



INDIAN RIVER COUNTY, FLORIDA



Annual Comprehensive Financial Report

FOR THE FISCAL YEAR OCTOBER 1, 2023
THROUGH SEPTEMBER 30, 2024

Photo courtesy of the Indian River County Parks, Recreation, and Conservation Lands Department

INDIAN RIVER COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FOR THE FISCAL YEAR
OCTOBER 1, 2023
THROUGH
SEPTEMBER 30, 2024**

Ryan L. Butler
Clerk of the Circuit Court and Comptroller

Prepared By:
Clerk of the Circuit Court Comptroller Division

Elissa Nagy, CPA, CGFO
Chief Deputy Comptroller

Indian River County, Florida
Annual Comprehensive Financial Report
Fiscal Year Ended September 30, 2024

Board of County Commissioners as of September 30, 2024

Susan Adams <i>Chairman</i>	Joseph Earman Deryl Loar Laura Moss
Joseph E. Flesher <i>Vice-Chairman</i>	

Current Board of County Commissioners (effective November 19, 2024)

Joseph E. Flesher <i>Chairman</i>	Susan Adams Joseph Earman Laura Moss
Deryl Loar <i>Vice-Chairman</i>	

Constitutional Officers as of September 30, 2024

Ryan L. Butler <i>Clerk of the Circuit Court & Comptroller</i>	Wesley Davis <i>Property Appraiser</i>	Eric Flowers <i>Sheriff</i>
Leslie R. Swan <i>Supervisor of Elections</i>		Carole Jean Jordan <i>Tax Collector</i>

County Administrator as of September 30, 2024

John A. Titkanich, Jr.

County Attorney as of September 30, 2024

Jennifer Shuler

Indian River County, Florida

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Ryan L. Butler

Clerk of Circuit Court & Comptroller
P.O. Box 1028
Vero Beach, FL 32961-1028
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March 17, 2025

To the Citizens of Indian River County and the Honorable Members of the Board of County Commissioners:

We are pleased to present the Annual Comprehensive Financial Report of Indian River County, Florida for the fiscal year ending September 30, 2024. State law requires that every general-purpose government publish a complete set of audited financial statements within nine months of the close of each fiscal year. This report was prepared by the Comptroller Division under the supervision of the Clerk of the Circuit Court and Comptroller. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Comptroller Division and is contingent upon the internal control established for this purpose.

The Constitution of the State of Florida directs that the Clerk of the Circuit Court and Comptroller serves as the Chief Financial Officer of the County. The Clerk is responsible for the accuracy of the data presented in this report, as well as its completeness. We believe the data presented is accurate in all material aspects, and is presented in a manner designed to fairly set forth the financial position and results of the County's operations. All disclosures necessary to enable the reader to obtain a comprehensive understanding of the County have been included in this report.

The County has established a comprehensive internal control framework designed to ensure that the County's assets are protected from loss, theft, or misuse, and to certify that the financial records and data used for preparing the financial statements are in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The internal control system is designed to provide reasonable, rather than absolute, assurance that these objectives are met. The idea of reasonable assurance recognizes that: 1) the cost of internal control should not exceed the anticipated benefits; and 2) the valuation of the costs and benefits require estimates and judgment by management. All internal control evaluations take place within this framework. We believe the County's internal controls adequately safeguard its assets and provide reasonable assurance of properly recorded financial transactions.

Section 218.39, Florida Statutes, requires an annual audit of local governments. The unmodified opinion of the independent auditors (Rehmann Robson LLC) on the County's financial statements for the year ending September 30, 2024 has been included in this report. This opinion is located at the front of the financial section of this report. The audit was also designed to meet the requirements of Government Auditing Standards, the Florida Single Audit Act, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and Chapter 10.550, Rules of the Auditor General. Readers of this report are encouraged to read Management's Discussion and

Analysis (MD&A), which provides basic financial information about the County and an overview of the County's activities. The MD&A immediately follows the independent auditors' report.

Profile of Indian River County

The Florida Legislature established Indian River County on June 29, 1925. The County is located on the central Atlantic coast of Florida, approximately 100 miles southeast of Orlando and 135 miles north of Miami. The County is bordered by Brevard County to the north, St. Lucie County to the south, and Osceola and Okeechobee Counties on the west. There are approximately 100 miles of waterfront land in the County, including 23 miles of Atlantic beaches.

The City of Vero Beach is the seat of County government. Indian River County is a non-charter county established under the Constitution and the Laws of the State of Florida. A five member Board of County Commissioners (Board), elected at large from five districts, governs the County. The Board appoints a County Administrator who is responsible for implementing the policies set forth by the Board. The County Administrator is charged with the proper fiscal management of the resources of the County. In addition to the Board, there are five elected Constitutional Officers serving specific governmental functions: Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Although the majority of the funding provided to the Constitutional Officers is part of the County's General Fund, the Board does not have direct responsibility for their operations.

Indian River County provides a full range of services including, but not limited to: construction and maintenance of roadways, sidewalks and other infrastructure, fire rescue/emergency services, law enforcement, library services, traffic operations and control, parks and recreational services, golf course, human services, building inspections, licenses and permits, water/sewer utility services, and refuse collection and disposal.

The Clerk of the Circuit Court and Comptroller (Clerk), Sheriff, and Supervisor of Elections submit proposed operating budgets to the Board prior to May 1. The Property Appraiser submits a budget to the Florida Department of Revenue prior to June 1st. The Tax Collector follows with a budget prior to August 1st. Once the Department of Revenue approves these budgets, they are forwarded to the Board. The Clerk submits a budget for court-related functions to the Florida Clerks of Court Operations Corporation (CCOC) prior to June 1st.

The Constitutional Officers, all departments controlled by the Board of County Commissioners, and outside State and local agencies submit their proposed budgets to the Office of Management and Budget for assistance, review, and compilation. The County Administrator then reviews all the budgets of the County departments, state agencies and nonprofit organizations, and makes his budget recommendations to the Board of County Commissioners in July of each year. The Board then holds public workshops to review the tentative budget.

The Board holds public hearings in September pursuant to Section 200.065, Florida Statutes, in order for the Board to receive public input on the proposed budget. At the end of the last public hearing the Board enacts a resolution to legally adopt (at the fund level) the budgets for all governmental fund types. The budgets legally adopted by the Board set forth the anticipated revenues by source and the appropriations by function. The Board adopts Budgets for Enterprise

and Internal Service funds on a basis consistent with generally accepted accounting principles. Management is authorized to transfer budgeted amounts between objects and departments in any fund as long as the total appropriations of a fund are not exceeded. Board approval to amend the budget is required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund. Appropriations for the County lapse at the close of the fiscal year. The Board may appropriate unexpended ongoing project costs in the new fiscal year through a budget amendment.

This Annual Comprehensive Financial Report includes the funds of the primary government (the Board of County Commissioners, the Clerk of the Circuit Court and Comptroller, the Property Appraiser, the Sheriff, the Supervisor of Elections and the Tax Collector), and the blended component units consisting of the Emergency Services District and the Solid Waste Disposal District. These component units were included because generally accepted accounting principles require that organizations which are fiscally dependent on the County and that financially benefit from the relationship with the County be reported with the primary government (the County) as the reporting entity. The fiduciary component unit of the Other Postemployment Benefits (OPEB) Trust Fund is also included because the OPEB plan is administered through a trust and the primary government (the County) has assumed the obligation to make contributions to the OPEB plan. This Annual Comprehensive Financial Report does not include the Indian River County School District or other taxing districts operating within Indian River County because those entities are independent from the County.

Local Economy

Indian River County's estimated population of 171,029 was a 1.94% increase over the previous year and ranks 31st in population size of Florida's 67 counties. While the population of the County has been steadily increasing, so has the median age of residents living here. Indian River County is ranked sixth among Florida counties by percent of population ages 65 and older with 33.0%. Nationally, average ages have risen due to the increasing age of the baby boomer generation as well as the increase in life expectancy for all Americans. In addition, Florida continues to be a popular destination for retirees.

Indian River County's economy was historically made up of agriculture (citrus and cattle), construction, and tourism. Increases in the health care, information technology, and light manufacturing industries and service sector jobs have supplemented these industries to boost the local economy in recent years. While the citrus industry has faced challenges due to citrus greening and foreign competition, construction and tourism have remained vibrant. Piper Aircraft, Inc., whose headquarters for aircraft research, development, and manufacturing operations are located in Vero Beach, is the largest manufacturing employer in the area. CVS Pharmacy operates a distribution center in the County which provides the distribution of products to all CVS locations in the southern half of Florida. Local government, healthcare and food/beverage retail chains are the County's major employers. The unemployment rate increased from a historically low rate of 4.0% in 2023 to 4.3% in 2024.

The Atlantic beaches, the Indian River Lagoon, and Blue Cypress Lake, along with the comfortable climate, provide the basis for a year-round tourism industry. Residents can enjoy public resources

at any of the many beautiful County parks and conservation areas, the Sebastian Inlet State Park, the St. Sebastian River Preserve State Park, or the Pelican Island National Wildlife Refuge. The County's public golf course, Sandridge Golf Club, is comprised of two 18-hole championship courses earning the distinction as one of the finest public golf destinations in the entire state of Florida.

During fiscal year 2024, Indian River County continued to experience positive economic activity with taxable property tax values increasing from \$26.6 billion in 2023 to \$29.3 billion in 2024. Tourism has decreased as evidenced by the decrease in tourist tax collections which are down 4.5%. Construction activity, another significant sector for the local economy, saw an increase in the number of new construction permits issued in 2024. This reflects a continuation of new residents moving to the County from other states as well as other Florida communities. Please see Statistical Section schedules 6 and 16 for additional information.

