

2025

Monroe County, Florida

Comprehensive Plan Land Authority

Financial Statements and

Independent Auditor's Report

September 30, 2025

**MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY**

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT**

SEPTEMBER 30, 2025

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INDEPENDENT AUDITOR'S REPORT

Governing Board of Monroe County
Comprehensive Plan Land Authority
Monroe County, 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 Monroe County Comprehensive Plan Land Authority (the Authority), a component unit of Monroe County, Florida, as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Authority 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 Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the pension and other postemployment benefits related schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic

Governing Board of Monroe County
Comprehensive Plan Land Authority
Monroe County, Florida

INDEPENDENT AUDITOR'S REPORT

financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2026, on our consideration of the Authority's Internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Purvis Gray

February 27, 2026
Sarasota, Florida

**MONROE COUNTY
COMPREHENSIVE PLAN LAND AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

As management of the Monroe County Comprehensive Plan Land Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the Authority's financial activities for the fiscal year ended September 30, 2025.

Overview of the Financial Statements

This discussion and analysis serves as an introduction and guide to the Authority's basic financial statements. The Authority's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Following the notes is the required supplementary information. This section contains funding information about the Authority's pension plans.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Authority's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Compensated absences, depreciation expense, and pension and other postemployment benefits (OPEB) related items do not use current financial resources and, therefore, are not reported as expenditures in the General Fund.

Fund Financial Statements. The General Fund is used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the General Fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information is useful in evaluating the Authority's ability to fund new acquisitions in the near-term.

Since the focus of the General Fund is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the General Fund with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the General Fund Balance Sheet and the General Fund Statement of Revenues, Expenditures and Changes in Fund Balance provide a reconciliation to facilitate this comparison between fund level and government-wide activities.

The Authority adopts an annual appropriated budget. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

**MONROE COUNTY
COMPREHENSIVE PLAN LAND AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

Notes to the Financial Statements. The notes contained in this report provide additional information that is essential to a full understanding of the data provided. The notes are an integral part of the basic financial statements.

Other Information. In addition to financial statements and accompanying notes, this report also presents supplementary information required by the Governmental Accounting Standards Board.

Government-Wide Financial Analysis

Statement of Net Position. In the Statement of Net Position, the Authority's assets total \$105,141,933 and include cash and investments, amounts due from other governments for tourist impact tax and park surcharge fees, mortgages receivable, deposits, capital assets in the form of acquired land, equipment, and intangible assets in the form of affordable housing restrictions. The mortgage receivables consist of eight long-term balloon loans issued for the acquisition of affordable housing sites as described in Note 3, two of which are forgivable.

Cash and investments are the assets typically of most importance to the Authority's Board of Directors and to the public, as these assets are the resources most readily available to meet current and future needs for property acquisition. The Authority's cash and investments total \$31,037,408. This amount compares with \$31,607,356 at the end of the previous fiscal year, a decrease of \$569,948. This is largely due to the current year purchases. Approximately 64% of the Authority's assets consist of land and intangible assets acquired for specific public purposes, approximately 6% consist of mortgages and approximately 30% are categorized as cash and investments.

The Authority's current liabilities consist of accounts payable, accrued wages, and compensated absences (annual leave and sick leave) forecasted to be used during the upcoming year. The Authority's non-current liabilities consist of compensated absences that are forecasted not to be used during the upcoming year, as well as net pension and total OPEB liabilities. Total liabilities are \$1,286,667.

The Authority's resulting net position is categorized as net investment in capital assets, restricted specifically for the acquisition of land or the activities described in Section 380.0666, Florida Statutes (listed as restricted), and amounts which may be used for all purposes authorized by the Authority's enabling legislation (listed as unrestricted). The Authority's total net position is \$104,089,791, an increase of \$6,877,870 from prior year. Of this total, \$67,193,479 is invested in capital assets, \$9,776,285 is restricted, and \$27,120,027 is unrestricted.

The following table provides a condensed comparison of the Authority's Statement of Net Position at year-end for 2025 and 2024:

**MONROE COUNTY
 COMPREHENSIVE PLAN LAND AUTHORITY
 MANAGEMENT DISCUSSION AND ANALYSIS
 SEPTEMBER 30, 2025**

	2025	2024
Assets		
Cash and Investments	\$ 31,037,408	\$ 31,607,356
Other Assets	6,911,046	8,634,256
Capital Assets	67,193,479	57,938,670
Total Assets	105,141,933	98,180,282
Deferred Outflows of Resources	417,143	528,476
Total Liabilities		
Current Liabilities	147,904	152,550
Non-Current Liabilities	1,138,763	1,243,910
Total Liabilities	1,286,667	1,396,460
Deferred Inflows of Resources	182,618	100,377
Net Position		
Investment in Capital Assets	67,193,479	57,938,670
Restricted	9,776,285	14,287,421
Unrestricted	27,120,027	24,985,830
Total Net Position	\$ 104,089,791	\$ 97,211,921

Statement of Activities. In the Statement of Activities, the Authority’s revenues total \$12,887,460, and include intergovernmental revenue consisting of tourist impact tax and park surcharge fees and investment income consisting of interest on cash and investment accounts, as well as miscellaneous income. Tourism impact tax represents a 1% tax on short-term rentals in areas of critical state concern within Monroe County, as designated by the State of Florida, and is remitted by the Florida Department of Revenue. The Authority receives a 50% share of the total tax collected, with the remaining 50% allocated to the County. Park surcharge fees are fees that are remitted back from the State of Florida Department of Environmental Protection as a result of a surcharge for individuals attending state parks in identified areas of critical state concern within Monroe County, as enacted by Florida Statute 380.0685. The Authority’s general revenues increased by \$509,287, compared to the prior year. The increase in revenues from 2025 to 2024, was due primarily to increased miscellaneous income resulting from land sales and more donations of land compared to fiscal year 2024.

The program expenses in the Statement of Activities total \$6,009,590 and consist of amounts paid as a result of general government expenses and land purchases. The \$1,446,199 in general government expenses includes the Authority’s personnel and operating expenses plus the amount by which compensated absences, pension, and OPEB changed during the current year. Total program expenses for fiscal year 2025 compared to fiscal year 2024, increased by \$2,017,199.

