 650,676
District's covered-employee payroll	$ 2,386,693	$ 2,377,086	$ 2,361,115	$ 2,160,921	$ 2,110,982	$ 1,867,607	$ 1,885,115	$ 1,860,478	$ 1,717,846	$ 1,738,676
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	32.14%	35.45%	40.09%	29.06%	34.28%	35.18%	33.46%	32.41%	33.55%	37.42%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

Tice Fire Protection & Rescue Service District
Schedule of Changes in Total OPEB Liability and Related Ratios

For the Fiscal Year Ended September 30,

Total OPEB Liability Change

Reporting Period Ending	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021
Measurement Date	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Total OPEB Liability					
Service cost	$ 4,544	$ 5,878	$ 9,468	$ 13,541	$ 9,586
Interest	22,841	30,151	19,893	22,121	31,217
Differences between expected and actual experience	-	70,927	-	27,358	-
Changes of assumptions	37,522	(233,936)	(174,339)	(236,090)	154,773
Benefit payments	(29,957)	(39,451)	(36,699)	(39,145)	(36,414)
Net change in total OPEB liability	34,950	(166,431)	(181,677)	(212,215)	159,162
Total OPEB liability - beginning	479,289	645,720	827,397	1,039,612	880,450
Total OPEB liability - ending	$ 514,239	$ 479,289	$ 645,720	$ 827,397	$1,039,612
Covered employee payroll	$2,561,681	$2,499,201	$2,048,892	$1,998,919	$1,879,081
Total OPEB liability as a percentage of covered employee payroll	20.07%	19.18%	31.52%	41.39%	55.33%

Reporting Period Ending	9/30/2020	9/30/2019	9/30/2018
Measurement Date	9/30/2019	9/30/2018	9/30/2017
Total OPEB Liability			
Service cost	$ 10,272	$ 11,280	$ 12,499
Interest	33,236	30,361	27,044
Differences between expected and actual experience	(9,012)	-	-
Changes of assumptions	75,513	(52,214)	(62,897)
Benefit payments	(28,538)	(26,242)	(24,131)
Net change in total OPEB liability	81,471	(36,815)	(47,485)
Total OPEB liability - beginning	798,979	835,794	883,279
Total OPEB liability - ending	$ 880,450	$ 798,979	$ 835,794
Covered employee payroll	$1,833,250	$1,892,915	$1,846,747
Total OPEB liability as a percentage of covered employee payroll	48.03%	42.21%	45.26%

Tice Fire Protection & Rescue Service District
Schedule of Changes in Total OPEB Liability and Related Ratios, Continued

For the Fiscal Year Ended September 30,

Notes to Schedule:

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:	4.06%
Fiscal Year Ending September 30, 2024:	4.87%
Fiscal Year Ending September 30, 2023:	4.77%
Fiscal Year Ending September 30, 2022:	2.43%
Fiscal Year Ending September 30, 2021:	2.14%
Fiscal Year Ending September 30, 2020:	3.58%
Fiscal Year Ending September 30, 2019:	4.18%
Fiscal Year Ending September 30, 2018:	3.64%
Fiscal Year Ending September 30, 2017:	3.06%

Benefit Payments - The District 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.

ASHLEY & BROWN SMITH
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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
Tice Fire Protection and Rescue Service District
Fort Myers, 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 of the Tice Fire Protection and Rescue Service District (the "District") as of and for the fiscal 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 14, 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 opinion 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 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Ashley, Brown & Smith, CPAs

Punta Gorda, Florida
May 14, 2026

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Report on the Financial Statements

Board of Commissioners
Tice Fire Protection and Rescue Service District
Fort Myers, Florida

Report on the Financial Statements

We have audited the financial statements of the Tice Fire Protection and Rescue Service District (the "District"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 14, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated May 14, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The District had no component units as of September 30, 2025.

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 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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the District's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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

a. The total number of district employees compensated in the last pay period of the District's fiscal year is 29.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year is 5.

c. All compensation earned by or awarded to employees in the last pay period of the District's fiscal year, whether paid or accrued, regardless of contingency is $106,059.

d. All compensation earned by or awarded to nonemployee independent contractors in the last month of the District's fiscal year, whether paid or accrued, regardless of contingency is $1,750.

Special District Component Units, continued

e. The District did not have any construction projects with a total cost of at least $65,000 that is scheduled to begin on or after October 1, 2024.

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, is located on pages 31-33.

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 is 3.75 mills.

b. The total amount of ad valorem taxes collected by or on behalf of the District is $5,663,335.

c. The District does not have any bonds.

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 Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Ashley, Brown & Smith, CPAs

Punta Gorda, Florida
May 14, 2026

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Independent Accountant's Examination Report

Board of Commissioners
Tice Fire Protection and Rescue Service District
Fort Myers, Florida

We have examined the Tice Fire Protection and Rescue Service District's (the "District") compliance with Section 218.415, Florida Statutes, in regard to investments for the year ended September 30, 2025. Management 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.

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

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

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

The purpose of this report is to comply with the audit requirements of Sections 218.415, Florida Statutes and Rules of the Auditor General.

Ashley, Brown & Smith, CPAs

Punta Gorda, Florida
May 14, 2026