Long Term Financial Planning and Major Initiatives

Chapter 163 of the Florida Statutes and Florida Administrative Code Rule 9J-5 requires each local government to have a Comprehensive Land Use Plan. An important part of this plan is the Capital Improvements Plan (CIP) which evaluates the need for public facilities in support of the Future Land Use Element, to estimate the costs of improvements for which local government has fiscal responsibility, to analyze the fiscal capacity of the local government to finance and construct improvements, and to adopt financial policies to guide the funding and construction of the improvements. The CIP is updated annually and encompasses a period of five years. Listed below are some major projects included in the current CIP along with the source of funding and estimated costs:

- North Sebastian Water and Sewer Project Phase 2 - The County has adopted a Lagoon Management Plan to guide efforts for the restoration and conservation of this ecologically and economically important habitat. One of the goals in this effort is to implement septic to sewer projects to reduce the impact of septic systems on the health of the lagoon. This project will provide water and sewer connections to approximately 200 homes in an area that borders the St. Sebastian River as well as the Indian River Lagoon. Funding for this project totaling \$7.1 million is provided by numerous grants from the State, St. John's River Water Management District and the Indian River Lagoon Council, as well as property assessments and the Local Option Sales Tax.
- Emergency Operations Center (EOC)/Fire Administration Facility Expansion - This project will expand the current EOC, construct a fire rescue department headquarters attached to the facility, expand training facilities and warehouse capacity. It is needed to accommodate the growth of the department to better serve the community. Design and construction costs of \$4.4 million are provided in the current CIP from emergency services impact fees and Local Option Sales Tax.
- Cell III of Segment 3 of the Class I Landfill and construction of a new Single-stream Materials Recycling Facility/Household Hazardous Waste Building - With continued growth of the community, a new landfill cell is needed to accommodate the increasing waste stream of the County. Construction of the new cell began in fiscal year 2024 with a total cost of about



\$9.6 million. Additionally, the County is currently working on the design of a new Household Hazardous Waste Building which is scheduled for construction in fiscal year 2026 at an estimated cost of \$5 million. Funding for these projects will be provided by solid waste assessments and user fees charged by the Solid Waste Disposal District.

- Oslo Road I-95 Interchange Utility Relocations – Construction of a new interchange on Interstate 95 (I-95) at Oslo Road began during fiscal year 2024. The Florida Department of Transportation (FDOT) is funding and managing this project, along with the widening of Oslo Road from 58th Avenue to I-95. The County is responsible for relocation of water and wastewater utility lines within the project limits. Per agreement with FDOT, the County is contributing \$6.5 million for the cost of relocation and construction of expanded utility lines. Funding is provided by a combination of Utilities operating funds (\$4.1 million) and Utilities impact fees (\$2.4 million).

Major projects or initiatives that were completed during fiscal year 2024 are listed below:

- Moorhen Marsh Low Energy Aquatic Plant System (Moorhen Marsh) – A component of the Lagoon Management Plan, this project is a regional County stormwater/canal water treatment facility that uses managed aquatic plants to remove nitrogen and phosphorus from the Indian River Farms Water Control District North Relief Canal water to reduce the flow of nutrients into the Indian River Lagoon. Moorhen Marsh is the County's sixth regional nutrient removal facility. The \$11.6 million facility was funded by the Local Option Sales Tax, as well as a St. John's River Water Management District Cost Share Grant and a grant from the Florida Department of Environmental Protection.
- Shooting Range Sporting Clays Course - The addition of an automated 15-station sporting clays course added to the existing facilities including; 100 and 200 yard rifle range, handgun range, automated skeet/trap fields, air rifle range and archery course to provide a wide array of shooting options as well as hunter safety and education opportunities. The project was completed at a cost of about \$560,000 from Local Option Sales Tax.
- 43rd Avenue Widening - 18th Street to 26th Street - This road project included significant improvements for the intersection of State Road 60 and 43rd Avenue. This area is one of the County's busiest intersections, and experienced significant congestion prior to the project. Since this project included substantial improvements to a state roadway, the State of Florida secured needed right of way and provided funding for a portion of the project. The State provided grant funds of approximately \$7.0 million towards the cost of construction (\$18.1 million). Additionally, the State and County entered into an agreement where right of way acquisition costs were shared equally between the parties resulting in cost savings to the County.

Relevant Financial Policies

In accordance with the strict guidelines in Section 218.415, Florida Statutes, the County has adopted an investment policy which governs the investment of County surplus funds. This policy establishes investment objectives, maturity and liquidity requirements, portfolio composition, risk and diversification requirements, and authorized investments. The primary objectives of

investment activities are to preserve capital and maintain sufficient liquidity to meet anticipated cash flow needs. The secondary objective is to obtain competitive returns on the investment of County surplus funds.

On September 23, 2008, the County established the OPEB (Other Postemployment Benefits) Trust. An OPEB investment policy was approved by the Board of County Commissioners in February 2009. The objective of the policy was to provide short-term and long-term investment guidelines. This policy also outlines the same criteria as noted in the County's investment policy, as well as including performance measures. The County's policy is to fund the annual OPEB obligation.

The County's goal is to maintain an overall fund balance equal to 30% of the annual budget in all of its taxing funds, which provides a three month cushion for operating expenses. The three month reserve is necessary due to the timing of property tax levies in the State of Florida. Although the fiscal year begins in October, property tax monies are not typically received until mid to late December, which would require the County to operate in a deficit position for the first two months of the fiscal year without this reserve. The County needs these reserve funds in order to respond to events such as hurricanes or other emergencies without facing serious financial burdens. County policy is to maintain fund balance levels and prohibit the use of fund balance to fund recurring expenditures. Information on the County's fund balance policy can be found in County Note 18.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Indian River County for its Annual Comprehensive Financial Report for the fiscal year ending September 30, 2023. This was the 41st consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

Indian River County also received the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year ending September 30, 2023. This was the ninth consecutive year the County has received this award. This program was developed by the GFOA to encourage and assist governments to extract information from the Annual Comprehensive Financial Report to produce a high-quality report specifically designed to be readily accessible and easily understandable to the general public and other interested parties without a background in public finance.

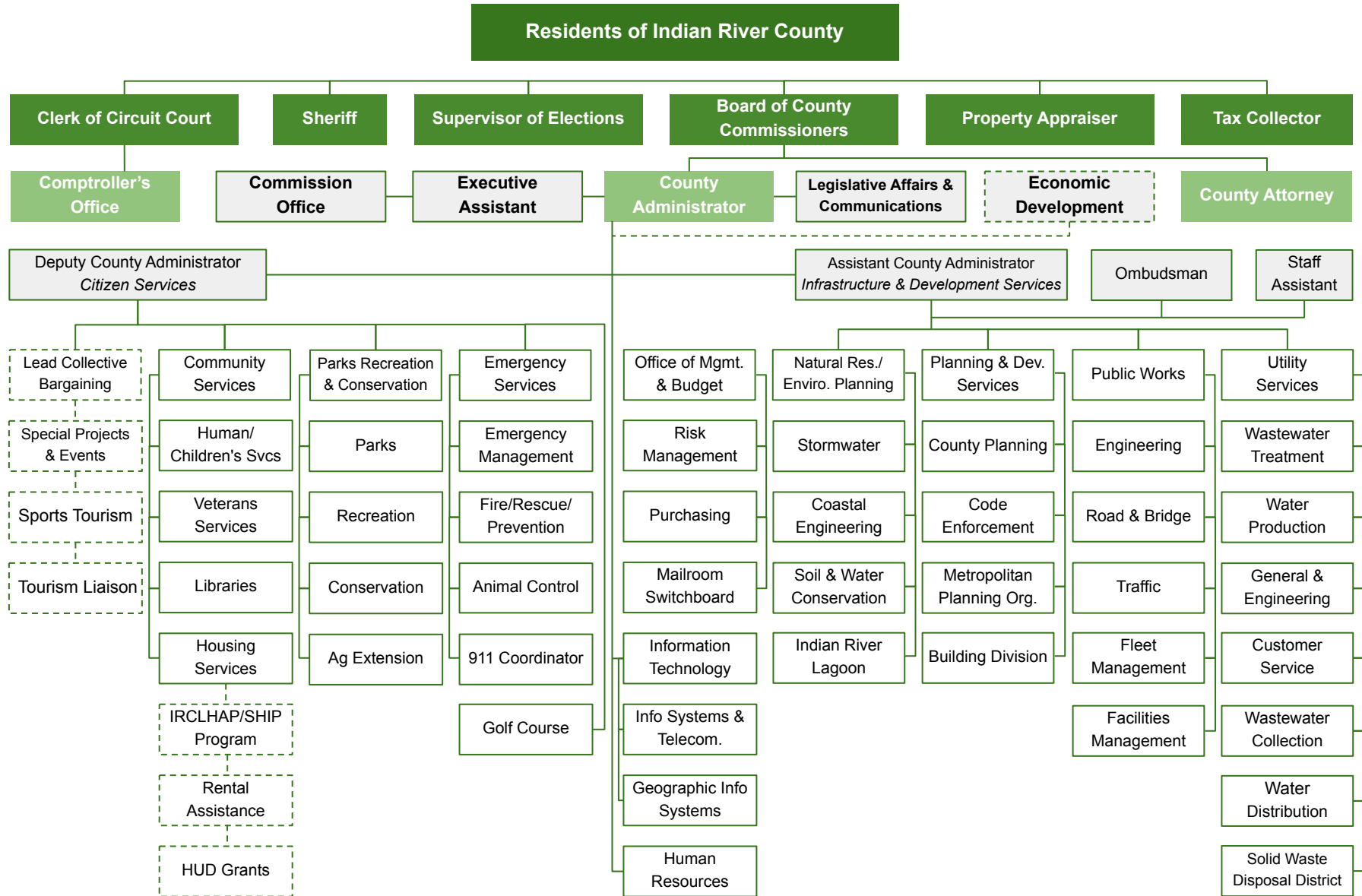
In addition, Indian River County also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the 2023-2024 fiscal year. This was the 33rd consecutive year that the County has received this prestigious award. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document had to be judged proficient as a policy document, financial plan, operations guide, and communications device. With receipt of all three awards mentioned above, the County has been recognized by the GFOA as a Triple Crown Winner.

I would like to thank the entire staff of the Comptroller Division for their invaluable assistance in the preparation of this report. I would also like to thank the Board of County Commissioners and their staff, and the other Constitutional Officers for their personal interest and support in planning and conducting the financial operations of the County in a responsible and prudent manner. Finally, thanks to the citizens for the trust you continue to place in your County and those who work to serve you.