The following table provides a condensed comparison of the Authority’s governmental activities at year-end for 2025 and 2024:

**MONROE COUNTY
COMPREHENSIVE PLAN LAND AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

	<u>2025</u>	<u>2024</u>
General Revenues		
Intergovernmental	\$ 8,348,366	\$ 8,439,345
Investment Income	1,497,669	1,507,234
Miscellaneous Income	3,041,425	2,431,594
Total General Revenues	<u>12,887,460</u>	<u>12,378,173</u>
Program Expenses		
General Government	1,446,199	1,198,758
Costs of Land Sold	3,044,325	2,402,864
Land Contribution Conveyances	1,519,066	390,769
Total Program Expenses	<u>6,009,590</u>	<u>3,992,391</u>
Change in Net Position	<u>6,877,870</u>	<u>8,385,782</u>
Net Position, Beginning of Year	97,211,921	88,826,139
Net Position, End of Year	<u>\$ 104,089,791</u>	<u>\$ 97,211,921</u>

Financial Analysis of the General Fund

As noted previously, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Authority's General Fund financial statements provide information on near-term inflows, outflows, and balances of spendable resources. This information can be useful in assessing the Authority's ability to fund new acquisitions in the near-term.

Balance Sheet. The General Fund Balance Sheet lists the Authority's assets and liabilities in a manner similar to the government-wide Statement of Net Position. However, since the General Fund Balance Sheet is a fund-level presentation providing a near-term perspective, the assets section excludes the Authority's capital assets, the liability section excludes compensated absences, net pension and OPEB liabilities, and deferred outflows and inflows related to pensions and OPEB are excluded.

Presented in this manner, the Authority's assets are \$37,948,454, and its liabilities are \$87,733.

This statement identifies \$37,948,454 of total fund balance. Of this total, \$5,919,025 is attributable to funds the Authority may receive in the future from the repayment of mortgage loans and are, therefore, classified as non-spendable; \$9,776,285 is attributable to funds restricted for land acquisition and affordable housing and are, therefore, classified as restricted; \$4,293,248 is attributable to funds assigned for reserves; and \$17,872,163 is attributable to funds which may be used for all purposes authorized by the Authority's enabling legislation and are, therefore, classified as unassigned. The Authority budgets its assigned for reserves fund balance based on contingency needs, end of year cash balance and Rate of Growth Ordinance Administrative Relief.

**MONROE COUNTY
COMPREHENSIVE PLAN LAND AUTHORITY
MANAGEMENT DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

Statement of Revenues, Expenditures and Changes in Fund Balance. The General Fund Statement of Revenues, Expenditures and Changes in Fund Balance lists the Authority's revenues and expenditures in a manner similar to the government-wide Statement of Activities. However, in this format the expenditures include land purchases (as capital outlay) and exclude pension related items, and compensated absences. Presented in this manner, the Authority's revenues are \$12,703,859, and its expenditures are \$15,014,232.

General Fund Budgetary Highlights. The Authority budgets its revenues and expenditures on the same basis of accounting as presented in the basic financial statements of the General Fund, except that mortgage assistance cash outlays and receipts are budgeted as operating activities and compensated absences are not budgeted in personnel expenditures. In fiscal year 2025, the budget for personnel services was increased by \$213,000 and capital outlay was reduced by \$14,054,219, resulting in a total decrease of \$13,841,219.

As shown in the Budget and Actual schedule, the Authority operated within the limits established by its adopted budget. Actual revenues were less than the budgeted amount by \$941,492, while actual expenditures are \$5,684,549 less than budget. Most of the revenue shortfall consists of a decrease in miscellaneous income due to less proceeds from land sales offset by an increase in interest income. The investment income of \$1,497,669 consists of interest. Since the Authority cannot predict the behavior of the real estate market in any given year, the schedule's positive expenditure variance always includes budgeted reserves held for potential future acquisition projects.

Capital Asset Administration

As shown in Note 4, the Authority's investment in capital assets amount to \$67,193,479, an increase of \$9,254,809, compared to the prior year. The increase was the net result of land and intangible asset acquisitions and donations less depreciation, conveyances, contributions, and write-offs.

Long-Term Debt. The Authority's long-term debt consists of compensated absences, pension, and OPEB liabilities. During the year, the Authority's long-term debt decreased by \$127,008, primarily due to a decrease in the net pension liability.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information should be addressed to the Authority's Executive Director at 1200 Truman Avenue, Suite 207, Key West, Florida 33040.

BASIC FINANCIAL STATEMENTS

**MONROE COUNTY, FLORIDA
 COMPREHENSIVE PLAN LAND AUTHORITY
 STATEMENT OF NET POSITION
 SEPTEMBER 30, 2025**

Assets and Deferred Outflows of Resources

Assets

Cash and Investments	\$	31,037,408
Due from BOCC		974,633
Due from State of Florida		17,388
Mortgages Receivable, Net of Allowance		5,919,025
Capital Assets - Equipment, Net of Accumulated Depreciation		5,341
Capital Assets - Land		41,862,747
Intangible Assets		25,325,391
Total Assets		105,141,933

Deferred Outflows of Resources

Pension Related Items		407,143
Other Postemployment Benefits Related Items		10,000
Total Deferred Outflows of Resources		417,143

Liabilities, Deferred Inflows of Resources, and Net Pension

Current Liabilities

Accounts Payable		29,900
Accrued Wages		57,833
Compensated Absences		60,171
Total Current Liabilities		147,904

Non-Current Liabilities

Compensated Absences		185,860
Net Pension Liability		875,903
Other Postemployment Benefits Liability		77,000
Total Non-Current Liabilities		1,138,763

Total Liabilities

1,286,667

Deferred Inflows of Resources

Pension Related Items		161,518
Other Postemployment Benefits Related Items		21,100
Total Deferred Inflows of Resources		182,618

Net Position

Net Investment in Capital Assets		67,193,479
Restricted for:		
Land Acquisition		9,776,285
Unrestricted		27,120,027
Total Net Position	\$	104,089,791

See accompanying notes.