Respectfully submitted,



Ryan L. Butler
Clerk of the Circuit Court and Comptroller





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Indian River County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITORS' REPORT

March 14, 2025

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of **Indian River County, Florida** (the "County"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparisons for the general fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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



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

Independent Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the schedules for the pension and other postemployment benefit plans, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Rehmann Lobson LLC

MANAGEMENT'S DISCUSSION AND ANALYSIS

We offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here, in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-vii of this report. **All amounts are expressed in millions of dollars, except amounts in the *Economic Factors and Next Year's Budgets and Rates* section, which are expressed in whole dollars.**

FINANCIAL HIGHLIGHTS

- The County's overall financial position improved over 2023.
- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows by \$1,283.0 (net position). Of this amount, \$84.5 (unrestricted net position) may be used to meet the government's ongoing obligations to its citizens and creditors. Further information can be found on page 8.
- The government's total net position increased by \$91.7 or 7.7%. Governmental activities accounted for \$72.4 of this and business-type activities accounted for the remaining \$19.3. Further information can be found on page 10.
- Governmental activities expenses reflected a 6% decrease (\$283.4 in 2023 to \$266.5 in 2024) and business-type activities expenses reflected a 2.4% increase (\$80.5 in 2023 to \$82.4 in 2024). Further information can be found on page 10.
- Unassigned fund balance for the general fund was \$102.5, or a 14.1% increase from the prior year general fund unassigned fund balance of \$89.9.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are composed of three elements: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

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

The Statement of Net Position presents information on all of the County's assets, liabilities, and deferred inflows/outflows 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 County is improving or deteriorating.

The Statement of Activities presents information showing how the government'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. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected grant revenue and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, physical environment, transportation, economic environment, human services, culture and recreation, and court related functions. The major business-type activities include a water and sewer utility, a solid waste disposal district, a golf course, and a building department.

The government-wide financial statements include not only the Board of County Commissioners, but also the Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. The government-wide financial statements can be found on pages 21-23 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are 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, governmental 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. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds 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 financial decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains numerous individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of

Revenues, Expenditures, and Changes in Fund Balances for the general fund and major special revenue and capital projects funds. Data from the remaining governmental funds are combined into a single, aggregated presentation.

Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements located behind the notes to the financial statements. The combining statements for the nonmajor governmental funds can be found on pages 114-161 of this report.

The County adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 24-36 of this report.

Proprietary funds. The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its water and sewer utility, solid waste disposal district, golf course, and building department. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for fleet management, self-insurance, and information technology. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer utility, solid waste disposal district, golf course, and building department, which are considered to be major funds of the County. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements behind the notes to the financial statements on pages 163-167 of this report. The basic proprietary fund financial statements can be found on pages 37-43 of this report.

Fiduciary funds. Fiduciary funds of the County include the custodial fund and the other postemployment benefit trust fund (OPEB Trust). The custodial fund accounts for resources held in a custodial capacity for the benefit of parties outside the government. The Indian River County OPEB Trust holds the assets of the County's other postemployment benefits. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 44-45 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 49-105 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also contains required supplementary information concerning Indian River County's progress in funding its obligations to provide other postemployment benefits to its employees, as well as information regarding the County's proportionate share of its pension liability. Required supplementary information can be found on pages 106-112 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,283.0 at the close of the fiscal year.

	Net Position (In Millions)					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 475.5	\$ 410.6	\$ 147.1	\$ 141.9	\$ 622.6	\$ 552.5
Capital assets	711.1	670.8	246.7	231.1	957.8	901.9
Total assets	1,186.6	1,081.4	393.8	373.0	1,580.4	1,454.4
Deferred outflows of resources	54.1	43.7	3.6	2.7	57.7	46.4
Other liabilities	219.8	220.0	24.5	25.1	244.3	245.1
Long-term liabilities	67.0	37.9	14.3	12.1	81.3	50.0
Total liabilities	286.8	257.9	38.8	37.2	325.6	295.1
Deferred inflows of resources	27.0	12.7	2.5	1.7	29.5	14.4
Net position:						
Net investments in capital assets	694.5	655.9	244.4	228.0	938.9	883.9
Restricted	259.6	217.2	-	-	259.6	217.2
Unrestricted (deficit)	(27.2)	(18.6)	111.7	108.8	84.5	90.2
Total net position	\$ 926.9	\$ 854.5	\$ 356.1	\$ 336.8	\$ 1,283.0	\$ 1,191.3

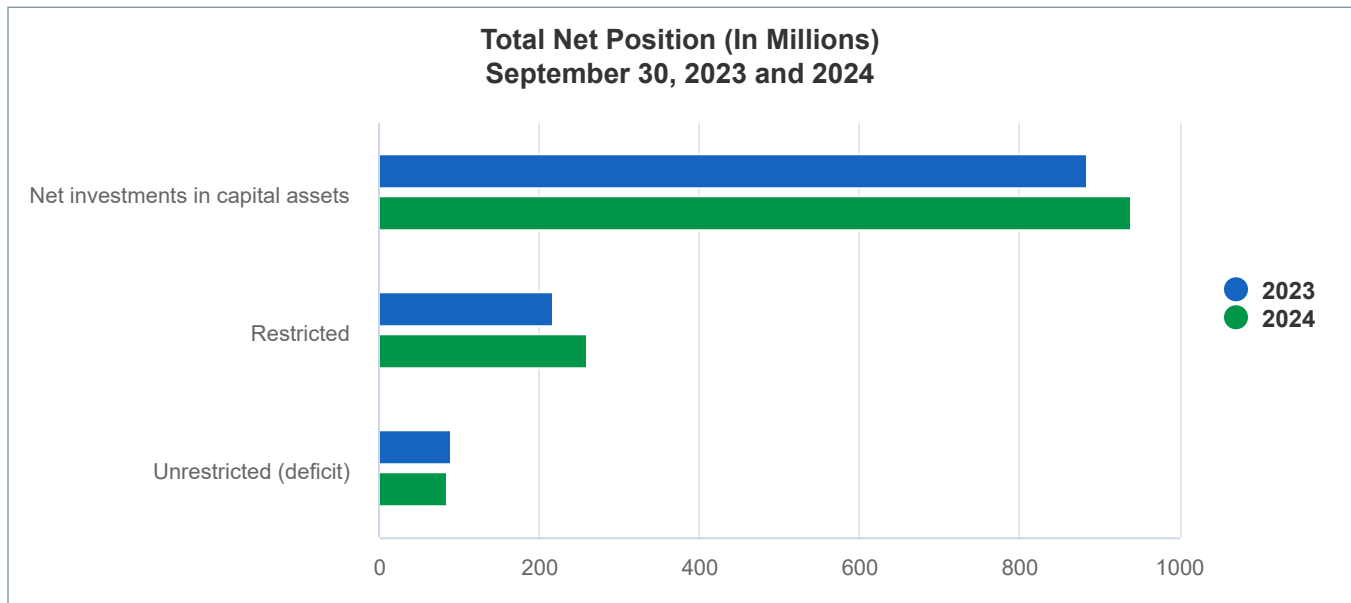
Governmental Activities

In governmental activities, the increase in current and other assets was the result of increased cash and investments for planned projects for future years as well as increased investment earnings. The increase in restricted net position was mainly due to an increase in net position restricted for capital projects for future capital purchases and improvements and an increase in environmental conservation/preservation for environmental land purchases. The increase in capital assets and net investment in capital assets was a result of completed construction projects. The increase in long term liabilities was due to an increase in bonds payable resulting from the issuance of debt.



Business-type Activities

In business-type activities, the increase in current and other assets was due to increased cash and investments from increased investment earnings as well as increased inventories due to a rise in pricing and quantities. The increase in capital assets and net investment in capital assets was due to an increase in capital purchases. The increase in long term liabilities was due to increases in the net pension liability and landfill closure liability.

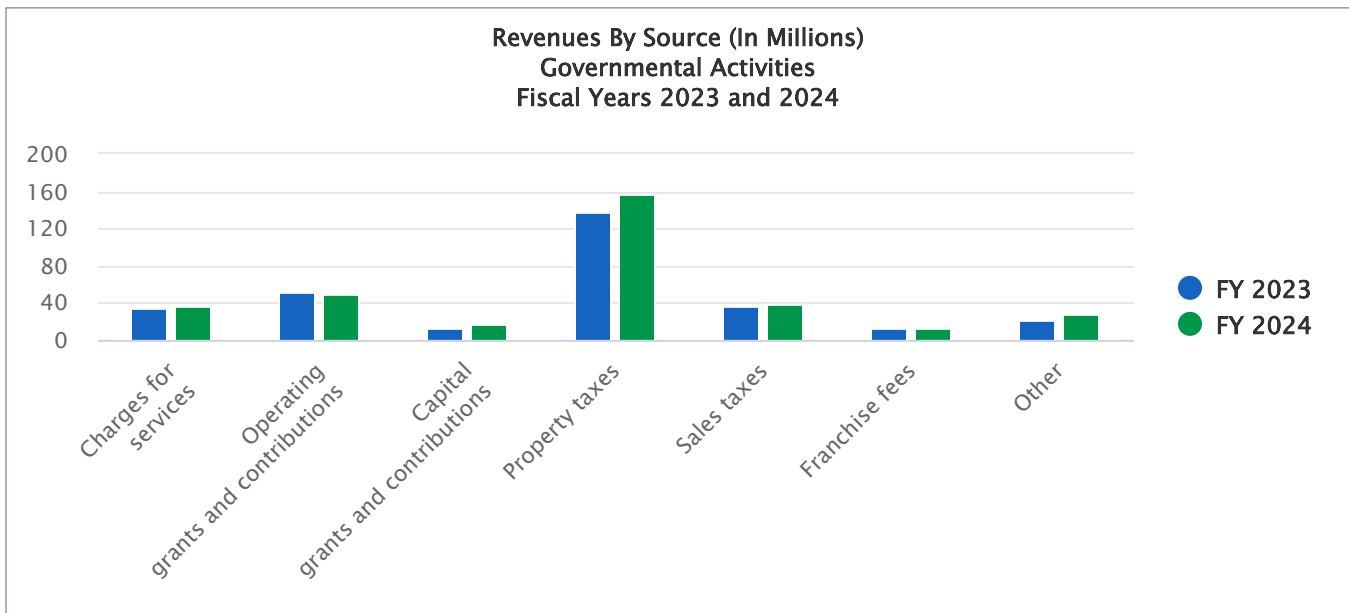


By far, the largest portion of the County's net position (73.2% or \$938.9) reflects its investment in capital assets (e.g., land, buildings and improvements, infrastructure, equipment, and intangibles), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported as net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the County's net position (20.2% or \$259.6) represents resources that are subject to external restrictions on how they may be used. The remaining balance of the unrestricted net position (6.6% or \$84.5) may be used to meet the government's ongoing obligations to its citizens and creditors.