**MONROE COUNTY, FLORIDA
 COMPREHENSIVE PLAN LAND AUTHORITY
 STATEMENT OF ACTIVITIES
 SEPTEMBER 30, 2025**

Program Expenses	
General Government	\$ 1,446,199
Cost of Land Sold	3,044,325
Land Contribution Conveyances	1,519,066
Total Program Expenses	<u>6,009,590</u>
Net Program Expenses	<u>(6,009,590)</u>
General Revenues	
Intergovernmental	8,348,366
Investment Income	1,497,669
Miscellaneous Income	3,041,425
Total General Revenues	<u>12,887,460</u>
Change in Net Position	6,877,870
Net Position, Beginning of Year	<u>97,211,921</u>
Net Position, End of Year	<u>\$ 104,089,791</u>

See accompanying notes.

**MONROE COUNTY, FLORIDA
 COMPREHENSIVE PLAN LAND AUTHORITY
 BALANCE SHEET - GENERAL FUND
 SEPTEMBER 30, 2025**

Assets

Cash and Investments	\$ 31,037,408
Due from BOCC	974,633
Due from State of Florida	17,388
Mortgages Receivable, Net of Allowance	5,919,025
Total Assets	<u><u>37,948,454</u></u>

Liabilities and Fund Balances

Liabilities

Accounts Payable	29,900
Accrued Wages	57,833
Total Liabilities	<u><u>87,733</u></u>

Fund Balances

Non-Spendable, Mortgage Loans	5,919,025
Restricted, Land Acquisition, and Affordable Housing	9,776,285
Assigned, Reserves	4,293,248
Unassigned	17,872,163
Total Fund Balances	<u><u>37,860,721</u></u>

Total Liabilities and Fund Balances	<u><u>\$ 37,948,454</u></u>
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Amounts Reported in the Statement of Net Position Differ from Amounts Reported Above as Follows:

Fund Balance - Total Governmental Funds	\$ 37,860,721
Capital Assets Used in Governmental Activities are Not Financial Resources and, Therefore, are Not Reported Above	67,193,479
Deferred Outflows of Resources Related to Pensions	407,143
Deferred Outflows of Resources Related to Other Postemployment Benefits	10,000
Compensated Absences are Not Due and Payable in the Current Period and, Therefore, are Not Reported in the Governmental Funds	(246,031)
Net Pension Liability	(875,903)
Other Postemployment Benefits Liability	(77,000)
Deferred Inflows of Resources Related to Pensions	(161,518)
Deferred Inflows of Resources Related to Other Postemployment Benefits	(21,100)

Net Position of Governmental Activities	<u><u>\$ 104,089,791</u></u>
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See accompanying notes.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
FISCAL YEAR ENDED SEPTEMBER 30, 2025

Revenues	
Intergovernmental	\$ 8,348,366
Miscellaneous Income	2,857,824
Investment Income	1,497,669
Total Revenues	12,703,859
 Expenditures	
Current:	
Personnel	971,923
Operating	404,160
Capital Outlay	13,638,149
Total Expenditures	15,014,232
 Net Change in Fund Balance	 (2,310,373)
 Fund Balance Beginning of Year	 40,171,094
 Fund Balance, End of Year	 \$ 37,860,721
 Amounts Reported for Governmental Activities in the Statement of Activities Differ from Amounts Reported Above as Follows:	
Net Change in Fund Balance - Total General Fund	\$ (2,310,373)
General fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is capitalized net of accumulated depreciation of \$3,981.	13,634,168
Land contributions of \$183,601, cost of land sold (\$3,044,325), and conveyances (\$1,519,066) are not reported in the general fund.	(4,379,790)
Some expenses do not use current financial resources and, therefore, are not reported as expenditures in the general fund:	
Compensated Absences	(36,801)
Change in Pension Balances	(22,534)
Change in Other Postemployment Benefits Balances	(6,800)
 Change in Net Position of Governmental Activities	 \$ 6,877,870

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

**MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Nature of Organization and Significant Accounting Policies

Reporting Entity

The Monroe County Comprehensive Plan Land Authority (the Authority) is a legally separate entity from Monroe County, Florida (the County). However, the Monroe County Board of County Commissioners serves as the governing board of the Authority; therefore, for financial reporting purposes, the Authority is considered a component unit of the County. The financial statements of the Authority are included as a discretely presented component unit in the County Annual Comprehensive Financial Report.

The Authority was established under the County Ordinance 031-1986 pursuant to Florida Statute 380. Its purpose is to operate a land acquisition program in the County, to implement the County Comprehensive Plan, and address issues created by it.

Basis of Accounting

Government fund financial statements are organized for reporting purposes on the basis of a General Fund, the Authority's major fund, which accounts for all activities of the Authority and is accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. "Measurable" means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Authority considers all revenues available if collected within 60 days after year-end. Expenditures are recognized when the related fund liability is incurred.

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

Budget

Prior to, or on September 30, the Authority's budget is legally enacted through passage of a resolution. Budget to Actual Expenditure reports are employed as a management control device during the year for the fund. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except that mortgage assistance cash outlays and receipts are budgeted as operating activities and compensation accruals are not budgeted.

Capital Assets

Capital assets are defined by the Authority as land and those assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets consist of land and equipment which, when purchased, are recorded at the Authority's cost. Where land was acquired by donation on or prior to September 30, 2010, the asset was recorded at the Authority's transaction cost plus the higher of the tax assessed value at the time of donation or 115% of the 1986 tax assessed value. Where land was acquired by donation after September 30, 2010, the asset is recorded at estimated acquisition cost, derived from the Authority's transaction cost plus the tax assessed value at the time of donation. Land is not depreciated since it does not have a determinable useful life. Equipment is depreciated using the straight-line method over the useful life of the equipment, which is typically five to ten years.

**MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
NOTES TO FINANCIAL STATEMENTS**

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Authority has several items that meet this criterion – pension and other postemployment benefits (OPEB) related deferrals and contributions made to the plans subsequent to the measurement date. The statement of financial position also reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority has several items that meet this criterion – pension and OPEB related deferrals.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Compensated Absences

The Authority's policy grants employees annual leave and sick leave in varying amounts. Upon termination of employment, employees with six months or more of credited service can receive payment for accumulated annual leave. In general, sick leave payments are granted upon termination of employment to employees with five years or more of credited service. The maximum payment is subject to percentage and maximum hour limitations. The amount of vested accumulated compensated absences payable based on the Authority's annual and sick leave policies is reported as a liability in the government-wide financial statements. That liability includes earned but unused vacation and sick leave. Vacation leave is accrued based on length of employment. Sick time is paid out based on length of employment up to one half of all accrued sick leave, with a maximum of 120 days with 15 or more years of service.

Net Position

Net position in the government-wide fund financial statements is classified as net investment in capital assets; restricted and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors or laws, or regulations of other governments imposed by law through state statute.

Fund Balances

In the governmental fund financial statements, fund balance is composed of five classifications designated to disclose the hierarchy of constraints placed on how fund balance can be spent. The government fund types classify fund balances as follows:

- **Non-Spendable**—Include amounts that cannot be spent because they are either not in spendable form, or for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.
- **Restricted**—Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

**MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
NOTES TO FINANCIAL STATEMENTS**

- **Committed**—Amounts that can only be used for specific purposes because of formal action (resolution or ordinance) by the government’s highest level of decision-making authority.
- **Assigned**—Amounts that are constrained by the Authority’s intent to be used for specific purposes, but do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body, another body (such as a Finance Committee), or by the Executive Director to whom that authority has been given.
- **Unassigned**—This is the residual classification of the General Fund.

In terms of fund balance classification, expenditures are generally to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance, and lastly unassigned fund balance as applicable. The Executive Director has the authority to deviate from this practice if it is in the best interest of the Authority.

Cash and Investments

The Authority’s cash and investments consist of demand deposits and highly liquid investments with maturities of 90 days or less when purchased.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

Subsequent Events

The Authority has evaluated subsequent events through February 27, 2026, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

New Governmental Accounting Standards Board (GASB) Pronouncements

GASB Statement No. 102, *Certain Risk Disclosures*. The state and local governments face a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. This statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority. Concentrations and constraints may limit a government’s ability to acquire resources or control spending. The requirements of this statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The adoption of this statement did not have a material effect on the Authority’s financials.

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

- GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is permitted.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this statement provides disclosure requirements for certain types of capital assets. This statement also establishes criteria for governments to evaluate whether capital assets are capital assets held for sale. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Management is in the process of determining what impact, if any, implementation of the above statements may have on the financial statements of the Authority.

Note 2 - Deposits and Investments

As of September 30, 2025, the Authority has the following deposits and investments:

Demand Deposits	\$	909,857
Local Governmental Surplus – Florida PRIME		<u>30,127,551</u>
Total Deposits and Investments	\$	<u>31,037,408</u>

The Authority places its cash and investments on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation covers \$250,000 for substantially all depository accounts. The Authority, from time to time, may have amounts on deposit in excess of the insured limits and the remaining balances are insured 100% by the State of Florida collateral pool, a multiple-financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. As of September 30, 2025, the demand deposits have a bank balance of \$913,394.

The Authority’s investment policy is in accordance with Florida Statute 218.415. This policy authorizes investments in demand deposits, the Local Government Surplus Trust Fund, money market funds with the highest credit quality rating from a nationally recognized agency, or direct obligations of the United States Treasury.

As of September 30, 2025, the Authority had \$30,127,551 invested in the Local Government Surplus Trust Fund, all of which is invested in Florida PRIME. Florida PRIME is a qualifying external investment pool presented at amortized cost, which approximates fair value. There are no restrictions or limitations on withdrawals; however, Florida PRIME may, on the occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours.

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The Florida PRIME is rated by Standard & Poor’s. The current rating is AAAm. The weighted average days to maturity (WAM) of the Florida PRIME at September 30, 2025, is 47 days. Next interest rate reset days for floating rate securities are used in the calculation of the WAM. The weighted average life of Florida PRIME at September 30, 2025, is 73 days. The Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2024, through September 30, 2025. The Florida PRIME did not participate in any securities lending program in the period October 1, 2024 through September 30, 2025.

Note 3 - Mortgages Receivable

Mortgages receivable as of September 30, 2025, are as follows:

Second mortgage due from governmental agency, collateralized by land, payable in full November 2034, interest free (OR 1697-2076) and (as amended at OR 2442-1497).	\$ 1,500,000
Second mortgage due from governmental agency, collateralized by land, payable in full January 2034, interest free (OR 1965-1039).	2,210,000
First mortgage due from governmental agency, collateralized by land, payable in full September 2045, interest free (OR 1395-1409).	59,025
Third mortgage due from private company, collateralized by land, payable in full May 2050, interest free (OR 2967-1276).	1,089,000
Second mortgage due from governmental agency, collateralized by land, payable in full July 2040, interest free (OR 2475-1762).	836,000
Third mortgage due from governmental agency, collateralized by land, forgivable July 2040, interest free (OR 2475-1767).	800,000
Second mortgage due from governmental agency, collateralized by land, payable in full November 2041, interest free (OR 2541-877/884).	225,000
Third mortgage due from governmental agency, collateralized by land, forgivable November 2041, interest free (OR 2541-885/895).	<u>550,000</u>
Total Mortgages Receivable	7,269,025
Allowance for Forgivable Mortgages Receivable	<u>(1,350,000)</u>
Total Mortgages Receivable, Net	<u>\$ 5,919,025</u>

The mortgages receivable are presented as non-spendable fund balance, which indicates they do not constitute “available spendable resources”, even though they are a component of total assets.

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Note 4 - Capital Assets

A summary of changes in capital assets is as follows:

	<u>Balance 10/1/24</u>	<u>Increases</u>	<u>(Decreases)</u>	<u>Balance 9/30/25</u>
Capital Assets Not Being Depreciated				
Land	\$ 40,924,414	\$ 5,501,293	\$ (4,562,960)	\$ 41,862,747
Intangible Assets	17,004,934	8,320,457	-	25,325,391
Total Capital Assets Not Being Depreciated	<u>57,929,348</u>	<u>13,821,750</u>	<u>(4,562,960)</u>	<u>67,188,138</u>
Capital Assets Being Depreciated				
Equipment	28,708	-	-	28,708
Total Capital Assets Being Depreciated	<u>28,708</u>	<u>-</u>	<u>-</u>	<u>28,708</u>
Total Before Depreciation	<u>57,958,056</u>	<u>13,821,750</u>	<u>(4,562,960)</u>	<u>67,216,846</u>
Total Accumulated Depreciation	<u>(19,386)</u>	<u>(3,981)</u>	<u>-</u>	<u>(23,367)</u>
Total Capital Assets Being Depreciated, Net	<u>9,322</u>	<u>(3,981)</u>	<u>-</u>	<u>5,341</u>
Total Capital Assets, Cost Less Depreciation	<u>\$ 57,938,670</u>	<u>\$ 13,817,769</u>	<u>\$ (4,562,960)</u>	<u>\$ 67,193,479</u>

Monroe County provides the Authority's office space at no rental cost; however, the Authority pays for utilities. The intangible assets referenced in the above table consist of affordable housing restrictions that run in favor of the Authority.

Note 5 - Long-Term Debt

	<u>Balance 10/1/24</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 9/30/25</u>	<u>Current Portion of Balance</u>
Long-Term Debt Payable					
Compensated Absences	\$ 209,230	\$ 96,972	\$ (60,171)	\$ 246,031	\$ 60,171
Net Pension Liability, Net	1,040,071	-	(164,168)	875,903	-
Total OPEB Liability, Net	76,641	359	-	77,000	-
Total Long-Term Debt	<u>\$ 1,325,942</u>	<u>\$ 97,331</u>	<u>\$ (224,339)</u>	<u>\$ 1,198,934</u>	<u>\$ 60,171</u>

Note 6 - OPEB Plan

General information about the OPEB Plan:

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

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

The Authority is responsible for funding all obligations and the following disclosures are based on the Authority's total OPEB liability.

Benefits Provided – Employees who retire as active participants in the Plan and were hired on or after October 1, 2001, may continue to participate in the Plan by paying the monthly premium established annually by the County. Employees who retire as active participants in the Plan, were hired before October 1, 2001, have at least 10 years of full-time service with the Authority, and meet the retirement criteria of the Florida Retirement System (FRS) but are not eligible for Medicare, may maintain group insurance benefits with the Authority following retirement, provided the retiring employee pays the retiree contributions based on their years of service with the County. Pre-Medicare retirees with at least 25 years of service who satisfy the rule of 70 pay the FRS subsidy for coverage, which is \$7.50 per year of service month with a maximum of \$225 per month. For those with 10 or more years of service, the retirees will pay flat amounts based on their respective medical plan election as shown in the following table.

<u>Pre-Medicare Retiree Contribution</u>		
<u>Years of Service</u>	<u>Traditional Health Plan</u>	<u>High Deductible Health Plan</u>
10-19	\$ 517	\$ 433
20-24	259	216
25+	FRS Subsidy	56

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

An employee who retires as an active participant in the Plan, was hired prior to October 1, 2001, has at least 10 years of full-time service with the Authority, meets the retirement criteria of the FRS, and is eligible for Medicare at the time of retirement or becomes eligible for Medicare following retirement, may maintain group health insurance benefits with the Authority following retirement, provided the retiring employee contributes the Actuarial Rate for Medicare retirees as determined by the actuarial firm engaged by the County, less a \$250 per month Authority subsidy. Alternatively, retirees meeting these criteria may elect to leave the Authority health plan and receive a \$250 per month payment from the Authority, payable for the lifetime of the retiree.

Spouses and retirees who do not have at least 10 years of service with the Authority or whose age at retirement plus years of service do not equal at least 70 must pay the full monthly premium for coverage.

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Employees Covered by Benefit Terms – Eligibility for postemployment participation in the Plan is limited to full-time employees of the Authority. At September 30, 2025, there were no terminated employees entitled to deferred benefits. The membership of the Authority’s medical plan consisted of:

Active Employees	6
Retirees and Beneficiaries Currently Receiving Benefits	-
Total Memberships	6

Contributions – The County establishes, and may amend, the contribution requirements of Plan members. The required contribution is based on pay-as-you-go financing requirements, net of member contributions.

Total OPEB Liability

The Authority’s total OPEB liability of \$77,000 was measured as of September 30, 2025, and was determined by an actuarial valuation as of September 30, 2025, issued October 15, 2025. The valuation incorporated updated census information and current plan cost information including retiree premiums and contributions. In addition, the discount rate changed from 3.81% to 4.90%, the trend rates were updated to an initial rate of 7.75% grading down to an ultimate rate of 4.00%. The initial rate and the grade down period is extended to account for recent inflationary pressures and price increases over the next couple of years.

Actuarial Methods and Assumptions – The valuation dated September 30, 2025, was prepared using generally accepted actuarial principles and practices, and relied on unaudited census data and medical claims data reported by the County.

The total OPEB liability for the Authority in the September 30, 2025, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method:	Entry Age Normal Based on level of percentage of projected salary.
Salary Increase Rate:	3.00% per annum
Discount Rate:	3.81% per annum (Beginning of Year) 4.90% per annum (End of Year) Source: <i>Bond Buyer 20-Bond GO index</i>
Marriage Rate:	The assumed percentage of married participants at retirement is 25% and is based on the current retired population of the Authority.
Spouse Age:	Spouse dates of birth were provided by the Authority. Where this information was missing, male spouses were assumed to be three years older than female spouses.
Medicare Eligibility:	All current and future retirees were assumed to be eligible for Medicare at age 65.

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Amortization Method: Experience/Assumptions gains and losses were amortized over a close period of 9.4 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).