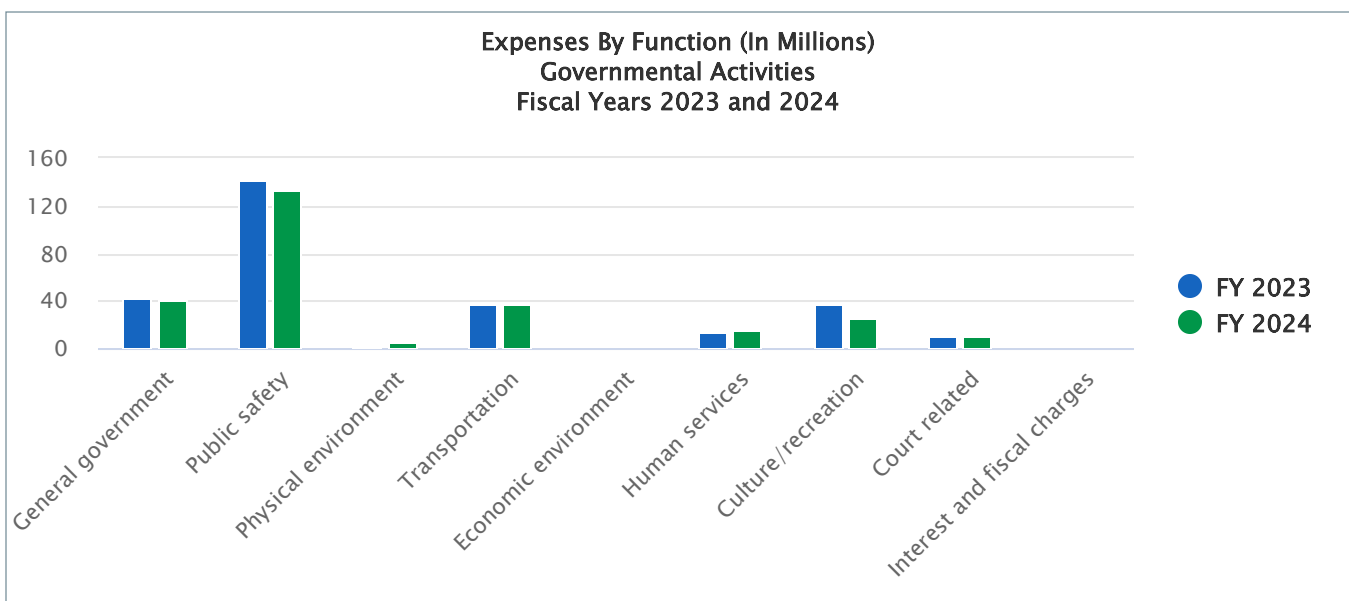
Changes in Net Position (In Millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues						
Charges for services	\$ 36.5	\$ 34.9	\$ 80.1	\$ 73.4	\$ 116.6	\$ 108.3
Operating grants and contributions	49.8	50.7	0.1	-	49.9	50.7
Capital grants and contributions	16.6	13.7	13.6	9.5	30.2	23.2
General revenues						
Property taxes	157.2	138.0	-	-	157.2	138.0
Sales taxes	37.9	37.2	-	-	37.9	37.2
Franchise fees	12.2	12.0	-	-	12.2	12.0
Other	29.0	20.8	7.6	5.0	36.6	25.8
Total revenues	<u>339.2</u>	<u>307.3</u>	<u>101.4</u>	<u>87.9</u>	<u>440.6</u>	<u>395.2</u>
Expenses:						
General government	40.4	41.6	-	-	40.4	41.6
Public safety	133.3	142.0	-	-	133.3	142.0
Physical environment	4.7	1.8	-	-	4.7	1.8
Transportation	37.4	37.0	-	-	37.4	37.0
Economic environment	0.6	0.7	-	-	0.6	0.7
Human services	14.4	13.1	-	-	14.4	13.1
Culture/recreation	24.5	37.4	-	-	24.5	37.4
Court related	10.4	9.5	-	-	10.4	9.5
Interest and fiscal charges	0.8	0.3	-	-	0.8	0.3
Water and sewer	-	-	49.1	49.1	49.1	49.1
Solid waste	-	-	23.2	21.4	23.2	21.4
Golf course	-	-	3.9	3.8	3.9	3.8
Building	-	-	6.2	6.2	6.2	6.2
Total expenses	<u>266.5</u>	<u>283.4</u>	<u>82.4</u>	<u>80.5</u>	<u>348.9</u>	<u>363.9</u>
Increase (decrease) in net position before transfers	72.7	23.9	19.0	7.4	91.7	31.3
Transfers	<u>(0.3)</u>	<u>(0.6)</u>	<u>0.3</u>	<u>0.6</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	72.4	23.3	19.3	8.0	91.7	31.3
Net position - beginning	854.5	831.2	336.8	328.8	1,191.3	1,160.0
Net position - ending	<u>\$ 926.9</u>	<u>\$ 854.5</u>	<u>\$ 356.1</u>	<u>\$ 336.8</u>	<u>\$ 1,283.0</u>	<u>\$ 1,191.3</u>



Governmental Activities

- Overall program revenues increased \$3.6 mainly due to increases in capital grants and contributions for transportation coordination and hurricane related cost reimbursements.
- Overall general revenues increased by \$28.3. There was a \$19.2 increase in property tax collections, as a result of increased property tax values. There was a \$0.7 increase in sales taxes and a \$0.2 increase in franchise fees, both due to the improving economy. There was a \$8.2 increase in other revenues due to higher interest earnings in the improving economy.



- The governmental activities expenses were \$16.9 lower in 2024 than in 2023. This was mainly due to decreases in public safety (\$8.7) due to decreased pension expense and decreases in culture/recreation (\$12.9) due to the impairment in fiscal year 2023 of the County's Sector 3 beach capital asset due to hurricane damage. Increases in human services expenses (\$1.3) were due to increasing housing assistance and grants.

Business-type Activities

Business-type activities net position increased by \$19.3. Key elements of this increase are as follows:

- Overall program revenues increased \$10.9. This was due to a \$6.7 increase in charges for services, a \$4.1 increase in capital grants and contributions, and a \$0.1 increase in operating grants and contributions. As the local economy continued to improve post- pandemic, solid waste had increases in assessments and landfill charges; the golf course had increases in rounds played; and the water and sewer department had increases in utilities sales and impact fee revenues, as well capital contributions from developers.
- Other revenues increased \$2.6 due to increased interest earnings.
- Overall expenses were \$1.9, or 2.4%, higher in 2024 than in 2023. The solid waste expenses were \$1.8 or 8.4% higher in 2024 than in 2023 due to increased other contractual services and operating costs. The golf course had \$0.1 or 2.6% higher expenses in 2024 than in 2023 due to increased operating expenses. There was no change in the water and sewer or building department expenses from 2023 to 2024.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

Unassigned fund balance may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year. Of the total fund balance, 25.8% (\$93.0) constitutes unassigned fund balance, which is available for spending at the County's discretion.

The remainder of fund balance is presented in classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The County had fund balances in 1) a nonspendable category for inventories, prepaid items, and advances to other funds (\$1.1), 2) a restricted category for resources that are either restricted externally by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation (\$242.8), 3) a committed category for constraints imposed by approval of ordinances and contracts by the Board of County Commissioners (\$3.9), and 4) an assigned category for constraints by the County's intent to use for specific purposes (\$19.0).

The two largest restricted amounts are in the Impact Fees Fund with a \$38.8 restricted fund balance and the Optional Sales Tax Fund with a \$108.5 restricted fund balance. These funds will be used for capital improvements and projects throughout the County. The Optional Sales Tax Fund is a principal funding source in the five year Transportation Capital Improvement Program.

The County's governmental funds reported a combined fund balance of \$359.8, which is an increase of \$57.4 over the prior year of \$302.4. Contributing factors to the \$57.4 increase in fund balance are:

- Fund balance in the General Fund increased by \$12.7. This was due to increased property and sales taxes and investment income.
- Fund balance in the Impact Fees Fund increased by \$7.4 due to decreased transportation expenditures.
- Fund balance in the Transportation Fund increased by \$2.7 due to increased investment earnings and transfers.
- Fund balance in the Emergency Services District Fund increased by \$3.5 mainly due to an increase in property tax revenues and investment income.
- Fund balance in the Coastal Engineering Fund decreased by \$5.3 due to increased expenditures for beach renourishment projects.
- Fund balance in the American Rescue Plan Fund increased by \$0.5 due to increased interest earnings.
- Fund balance in the Optional Sales Tax Fund increased by \$8.5 due to increased sales tax collections, grant reimbursements, and investment income.

Proprietary Funds

Unrestricted net position at the end of the year amounted to \$15.1 in the Solid Waste Disposal District (SWDD) Fund, \$4.0 in the Golf Course Fund, \$89.1 in the County Utilities Fund and \$3.5 in the County Building Fund. Other factors concerning the financial results of these funds have already been addressed in the discussion of the County's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year there was a \$16.8 increase in operating appropriations between the original and final amended budget. The main components of the increase are as follows:

- \$12.5 grant appropriations and prior year rollovers for the Senior Resource Association (SRA) to provide County-wide public transportation
- \$1.0 for the Sheriff's Office request to return excess fees
- \$0.8 for rollover of the 58th Avenue Ballfields Project

Actual revenues were \$8.3 higher than anticipated mainly due to increased investment income and property taxes.

Actual expenditures were \$4.7 lower than anticipated for the following reasons:

- \$2.7 in agency grant costs not expended
- \$0.7 in unspent other contractual expenses
- \$1.1 in unspent salary and benefits expenditures

The public safety expenditures were \$2.5 higher than anticipated and SBITA Financings were \$5.5 higher than expected due to new subscription arrangements entered into by the Sheriff during the fiscal year that were not included in the budget.

The General Fund Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual is shown on page 31.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounts to \$957.8 (net of accumulated depreciation/amortization). This investment in capital assets includes land, right-of-way, buildings and improvements, intangibles, equipment, infrastructure and construction in progress. The overall increase in the County's investment in capital assets for the current fiscal year was 6.2%.