Plan Participation Percentage: The assumptions for participation of eligible retirees in the Authority's postemployment benefit plan are:
 Retirees with 25+ Years of Service: 100%
 Retirees with 20-24 Years of Service: 75%
 Retirees with < 20 Years of Service: 50%

The health care trend assumptions are used to project the cost of health care in future years. The actuarial assumptions include health care cost trend assumptions rates of 7.75% initially, reduced by decrements of 0.30% for ten years and 0.10% thereafter to an ultimate rate of 4.0%. The assumptions included a discount rate tied to the return expected on the funds used to pay the benefits, and assumes for an unfunded plan, that the benefits continue to be funded on a pay-as-you-go basis.

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

Expected retiree claim costs were developed using 24 months historical claim experience through September 30, 2025.

Changes in the Total OPEB Liability include the following:

	Total OPEB Liability
Balance at October 1, 2024	\$ 76,641
Changes for the Year:	
Service Cost	9,000
Interest	3,252
Assumption Changes	(11,354)
Benefit Payments	(539)
Net Changes	359
Balance at September 30, 2025	\$ 77,000

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (3.90%) or one-percentage-point higher (5.90%) than the current discount rate:

	1% Decrease (3.90%)	Discount Rate (4.90%)	1% Increase (5.90%)
Total OPEB Liability	\$ 88,000	\$ 77,000	\$ 67,000

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a healthcare cost trend rates that are one-percentage-point lower (6.75% decreasing to 3%) or one-percentage-point higher (8.75% decreasing to 5%) than the current healthcare cost trend rates:

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	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates 7.75%</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 76,000	\$ 77,000	\$ 78,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended September 30, 2025, the Authority recognized a credit to OPEB expense of \$6,800. At September 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions or Other Inputs	\$ 10,000	\$ (21,100)
Total	<u>\$ 10,000</u>	<u>\$ (21,100)</u>

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

<u>Fiscal Year Ending</u>	<u>Amount</u>
2026	\$ (4,800)
2027	(3,900)
2028	(2,400)
Total	<u>\$ (11,100)</u>

Note 7 - FRS Retirement Plans

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

Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

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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.

Pension Plan

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

Benefits Provided – Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.

Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service.

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

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

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

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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 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025, and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular - 13.63% and 14.03%; 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 October 1, 2024 through June 30, 2025, and from July 1, 2025 through September 30, 2025.

The Authority's contributions to the Pension Plan totaled \$130,796 for the fiscal year ended September 30, 2025.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the Authority reported a liability of \$679,750 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 as determined by an actuarial valuation as of July 1, 2025. The Authority's proportionate share of the net pension liability was based on the Authority's fiscal year 2025 contributions relative to the fiscal year 2025 contributions of all participating members. At June 30, 2025, the Authority's proportionate share was 0.0021903%, which was an increase of 0.0000501% from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the Authority recognized pension expense of \$148,068. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 72,604	\$ -
Changes of Assumption	78,937	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	113,492
Changes in Proportion and Differences Between Authority Pension Plan Contributions and Proportionate Share of Contributions	156,861	-
Authority Pension Plan Contributions Subsequent to the Measurement Date	30,338	-
Total	\$ 338,740	\$ 113,492

The deferred outflows of resources related to the Pension Plan, totaling \$30,338, resulting from Authority contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. 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	Amount
2026	\$ 183,409
2027	33,467
2028	(5,601)
2029	(16,365)
Total	\$ 194,910

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

Inflation:	2.40%
Salary Increases:	3.50%, Average, Including Inflation
Investment Rate of Return:	6.70%, Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021. The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023, and were the assumptions used to determine the total pension liability as of June 30, 2025.

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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:

<u>Asset Class</u>	<u>Annual Target Allocation⁽¹⁾</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Goemetric) Return</u>	<u>Standard Deviation</u>
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%
Strategy Investments	2.0%	6.5%	6.1%	8.7%
Total	<u>100.0%</u>			

Assumed Inflation – Mean 2.4% 1.5%

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

Sensitivity of the Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the Authority's proportionate share of the net pension liability 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:

<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
\$ <u>1,334,000</u>	\$ <u>679,750</u>	\$ <u>131,237</u>

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

HIS Plan

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

**MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
NOTES TO FINANCIAL STATEMENTS**

Benefits Provided – For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution for the period October 1, 2024 through September 30, 2025, was 2.0%. The Authority contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fall to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Authority’s contributions to the HIS Plan totaled \$13,700 for the fiscal year ended September 30, 2025.

Pension Liability Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the Authority reported a liability of \$196,153 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, 2024. The Authority’s proportionate share of the net pension liability was based on the Authority’s 2025 fiscal year contributions relative to the 2025 fiscal year contributions of all participating members. At June 30, 2025, the Authority’s proportionate share was 0.0015304%, which was an increase of 0.0001161% from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the Authority recognized pension expense of \$19,475. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,171	\$ 311
Changes of Assumption	1,736	47,444
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	163
Changes in Proportion and Differences Between Authority Pension Plan Contributions and Proportionate Share of Contributions	62,347	108
Authority Pension Plan Contributions Subsequent to the Measurement Date	3,149	-
Total	\$ 68,403	\$ 48,026

**MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
NOTES TO FINANCIAL STATEMENTS**

The deferred outflows of resources related to the HIS Plan, totaling \$3,149, resulting from Authority contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2026.

Fiscal Year Ending	Amount
2026	\$ 5,617
2027	3,441
2028	4,273
2029	4,018
Thereafter	(121)
Total	\$ 17,228

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

Inflation:	2.40%
Salary Increases:	3.50%, Average, Including Inflation
Investment Rate of Return:	5.20%, Net of Pension Plan Investment Expense, Including Inflation

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. The municipal rate used to determine total pension liability increased from 3.93% to 5.20%.