Capital Assets (Net of Depreciation/Amortization, In Millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 138.9	\$ 138.9	\$ 32.6	\$ 32.6	\$ 171.5	\$ 171.5
Right-of-way	79.1	72.6	-	-	79.1	72.6
Buildings and improvements	158.3	159.7	147.8	149.9	306.1	309.6
Equipment	26.4	25.4	15.5	16.4	41.9	41.8
Intangibles	9.3	6.6	3.7	3.0	13.0	9.6
Infrastructure	175.9	150.8	-	-	175.9	150.8
Construction in progress	123.2	116.8	47.1	29.2	170.3	146.0
Total	<u>\$ 711.1</u>	<u>\$ 670.8</u>	<u>\$ 246.7</u>	<u>\$ 231.1</u>	<u>\$ 957.8</u>	<u>\$ 901.9</u>

Governmental activities had the following major increases during the fiscal year:

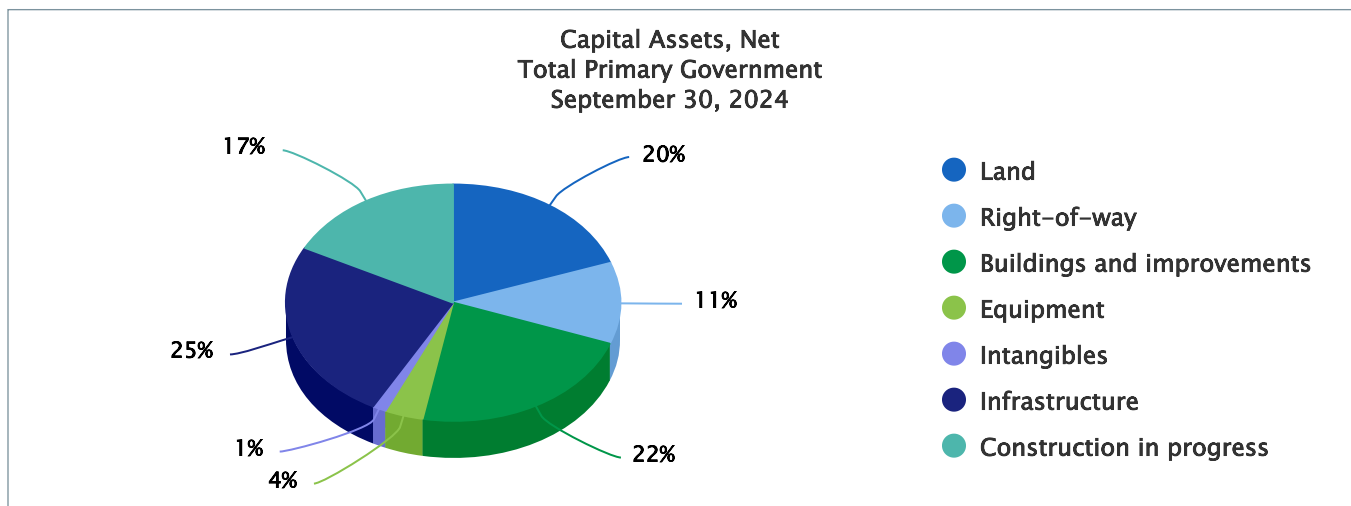
- An increase in infrastructure due primarily to the completion of the 43rd Avenue widening project from 18th Street to 26th Street as well as other minor road improvements.
- An increase in intangibles due to the addition of subscription assets for the Sheriff's Office as well as Board operations and other Constitutional Officers.



- An increase in construction in progress due to several ongoing capital projects such as the new Traffic Operations building, the Jackie Robinson Training Complex walking trail and various recreation facility and building improvement projects.

Business-type activities had major increases in construction in progress due to significant ongoing capital projects such as the Cell 3 landfill expansion and CR 510 utility relocations, and the West Wabasso septic to sewer project.

Business-type activities had major decreases in buildings and improvements as a result of increasing depreciation on existing assets. This same factor resulted in a decrease in the equipment asset category as well.



Additional information on the County's capital assets can be found in Note 5 on pages 68-70 of this report.

Debt Administration

At the end of the current fiscal year, the County had total bonds outstanding of \$27.6. Of this amount, \$25.0 is backed by the full faith and credit of the government. The revenue bonds represent bonds secured solely by specified revenue sources.

	Outstanding Bonds (In Millions)	
	Governmental Activities	
	2024	2023
General Obligation Debt:		
General Obligation Bonds, Series 2024	\$ 25.0	\$ -
Revenue Bonds/Notes:		
Spring Training Facility, Series 2001	2.6	2.9
Total	<u>\$ 27.6</u>	<u>\$ 2.9</u>

Additional information can be found in Note 11 on pages 74-77 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The total proposed budget was \$524,719,875, a decrease of \$107,923,737 or 17.1% from the fiscal year 2024 budget. It should be noted this is an increase of \$17,818,335 or 3.5% from the beginning budget of \$506,901,540 for the 2024 fiscal year.

The FY 2024/25 proposed millage rates remain unchanged from the previous year's rates for the existing funds; however, an additional millage is being added for the Land Acquisition Bond 2024. The proposed Aggregate Millage rate is decreasing by 0.0109 mills or 0.18% to 6.1198 mills. This specific rate is not paid by any taxpayer but is rather an average millage rate required to be shown for comparative purposes.

Nine (9) of the streetlighting district's non-ad valorem rates have been increased, primarily due to the increased electric rates of Florida Power & Light.

Due to the continuing need to increase the annual special assessment to keep pace with the increased costs, the County proposed the following SWDD rates for FY 2024/2025, which were reaffirmed by the consultant who performed last year's rate study:

SWDD Rate	FY 2023/24 Rate	FY 2024/25 Rate	Variance	% Change
Commercial Waste Generation Unit (W.G.U.)	\$ 63.70	\$ 68.80	\$ 5.10	8.0%
Residential Waste Generation Unit (W.G.U.)	\$ 100.69	\$ 108.75	\$ 8.06	8.0%
Equivalent Residential Unit (E.R.U.)	\$ 151.04	\$ 163.12	\$ 12.08	8.0%
Readiness-to-Use Fee (W.G.U.)	\$ 36.76	\$ 40.30	\$ 3.54	9.6%
Landfill Residue Disposal Fee	\$ 49.23	\$ 50.71	\$ 1.48	3.0%
Number of W.G.U.'s	230,409	230,940	531	0.2%
W.G.U. = One ton of waste annually				

Sandridge Golf Course, the #10 ranked public golf course in the State of Florida, will increase the seasonal rates charged for the 18-hole course by \$4-\$6, along with ID cards by \$10 each. Sandridge's rates will still remain lower than most courses in the area. However, this rate increase will generate approximately \$550,000 in additional revenue to help fund the new Clubhouse, which is slated to start construction in the upcoming fiscal year.

Employee retention, recruitment, and compensation continues to be at the forefront while developing the FY 2024/2025 budget. Position vacancies continue to challenge County operations and impact Divisions across all Departments. In an effort to retain and attract valuable employees, the fiscal year 2025 budget includes funding for the implementation of the Board approved Employee Compensation and Classification Study.

Effective October 1, 2024, non-union employees will be slotted into the newly established pay grades using a methodology that considers time in position as well as pay grade penetration. The implementation of the salary study for Teamsters represented employees will be a subject of negotiations. Employees represented by the International Association of Firefighters (IAFF) will receive the negotiated general wage increase. The cost associated with implementing the Employee Compensation and Classification Study and providing a future negotiated general wage increase for IAFF is \$8,686,151.

Public Safety continues to be at the forefront of services provided to the community, through both the Sheriff's Office and Emergency Services (Fire Rescue and Emergency Management). The Sheriff's budget increase for fiscal year 2025 is \$4,782,112 or 6.5% over fiscal year 2024 funding. This increase will provide substantial additional funding while minimizing the need for a tax rate increase for the residents of Indian River County.

Due to the increased volume of calls for service in specific areas of the County, the Emergency Services District includes the addition of four (4) Fire-Medics and three (3) Rescue Sergeants solely dedicated to running a second, "Bravo" unit. Once Station 16 is built, these employees will be stationed there.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Clerk of the Circuit Court and Comptroller
Attention: Comptroller Division
1801 27th Street
Vero Beach, FL 32960





BASIC FINANCIAL STATEMENTS

INDIAN RIVER COUNTY, FLORIDA





Statement of Net Position September 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 431,807,865	\$ 70,880,307	\$ 502,688,172
Receivables, net	35,387,076	6,064,104	41,451,180
Internal balances	(162,187)	162,187	-
Inventories	912,590	2,775,888	3,688,478
Prepaid items	3,605,392	52,660	3,658,052
Restricted assets:			
Cash and investments	1,070,000	63,898,176	64,968,176
Receivables, net	122,183	3,069,315	3,191,498
Capital assets:			
Not being depreciated	346,080,982	83,091,961	429,172,943
Being depreciated/amortized	855,600,819	542,829,734	1,398,430,553
Accumulated depreciation/amortization	(490,602,942)	(379,235,714)	(869,838,656)
Net other postemployment benefits asset	2,805,806	220,783	3,026,589
Total assets	1,186,627,584	393,809,401	1,580,436,985
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	50,944	-	50,944
Deferred outflows related to pensions	51,356,677	3,367,478	54,724,155
Deferred outflows related to other postemployment benefits	2,648,826	264,122	2,912,948
Total deferred outflows of resources	54,056,447	3,631,600	57,688,047
LIABILITIES			
Payables	27,794,389	5,952,865	33,747,254
Deposits	5,232,554	3,800,575	9,033,129
Unearned revenues	9,627,102	2,417,964	12,045,066
Long-term debt:			
Due within one year from restricted assets	1,070,000	4,000,000	5,070,000
Due within one year	16,530,931	1,150,589	17,681,520
Due in more than one year from restricted assets	26,496,896	8,752,182	35,249,078
Due in more than one year	22,924,641	377,678	23,302,319
Net pension liability, due in more than one year	177,111,830	12,385,038	189,496,868
Total liabilities	286,788,343	38,836,891	325,625,234
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	16,943,632	972,176	17,915,808
Deferred inflows related to other postemployment benefits	8,569,390	856,570	9,425,960
Deferred inflows related to leases	1,479,933	664,795	2,144,728
Total deferred inflows of resources	26,992,955	2,493,541	29,486,496
NET POSITION			
Net investment in capital assets	694,488,909	244,433,444	938,922,353
Restricted for:			
Transportation/road projects	40,392,013	-	40,392,013
Public safety	50,141,533	-	50,141,533
Court related costs	3,352,240	-	3,352,240
Housing assistance	3,337,024	-	3,337,024
Capital projects	118,321,764	-	118,321,764
Culture/recreation	15,509,322	-	15,509,322
Debt service	418,578	-	418,578
Environmental conservation/preservation	25,368,200	-	25,368,200
Special assessment projects	2,763,785	-	2,763,785
Unrestricted (deficit)	(27,190,635)	111,677,125	84,486,490
Total net position	\$ 926,902,733	\$ 356,110,569	\$ 1,283,013,302