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 Authority’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the Authority’s proportionate share of the HIS net pension liability calculated using the discount rate of 5.20%, as well as what the Authority’s proportionate share of the HIS 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%)
\$ 221,194	\$ 196,153	\$ 175,151

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

**MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
NOTES TO FINANCIAL STATEMENTS**

Investment Plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Authority employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected Authority Officers, etc.) as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members for the period October 1, 2024 through September 30, 2025. Allocations to the investment member's accounts for the periods from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 11.30%; Special Risk Administrative Support class 12.95%; Special Risk class 19.00%; Senior Management Service class 12.67%, and Authority Elected Officers class 16.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes these amounts, if any, would be immaterial to the Authority.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The Authority's Investment Plan pension expense totaled \$4,792 for the fiscal year ended September 30, 2025.

**MONROE COUNTY, FLORIDA
 COMPREHENSIVE PLAN LAND AUTHORITY
 NOTES TO FINANCIAL STATEMENTS**

Note 8 - Fund Balance

As a general rule, the Executive Director will select the most restricted resource permissible and available to fund a given activity. This practice will generally track the following hierarchy: miscellaneous funds consisting of grants restricted for specific purposes, State Park and Tourist Impact Tax funds, and lastly unrestricted sources such as interest income and unrestricted miscellaneous funds. In terms of fund balance classification, expenditures are generally to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance, and lastly unassigned fund balance as applicable. The Executive Director has the authority to deviate from this practice if it is in the best interest of the Authority.

The following schedule provides management and citizens with information on the position of the General Fund balance that is available for appropriation.

Total Fund Balance – General Fund	\$	37,860,721
Less:		
Non-Spendable, Mortgage Loans		(5,919,025)
Restricted for Land Acquisition and Affordable Housing		(9,776,285)
Assigned, Reserves		<u>(4,293,248)</u>
Unassigned Fund Balance	\$	<u>17,872,163</u>

Note 9 - Risk Management

The Authority is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority participates in the coverage provided by the County for Workers’ Compensation, Group Insurance, and Risk Management internal service funds. Under these programs, workers’ compensation provides \$500,000 coverage per claim for regular employees. Workers’ compensation claims in excess of the self-insured coverage are covered by an excess insurance policy. Risk management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention and building property damage is covered for the actual value of the buildings with a deductible of \$50,000. Deductibles for windstorm and flood vary by location. The County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Authority makes payments to the Workers’ Compensation, Group Insurance, and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

Note 10 - Commitment

The Authority had \$17,995,000 of commitments to acquire various properties as of September 30, 2025.

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability								
Service Cost	\$ 9,000	\$ 3,017	\$ 2,923	\$ 3,577	\$ 3,461	\$ 4,845	\$ 3,658	\$ 3,511
Interest	3,252	2,789	2,538	1,239	1,166	2,759	3,577	6,887
Differences Between Expected and Actual Experience	-	(18,392)	4,901	5,868	-	(65,958)	-	(84,685)
Changes in Assumptions or Other Inputs	(11,354)	24,056	-	(9,411)	329	9,083	11,167	(3,632)
Benefit Payments	(539)	-	(464)	-	(486)	(125)	(2,802)	-
Net Change in Total OPEB Liability	<u>359</u>	<u>11,470</u>	<u>9,898</u>	<u>1,273</u>	<u>4,470</u>	<u>(49,396)</u>	<u>15,600</u>	<u>(77,919)</u>
Total OPEB Liability - Beginning of Year	<u>76,641</u>	<u>65,171</u>	<u>55,273</u>	<u>54,000</u>	<u>49,530</u>	<u>98,926</u>	<u>83,326</u>	<u>161,245</u>
Total OPEB Liability - End of Year	<u>\$ 77,000</u>	<u>\$ 76,641</u>	<u>\$ 65,171</u>	<u>\$ 55,273</u>	<u>\$ 54,000</u>	<u>\$ 49,530</u>	<u>\$ 98,926</u>	<u>\$ 83,326</u>
Covered-Employee Payroll	<u>\$ 687,000</u>	<u>\$ 667,308</u>	<u>\$ 410,000</u>	<u>\$ 397,669</u>	<u>\$ 314,000</u>	<u>\$ 305,163</u>	<u>\$ 263,000</u>	<u>\$ 253,896</u>
Total OPEB liability as a Percentage of Covered-Employee Payroll	11.00%	11%	16%	14%	17%	16%	38%	33%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Effective January 1, 2018, the County implemented cost-saving benefit changes for its other postemployment benefit plan. These included premium rates that are calculated based on expected retiree costs for Medicare retirees and lower premium subsidies for eligible retirees.

Changes include updating the mortality to be a generational table with updated projection scales as published by the Society of Actuaries, an interest rate using 20-year bond rates and a change in Actuarial Cost methodology to the Entry Age Normal Method. The discount rate was updated in the current year from 3.81% to 4.90%. Rate had changed from 4.06% to 3.81% in fiscal year 2024.

*This schedule should present information for the last ten years. However, until a full ten years of information can be compiled, information will be presented for as many years as are available.

**MONROE COUNTY, FLORIDA
 COMPREHENSIVE PLAN LAND AUTHORITY
 REQUIRED SUPPLEMENTARY INFORMATION
 FLORIDA RETIREMENT SYSTEM PENSION PLAN
 LAST TEN FISCAL YEARS**

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's Proportion of the Net Pension Liability	0.002190%	0.002140%	0.001891%	0.001561%	0.000881%	0.000796%	0.000773%	0.000620%	0.000609%	0.000473%
Authority's Proportionate Share of the Net Position Liability	\$ 679,750	\$ 827,920	\$ 753,529	\$ 580,810	\$ 66,539	\$ 345,140	\$ 287,870	\$ 284,720	\$ 273,194	\$ 207,490
Authority's Covered Payroll	\$ 685,005	\$ 598,528	\$ 439,525	\$ 356,389	\$ 316,900	\$ 300,603	\$ 287,870	\$ 284,720	\$ 273,194	\$ 207,490
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	99.23%	138.33%	171.44%	162.97%	21.00%	114.82%	92.50%	65.54%	65.91%	57.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.26%	82.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS TO THE FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	\$ 130,774	\$ 121,190	\$ 90,972	\$ 66,610	\$ 33,882	\$ 28,221	\$ 25,151	\$ 18,759	\$ 16,323	\$ 12,914
Contributions in Relation to the Contractually Required Contribution	130,774	121,190	90,972	66,610	33,882	28,221	25,151	18,759	16,323	12,914
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's Covered Payroll	\$ 685,005	\$ 635,978	\$ 464,566	\$ 370,115	\$ 314,669	\$ 303,763	\$ 294,194	\$ 282,358	\$ 276,221	\$ 227,265
Contributions as a Percentage of Covered Payroll	19.09%	19.06%	19.58%	18.00%	10.77%	9.29%	8.55%	6.64%	5.91%	5.68%

Note: Information is presented as required by GASB 68.

**MONROE COUNTY, FLORIDA
 COMPREHENSIVE PLAN LAND AUTHORITY
 REQUIRED SUPPLEMENTARY INFORMATION
 HEALTH INSURANCE SUBSIDY PLAN
 LAST TEN FISCAL YEARS**

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's Proportion of the Net Pension Liability	0.001530%	0.001414%	0.001110%	0.000978%	0.000896%	0.000869%	0.000875%	0.000872%	0.000857%	0.000672%
Authority's Proportionate Share of the Net Position Liability	\$ 196,153	\$ 212,151	\$ 176,217	\$ 103,578	\$ 109,872	\$ 106,069	\$ 97,882	\$ 92,265	\$ 91,644	\$ 78,333
Authority's Covered Payroll	\$ 646,280	\$ 598,528	\$ 439,525	\$ 356,389	\$ 316,900	\$ 300,603	\$ 287,870	\$ 284,720	\$ 273,194	\$ 207,490
Authority's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	30.35%	35.45%	40.09%	29.06%	34.67%	35.29%	34.00%	32.41%	33.55%	37.75%
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%

SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS TO THE HEALTH INSURANCE SUBSIDY PLAN

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	\$ 13,678	\$ 11,973	\$ 7,299	\$ 5,917	\$ 5,228	\$ 5,058	\$ 4,885	\$ 4,766	\$ 4,586	\$ 3,774
Contributions in Relation to the Contractually Required Contribution	13,678	11,973	7,299	5,917	5,228	5,058	4,885	4,766	4,586	3,774
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's Covered Payroll	\$ 685,005	\$ 635,978	\$ 464,566	\$ 370,115	\$ 314,669	\$ 303,763	\$ 294,194	\$ 282,358	\$ 276,221	\$ 227,265
Contributions as a Percentage of Covered Payroll	2.00%	1.88%	1.57%	1.60%	1.66%	1.67%	1.66%	1.69%	1.66%	1.66%

Note: Information is presented as required by GASB 68.

MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND (BUDGETARY BASIS)
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 8,468,663	\$ 8,468,663	\$ 8,348,366	\$ (120,297)
Miscellaneous Income	4,676,688	4,676,688	2,857,824	(1,818,864)
Investment Income	500,000	500,000	1,497,669	997,669
Total Revenues	<u>13,645,351</u>	<u>13,645,351</u>	<u>12,703,859</u>	<u>(941,492)</u>
Expenditures				
Personnel	1,196,500	1,196,500	971,923	224,577
Operating	321,000	321,000	404,160	(83,160)
Capital Outlay	19,181,281	19,181,281	13,638,149	5,543,132
(Total Expenditures)	<u>20,698,781</u>	<u>20,698,781</u>	<u>15,014,232</u>	<u>5,684,549</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (7,053,430)</u>	<u>\$ (7,053,430)</u>	(2,310,373)	<u>\$ 4,743,057</u>
Fund Balances - Beginning of Year			<u>32,795,109</u>	
Fund Balances - End of Year			30,484,736	
<u>Reconciliation of Budgetary to Full</u>				
<u>Accrual Basis</u>				
Reconciling Items:				
Mortgages Receivables			5,919,025	
Reduction of Mortgages Receivable			1,500,000	
Compensation Accrual			(43,040)	
Fund Balance, End of Year (Full Accrual)			<u>\$ 37,860,721</u>	

OTHER REPORTS

**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***

Governing Board of Monroe County
Comprehensive Plan Land Authority
Monroe County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the Monroe County Comprehensive Plan Land Authority (the Authority), a component unit of Monroe County, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated February 27, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

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Governing Board of Monroe County
Comprehensive Plan Land Authority
Monroe County, Florida

**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***

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance 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 non-compliance 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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

February 27, 2026
Sarasota, Florida

**MONROE COUNTY, FLORIDA
COMPREHENSIVE PLAN LAND AUTHORITY
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
SEPTEMBER 30, 2025**

Prior Year Auditing Finding

None Noted

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

Governing Board of Monroe County
Comprehensive Plan Land Authority
Monroe County, Florida

We have examined the Monroe County Comprehensive Plan Land Authority's (the Authority), a component unit of Monroe County, Florida, compliance with Section 218.415, Florida Statutes (the specified requirements), during the fiscal year ended September 30, 2025. Management of the Authority is responsible for the Authority's compliance with the specified requirements. Our responsibility is to express an opinion on the Authority's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the Authority complied, in all material respects, with the specified requirements during the fiscal year ended September 30, 2025.

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

Purvis Gray

February 27, 2026
Sarasota, Florida

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MANAGEMENT LETTER

Governing Board of Monroe County
Comprehensive Plan Land Authority
Monroe County, Florida

Report on the Financial Statements

We have audited the financial statements of the Monroe County Comprehensive Plan Land Authority (the Authority), a component unit of Monroe County, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 27, 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 our Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 27, 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 and recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in Note 1 to the financial statements.

Financial 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 Authority met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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MANAGEMENT LETTER

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

- a. The total number of Authority employees compensated in the last pay period of the Authority's fiscal year was 6.
- b. The total number of independent contractors to whom non-employee compensation was paid in the last month of the Authority's fiscal year was 4.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was \$960,855.
- d. All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency was \$151,579.
- e. There is no construction project with a total cost of at least \$65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year, being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes. This is disclosed as required supplementary information in the Authority's September 30, 2025, financial statements.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Purvis Gray

February 27, 2026
Sarasota, Florida

PURVIS GRAY

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