Statement of Activities

For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 40,446,646	\$ 8,840,823	\$ 25,491,653	\$ 76,806
Public safety	133,257,162	11,487,751	2,009,921	-
Physical environment	4,665,904	10,000	-	222,095
Transportation	37,386,913	9,744,017	7,986,827	15,091,522
Economic environment	609,718	-	8,022,356	-
Human services	14,383,970	145,010	5,648,519	-
Culture/recreation	24,524,049	3,226,736	289,047	1,184,816
Court related	10,409,590	2,999,290	402,120	-
Interest and fiscal charges	800,969	-	-	-
Total governmental activities	266,484,921	36,453,627	49,850,443	16,575,239
Business-type activities:				
Water and sewer	49,043,639	44,250,962	105,389	13,546,204
Solid waste	23,232,596	24,729,608	-	-
Golf course	3,908,254	5,197,001	30,880	-
Building	6,234,042	5,915,442	-	-
Total business-type activities	82,418,531	80,093,013	136,269	13,546,204
Total primary government	\$ 348,903,452	\$ 116,546,640	\$ 49,986,712	\$ 30,121,443
General revenues:				
Property taxes, levied for general purposes				
Sales and use taxes				
Franchise fees, levied on gross receipts				
Interest earnings				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - beginning				
Net position - ending				



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

Governmental Activities	Business-type Activities	Total
\$ (6,037,364)	\$ -	\$ (6,037,364)
(119,759,490)	-	(119,759,490)
(4,433,809)	-	(4,433,809)
(4,564,547)	-	(4,564,547)
7,412,638	-	7,412,638
(8,590,441)	-	(8,590,441)
(19,823,450)	-	(19,823,450)
(7,008,180)	-	(7,008,180)
(800,969)	-	(800,969)
(163,605,612)	-	(163,605,612)
-	8,858,916	8,858,916
-	1,497,012	1,497,012
-	1,319,627	1,319,627
-	(318,600)	(318,600)
-	11,356,955	11,356,955
(163,605,612)	11,356,955	(152,248,657)
157,203,287	-	157,203,287
37,912,439	-	37,912,439
12,218,977	-	12,218,977
25,068,511	7,601,591	32,670,102
3,957,449	20,675	3,978,124
(287,677)	287,677	-
236,072,986	7,909,943	243,982,929
72,467,374	19,266,898	91,734,272
854,435,359	336,843,671	1,191,279,030
\$ 926,902,733	\$ 356,110,569	\$ 1,283,013,302

Balance Sheet
Governmental Funds
September 30, 2024

	General	Impact Fees	Transportation
ASSETS			
Cash and investments	\$ 109,977,611	\$ 39,771,768	\$ 21,710,295
Accounts receivable - net	1,854,875	1,033	986
Leases receivable	1,428,614	-	-
Special assessments receivable	-	-	122,183
Due from other funds	5,938,500	-	-
Due from other governments	3,525,514	202,455	2,895,425
Interest receivable	755,335	272,636	271,380
Inventories	366,099	-	-
Prepays and other assets	303,059	531	36,173
Total assets	<u>\$ 124,149,607</u>	<u>\$ 40,248,423</u>	<u>\$ 25,036,442</u>
LIABILITIES			
Accounts payable	\$ 8,587,213	\$ 530,307	\$ 3,383,493
Retainage payable	727	697,611	-
Due to other funds	674,321	-	-
Due to other governments	2,629,815	107,488	-
Unearned revenues	632,977	-	-
Other deposits	4,240,400	-	-
Total liabilities	<u>16,765,453</u>	<u>1,335,406</u>	<u>3,383,493</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - special assessments	-	-	247,007
Unavailable revenue - ambulance services	-	-	-
Unavailable revenue - state and federal grants	1,020,305	-	2,616,011
Unavailable revenue - investment interest	332,459	120,829	64,952
Unavailable revenue - opioid settlements	-	-	-
Deferred inflows related to leases	1,366,182	-	-
Total deferred inflows of resources	<u>2,718,946</u>	<u>120,829</u>	<u>2,927,970</u>
FUND BALANCES			
Nonspendable:			
Inventories	366,099	-	-
Prepaid items	303,059	531	36,173
Restricted for:			
Transportation/road improvements	-	24,943,985	-
Court-related costs and improvements	-	-	-
Housing assistance	-	-	-
Law enforcement/public safety	-	491,036	-
Fire/emergency services	-	2,802,814	-
Tourism-related activities	-	-	-
Boating related projects	-	-	-
Land acquisition	-	-	-
Stormwater, street lighting, and other special assessments	-	-	-
Coronavirus assistance	-	-	-
Drug treatment/mental health services	-	-	-
Debt service	-	-	-
Capital projects	-	3,628,852	-
Dodgertown repairs/improvements	-	-	-
Parks/recreational projects	748,645	6,924,970	-
Committed to:			
Economic incentives	543,619	-	-
Environmental conservation/preservation	-	-	-
Law enforcement/public safety	-	-	-
Library services	15,999	-	-
Parks/recreational projects	143,182	-	-
Assigned to:			
Law enforcement/public safety	-	-	-
Coronavirus assistance	-	-	-
Transportation/road improvements	-	-	18,688,806
Unassigned (deficit)	<u>102,544,605</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>104,665,208</u>	<u>38,792,188</u>	<u>18,724,979</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 124,149,607</u>	<u>\$ 40,248,423</u>	<u>\$ 25,036,442</u>



Emergency Services District	Coastal Engineering	American Rescue Plan	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 34,583,596	\$ 189,384	\$ 5,787,781	\$ 108,802,763	\$ 65,118,480	\$ 385,941,678
4,994,372	-	-	10,405	922,096	7,783,767
-	-	-	-	117,263	1,545,877
-	-	-	-	-	122,183
507,628	-	-	-	7,126	6,453,254
347,945	7,637,172	-	5,603,094	2,681,264	22,892,869
248,043	-	44,532	745,097	248,959	2,585,982
123,575	-	-	-	31,617	521,291
111,642	-	-	-	155,755	607,160
<u>\$ 40,916,801</u>	<u>\$ 7,826,556</u>	<u>\$ 5,832,313</u>	<u>\$ 115,161,359</u>	<u>\$ 69,282,560</u>	<u>\$ 428,454,061</u>
\$ 1,369,422	\$ 183,462	\$ 34,030	\$ 3,459,743	\$ 1,091,402	\$ 18,639,072
18,128	-	328,128	1,587,926	29,506	2,662,026
-	5,700,000	-	-	241,120	6,615,441
-	1,266,325	-	27,916	2,183	4,033,727
55,399	2,378,771	4,125,431	-	2,384,524	9,577,102
-	-	-	-	989,642	5,230,042
<u>1,442,949</u>	<u>9,528,558</u>	<u>4,487,589</u>	<u>5,075,585</u>	<u>4,738,377</u>	<u>46,757,410</u>
-	-	-	-	-	247,007
4,155,452	-	-	-	-	4,155,452
347,946	7,637,173	-	1,256,662	279,197	13,157,294
109,930	-	19,736	330,218	110,314	1,088,438
-	-	-	-	1,789,093	1,789,093
-	-	-	-	113,751	1,479,933
<u>4,613,328</u>	<u>7,637,173</u>	<u>19,736</u>	<u>1,586,880</u>	<u>2,292,355</u>	<u>21,917,217</u>
123,575	-	-	-	31,617	521,291
111,642	-	-	-	155,755	607,160
-	-	-	-	11,961,155	36,905,140
-	-	-	-	1,219,840	1,219,840
-	-	-	-	3,319,685	3,319,685
-	-	-	-	5,638,803	6,129,839
34,625,307	-	-	-	-	37,428,121
-	-	-	-	3,621,712	3,621,712
-	-	-	-	1,428,616	1,428,616
-	-	-	-	25,244,951	25,244,951
-	-	-	-	2,763,785	2,763,785
-	-	1,324,988	-	-	1,324,988
-	-	-	-	275,184	275,184
-	-	-	-	677,536	677,536
-	-	-	108,498,894	-	112,127,746
-	-	-	-	2,608,011	2,608,011
-	-	-	-	-	7,673,615
-	-	-	-	-	543,619
-	-	-	-	3,199,551	3,199,551
-	-	-	-	44,330	44,330
-	-	-	-	-	15,999
-	-	-	-	-	143,182
-	-	-	-	235,315	235,315
-	-	-	-	80,165	80,165
-	-	-	-	-	18,688,806
-	(9,339,175)	-	-	(254,183)	92,951,247
<u>34,860,524</u>	<u>(9,339,175)</u>	<u>1,324,988</u>	<u>108,498,894</u>	<u>62,251,828</u>	<u>359,779,434</u>
<u>\$ 40,916,801</u>	<u>\$ 7,826,556</u>	<u>\$ 5,832,313</u>	<u>\$ 115,161,359</u>	<u>\$ 69,282,560</u>	<u>\$ 428,454,061</u>

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities September 30, 2024

Total governmental fund balances		\$ 359,779,434
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		709,559,393
Long-term liabilities, including bonds payable, deferred charge on refunding, accrued compensated absences, leases/SBITA payable, accrued interest payable, and accrued pollution remediation costs are not due and payable in the current period and, therefore, not reported in the funds.		
Bonds payable	(27,566,896)	
Deferred charge on refunding	50,944	
Accrued compensated absences	(18,896,753)	
Leases/SBITA payable	(7,087,096)	
Accrued interest payable	(484,549)	
Accrued pollution remediation costs	(1,660,000)	(55,644,350)
On the governmental fund statements, a net pension or OPEB plan liability is not recorded until an amount is due and payable and the plan's fiduciary net position is not sufficient for payment of those benefits. On the statement of net position, the County's proportionate share of the net pension liability of the cost-sharing defined benefit pension plans in which the County participates is reported. The County's net OPEB asset of the single employer defined benefit plan is also reported on the statement of net position. Additionally, deferred outflows and deferred inflows related to pensions and deferred outflows and deferred inflows related to OPEB are also reported.		
Net pension liability	(175,471,719)	
OPEB asset	2,757,023	
Deferred outflows of resources related to pensions	50,908,912	
Deferred inflows of resources related to pensions	(16,738,400)	
Deferred outflows of resources related to OPEB	2,615,218	
Deferred inflows of resources related to OPEB	(8,452,955)	(144,381,921)
Special assessments, ambulance services, state and federal grant receivables and opioid settlements receivables, are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		19,348,846
Accrued interest receivable is not recognized in the current period because the resources are not available and, therefore, not reported in the funds.		1,088,438
Internal service funds are used by management to charge the costs of certain activities, such as insurance, fleet, and information technology services, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		37,152,893
Net position of governmental activities		<u>\$ 926,902,733</u>



Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2024

	General	Impact Fees	Transportation
REVENUES			
Taxes	\$ 108,710,786	\$ -	\$ -
Permits, fees and special assessments	12,698,911	11,477,817	552,489
Intergovernmental	27,994,618	1,168,227	3,779,089
Charges for services	11,057,681	-	92,270
Judgments, fines and forfeits	1,731,111	-	2,500
Investment income	7,721,489	2,315,096	1,064,202
Miscellaneous	5,438,243	210	704,918
Total revenues	<u>175,352,839</u>	<u>14,961,350</u>	<u>6,195,468</u>
EXPENDITURES			
Current:			
General government	31,419,551	210,772	361,719
Public safety	77,434,836	116,201	-
Physical environment	900,832	-	1,095,079
Transportation	9,089,932	5,961,438	19,430,067
Economic environment	603,935	-	-
Human services	7,314,115	-	-
Culture/recreation	14,675,571	711,657	-
Court related	9,594,016	-	-
Debt service:			
Principal	2,242,772	-	386
Interest and other fiscal charges	113,146	-	38
Capital projects	-	-	-
Total expenditures	<u>153,388,706</u>	<u>7,000,068</u>	<u>20,887,289</u>
Excess of revenues over (under) expenditures	<u>21,964,133</u>	<u>7,961,282</u>	<u>(14,691,821)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,044,033	-	17,603,916
Transfers out	(17,938,413)	(541,279)	(242,941)
Lease financings	119,471	-	5,961
SBITA financings	5,515,526	-	-
Debt issuance	-	-	-
Total other financing sources (uses)	<u>(9,259,383)</u>	<u>(541,279)</u>	<u>17,366,936</u>
Net change in fund balances	12,704,750	7,420,003	2,675,115
Fund balances - beginning of year	91,960,458	31,372,185	16,049,864
Fund balances - end of year	<u>\$ 104,665,208</u>	<u>\$ 38,792,188</u>	<u>\$ 18,724,979</u>



Emergency Services District	Coastal Engineering	American Rescue Plan	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 49,747,479	\$ 2,431,897	\$ -	\$ 28,074,542	\$ 6,151,022	\$ 195,115,726
-	-	-	-	517,525	25,246,742
72,594	4,149,671	8,022,356	9,927,195	9,508,009	64,621,759
7,761,134	-	-	-	1,864,107	20,775,192
7,150	-	-	-	432,641	2,173,402
2,505,906	-	497,742	5,772,222	2,264,135	22,140,792
65,091	-	-	694,895	1,212,350	8,115,707
60,159,354	6,581,568	8,520,098	44,468,854	21,949,789	338,189,320
-	-	3,875,853	-	1,330,070	37,197,965
55,433,872	-	69,793	-	5,410,429	138,465,131
-	-	1,948,139	-	753,227	4,697,277
-	-	779,800	-	2,586,961	37,848,198
-	-	-	-	-	603,935
-	-	1,348,771	-	5,717,104	14,379,990
-	12,139,661	-	-	5,277,933	32,804,822
-	-	-	-	692,749	10,286,765
54,881	-	-	-	420,041	2,718,080
14,974	-	-	-	312,703	440,861
-	-	-	31,733,910	-	31,733,910
55,503,727	12,139,661	8,022,356	31,733,910	22,501,217	311,176,934
4,655,627	(5,558,093)	497,742	12,734,944	(551,428)	27,012,386
-	286,247	-	-	3,157,993	24,092,189
(1,146,723)	-	-	(4,239,543)	(319,217)	(24,428,116)
-	-	-	-	-	125,432
41,017	-	-	-	-	5,556,543
-	-	-	-	24,999,451	24,999,451
(1,105,706)	286,247	-	(4,239,543)	27,838,227	30,345,499
3,549,921	(5,271,846)	497,742	8,495,401	27,286,799	57,357,885
31,310,603	(4,067,329)	827,246	100,003,493	34,965,029	302,421,549
\$ 34,860,524	\$ (9,339,175)	\$ 1,324,988	\$ 108,498,894	\$ 62,251,828	\$ 359,779,434

**Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2024**

Net change in fund balances - total governmental funds		\$ 57,357,885
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Expenditures for capital assets	70,571,199	
Less current year loss on assets	(12,983)	
Less current year depreciation/amortization	<u>(29,465,792)</u>	41,092,424
Payments of bond and note principal, pollution remediation, leases and SBITA costs are expenditures in the governmental funds, but the payment reduces long-term liabilities in the statement of net position. The issuance of long-term debt provides current financial resources to governmental funds but issuing debt increases long-term liabilities in the statement of net position.		
Debt issuance	(24,999,451)	
Bond principal payment	367,555	
Lease financing proceeds	(125,432)	
Lease principal payments/ adjustments	162,278	
SBITA financing proceeds	(5,556,543)	
SBITA principal payments/ adjustments	2,309,203	
Pollution remediation costs	<u>(550,000)</u>	(28,392,390)
Changes in accrued compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
		(1,310,200)
Governmental funds report interest expenditures based on when they are paid. The statement of activities reports these expenses as they are incurred. This is the net number of the prior year and current year accrual.		
Deferred charge on refunding amortization expense	(7,278)	
Bond interest expense	(258,958)	
Accrued lease interest expense	163	
Accrued SBITA interest expense	<u>(121,590)</u>	(387,663)
Governmental funds report contributions in defined benefit pension plans as expenditures. However, in the statement of activities, the amount contributed to defined benefit pension plans reduces future net pension liabilities and is reported as part of deferred outflows of resources.		
		(2,035,484)
In the statement of activities, pension expense is recorded for the County's proportionate share of collective pension expense of the cost-sharing defined benefit plans in which the County participates. Also included in the statement of activities is the County's OPEB expense for the single employer defined benefit plan.		
		1,454,903
Internal service funds are used by management to charge the costs of insurance, fleet and information technology services to individual funds. The net costs of the internal service funds are reported in governmental activities.		
		4,908,497
Governmental funds report non-exchange transactions when the applicable eligibility requirements have been met and resources are available. However, in the statement of activities, non-exchange transactions are recognized when the eligibility requirements are met. This is the net number of the prior year and current year accrual.		
		(652,591)
Some interest revenues reported in the statement of activities do not provide current financial resources, therefore, are not reported as revenues in governmental funds. This is the net number of the prior year and current year accrual.		
		431,993
Change in net position of governmental activities		<u>\$ 72,467,374</u>



**Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 106,880,927	\$ 106,880,927	\$ 108,710,786	\$ 1,829,859
Permits, fees and special assessments	11,555,800	11,555,800	12,698,911	1,143,111
Intergovernmental	19,163,435	30,553,319	27,994,618	(2,558,701)
Charges for services	11,039,217	9,891,520	11,057,681	1,166,161
Judgments, fines and forfeits	1,432,578	1,432,578	1,731,111	298,533
Investment income	1,866,659	1,866,659	7,721,489	5,854,830
Miscellaneous	4,752,092	4,916,173	5,438,243	522,070
Total revenues	156,690,708	167,096,976	175,352,839	8,255,863
EXPENDITURES				
Current:				
General government	34,344,881	36,260,000	31,419,551	4,840,449
Public safety	73,517,731	74,903,018	77,434,836	(2,531,818)
Physical environment	1,232,151	1,551,747	900,832	650,915
Transportation	1,027,947	11,697,735	9,089,932	2,607,803
Economic environment	615,593	666,492	603,935	62,557
Human services	7,340,381	7,486,084	7,314,115	171,969
Culture/recreation	14,822,793	17,073,226	14,675,571	2,397,655
Court related	8,362,159	8,436,686	9,594,016	(1,157,330)
Debt service:				
Principal	4,500	37,487	2,242,772	(2,205,285)
Interest and other fiscal charges	-	5,556	113,146	(107,590)
Total expenditures	141,268,136	158,118,031	153,388,706	4,729,325
Excess of revenues over (under) expenditures	15,422,572	8,978,945	21,964,133	12,985,188
OTHER FINANCING SOURCES (USES)				
Transfers in	1,881,221	3,088,244	3,044,033	(44,211)
Transfers out	(17,938,413)	(17,938,413)	(17,938,413)	-
Lease financings	-	-	119,471	119,471
SBITA financings	-	-	5,515,526	5,515,526
Total other financing sources (uses)	(16,057,192)	(14,850,169)	(9,259,383)	5,590,786
Net change in fund balances	(634,620)	(5,871,224)	12,704,750	\$ 18,575,974
Fund balances - beginning of year	634,620	5,871,224	91,960,458	
Fund balances - end of year	\$ -	\$ -	\$ 104,665,208	

**Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Impact Fees Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Permits, fees and special assessments	\$ 6,527,450	\$ 6,527,450	\$ 11,477,817	\$ 4,950,367
Intergovernmental	366,183	366,183	1,168,227	802,044
Investment income	399,000	399,000	2,315,096	1,916,096
Miscellaneous	-	953,860	210	(953,650)
Total revenues	7,292,633	8,246,493	14,961,350	6,714,857
EXPENDITURES				
General government	938,986	1,294,462	210,772	1,083,690
Public safety	1,000,000	2,293,492	116,201	2,177,291
Transportation	10,884,211	23,383,444	5,961,438	17,422,006
Culture/recreation	970,000	5,848,692	711,657	5,137,035
Total expenditures	13,793,197	32,820,090	7,000,068	25,820,022
Excess of revenues over (under) expenditures	(6,500,564)	(24,573,597)	7,961,282	32,534,879
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(541,279)	(541,279)
Total other financing sources (uses)	-	-	(541,279)	(541,279)
Net change in fund balances	(6,500,564)	(24,573,597)	7,420,003	\$ 31,993,600
Fund balances - beginning of year	6,500,564	24,573,597	31,372,185	
Fund balances - end of year	\$ -	\$ -	\$ 38,792,188	



**Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Transportation Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Permits, fees and special assessments	\$ 522,500	\$ 522,500	\$ 552,489	\$ 29,989
Intergovernmental	3,049,500	3,049,500	3,779,089	729,589
Charges for services	101,650	101,650	92,270	(9,380)
Judgments, fines and forfeits	-	-	2,500	2,500
Investment income	247,950	247,950	1,064,202	816,252
Miscellaneous	406,750	406,750	704,918	298,168
Total revenues	4,328,350	4,328,350	6,195,468	1,867,118
EXPENDITURES				
Current:				
General government	491,501	853,171	361,719	491,452
Physical environment	1,645,730	1,700,995	1,095,079	605,916
Transportation	19,876,195	20,749,149	19,430,067	1,319,082
Debt service:				
Principal	-	386	386	-
Interest and other fiscal charges	-	38	38	-
Total expenditures	22,013,426	23,303,739	20,887,289	2,416,450
Excess of revenues over (under) expenditures	(17,685,076)	(18,975,389)	(14,691,821)	4,283,568
OTHER FINANCING SOURCES (USES)				
Transfers in	17,603,916	17,603,916	17,603,916	-
Transfers out	(242,941)	(242,941)	(242,941)	-
Lease financings	-	-	5,961	5,961
Total other financing sources (uses)	17,360,975	17,360,975	17,366,936	5,961
Net change in fund balances	(324,101)	(1,614,414)	2,675,115	\$ 4,289,529
Fund balances - beginning of year	324,101	1,614,414	16,049,864	
Fund balances - end of year	\$ -	\$ -	\$ 18,724,979	

**Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Emergency Services District Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 48,904,312	\$ 48,904,312	\$ 49,747,479	\$ 843,167
Intergovernmental	57,000	111,266	72,594	(38,672)
Charges for services	7,846,731	7,846,731	7,761,134	(85,597)
Judgments, fines and forfeits	3,800	3,800	7,150	3,350
Investment income	722,000	722,000	2,505,906	1,783,906
Miscellaneous	1,433	32,633	65,091	32,458
Total revenues	57,535,276	57,620,742	60,159,354	2,538,612
EXPENDITURES				
Current:				
Public safety	55,455,162	69,016,148	55,433,872	13,582,276
Debt service:				
Principal	-	54,921	54,881	40
Interest and other fiscal charges	-	14,998	14,974	24
Total expenditures	55,455,162	69,086,067	55,503,727	13,582,340
Excess of revenues over (under) expenditures	2,080,114	(11,465,325)	4,655,627	16,120,952
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,179,290)	(1,186,219)	(1,146,723)	39,496
SBITA financings	-	-	41,017	41,017
Total other financing sources (uses)	(1,179,290)	(1,186,219)	(1,105,706)	80,513
Net change in fund balances	900,824	(12,651,544)	3,549,921	\$ 16,201,465
Fund balances - beginning of year	(900,824)	12,651,544	31,310,603	
Fund balances - end of year	\$ -	\$ -	\$ 34,860,524	



**Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Coastal Engineering Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,703,937	\$ 2,048,306	\$ 2,431,897	\$ 383,591
Intergovernmental	8,758,335	14,417,656	4,149,671	(10,267,985)
Total revenues	<u>11,462,272</u>	<u>16,465,962</u>	<u>6,581,568</u>	<u>(9,884,394)</u>
EXPENDITURES				
Culture/recreation	11,453,647	22,747,750	12,139,661	10,608,089
Total expenditures	<u>11,453,647</u>	<u>22,747,750</u>	<u>12,139,661</u>	<u>10,608,089</u>
Excess of revenues over (under) expenditures	<u>8,625</u>	<u>(6,281,788)</u>	<u>(5,558,093)</u>	<u>723,695</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	286,247	286,247	286,247	-
Total other financing sources (uses)	<u>286,247</u>	<u>286,247</u>	<u>286,247</u>	<u>-</u>
Net change in fund balances	294,872	(5,995,541)	(5,271,846)	\$ 723,695
Fund balances - beginning of year	<u>(294,872)</u>	<u>5,995,541</u>	<u>(4,067,329)</u>	
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,339,175)</u>	

**Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
American Rescue Plan Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 12,147,787	\$ 8,022,356	\$ (4,125,431)
Investment income	-	-	497,742	497,742
Total revenues	-	12,147,787	8,520,098	(3,627,689)
EXPENDITURES				
General government	-	4,263,122	3,875,853	387,269
Public safety	-	498,645	69,793	428,852
Physical environment	-	1,972,017	1,948,139	23,878
Transportation	-	1,730,225	779,800	950,425
Human services	-	3,683,778	1,348,771	2,335,007
Total expenditures	-	12,147,787	8,022,356	4,125,431
Net change in fund balances	-	-	497,742	\$ 497,742
Fund balances - beginning of year	-	-	827,246	
Fund balances - end of year	\$ -	\$ -	\$ 1,324,988	



Statement of Fund Net Position

Proprietary Funds

September 30, 2024

	Business-type Activities - Enterprise Funds					Governmental
	Solid Waste		County	County		Activities
	Disposal		Utilities	Building		Internal
	District	Golf Course			Total	Service Funds
ASSETS						
Current assets:						
Cash and investments	\$ 16,740,535	\$ 4,599,378	\$ 41,728,571	\$ 7,811,823	\$ 70,880,307	\$ 46,936,187
Accounts receivable - net	209,231	3,786	3,357,594	225	3,570,836	247,823
Due from other funds	161,953	-	234	-	162,187	-
Due from other governments	91,239	-	534,810	1,205	627,254	21,338
Leases receivable	20,376	-	670,869	-	691,245	-
Interest receivable	135,741	31,670	693,335	52,985	913,731	309,420
Inventories	-	190,619	2,585,269	-	2,775,888	391,299
Prepays and other assets	2,844	17,000	25,049	7,767	52,660	2,998,232
Current restricted assets:						
Cash and investments	13,449,925	-	50,448,251	-	63,898,176	-
Total current assets	30,811,844	4,842,453	100,043,982	7,874,005	143,572,284	50,904,299
Non-current assets:						
Capital assets - non-depreciable	26,452,197	7,437,615	49,202,149	-	83,091,961	243,270
Capital assets - depreciable	40,145,980	5,761,159	495,161,251	1,761,344	542,829,734	6,360,254
Capital assets - accumulated depreciation/amortization	(22,784,683)	(2,804,042)	(352,978,226)	(668,763)	(379,235,714)	(5,084,058)
Net other postemployment benefits asset	12,347	6,635	160,064	41,737	220,783	48,783
Non-current restricted assets:						
Special assessments receivable	-	-	832,148	-	832,148	-
Impact fees receivable	-	-	347,032	-	347,032	-
Liens receivable	-	-	2,151,173	-	2,151,173	-
Total non-current assets	43,825,841	10,401,367	194,875,591	1,134,318	250,237,117	1,568,249
Total assets	74,637,685	15,243,820	294,919,573	9,008,323	393,809,401	52,472,548
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	203,312	166,116	2,465,655	532,395	3,367,478	447,765
Deferred outflows related to other postemployment benefits	15,642	3,437	197,759	47,284	264,122	33,608
Total deferred outflows of resources	218,954	169,553	2,663,414	579,679	3,631,600	481,373
LIABILITIES						
Current liabilities (payable from current assets):						
Accounts payable	2,916,582	67,155	1,964,048	168,832	5,116,617	1,963,061
Retainage payable	284,362	-	417,312	-	701,674	-
Claims payable	-	-	-	-	-	5,602,742
Due to other governments	36	14,206	35,611	40,922	90,775	-
Other deposits	12,500	1,000	97,383	-	110,883	2,512
Unearned revenues	-	161,158	10,750	2,246,056	2,417,964	50,000
Pollution remediation costs payable	-	-	72,000	-	72,000	-
Accrued compensated absences	78,196	27,013	671,734	176,627	953,570	194,609
SBITA liability	-	32,460	49,869	42,690	125,019	52,849
Total current liabilities (payable from current assets)	3,291,676	302,992	3,318,707	2,675,127	9,588,502	7,865,773
Current liabilities (payable from restricted assets):						
Accounts payable	-	-	39,857	-	39,857	-
Accrued interest payable	-	343	3,190	409	3,942	11,954
Closure and maintenance costs payable	4,000,000	-	-	-	4,000,000	-
Customer deposits	197,743	-	3,491,949	-	3,689,692	-
Total current liabilities (payable from restricted assets)	4,197,743	343	3,534,996	409	7,733,491	11,954
Total current liabilities	7,489,419	303,335	6,853,703	2,675,536	17,321,993	7,877,727
Non-current liabilities:						
Accrued compensated absences	27,259	65,662	190,920	7,528	291,369	37,767
Claims payable	-	-	-	-	-	5,874,740
Closure and maintenance costs payable	8,752,182	-	-	-	8,752,182	-
Net pension liability	716,541	586,196	9,012,189	2,070,112	12,385,038	1,640,111
SBITA liability	-	86,309	-	-	86,309	49,016
Total non-current liabilities	9,495,982	738,167	9,203,109	2,077,640	21,514,898	7,601,634
Total liabilities	16,985,401	1,041,502	16,056,812	4,753,176	38,836,891	15,479,361
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	45,115	49,518	734,527	143,016	972,176	205,232
Deferred inflows related to other postemployment benefits	51,278	16,982	637,346	150,964	856,570	116,435
Deferred inflows related to leases	19,174	-	645,621	-	664,795	-
Total deferred inflows of resources	115,567	66,500	2,017,494	293,980	2,493,541	321,667
NET POSITION						
Net investment in capital assets	42,676,612	10,270,863	190,436,078	1,049,891	244,433,444	1,417,601
Unrestricted (deficit)	15,079,059	4,034,508	89,072,603	3,490,955	111,677,125	35,735,292
Total net position	\$ 57,755,671	\$ 14,305,371	\$ 279,508,681	\$ 4,540,846	\$ 356,110,569	\$ 37,152,893

Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2024

	Business-type Activities -	
	Solid Waste Disposal District	Golf Course
OPERATING REVENUES		
Charges for services	\$ 24,723,749	\$ 5,197,001
Total operating revenues	24,723,749	5,197,001
OPERATING EXPENSES		
Personal services	1,080,259	879,943
Material, supplies, services and other operating	20,684,585	2,673,962
Depreciation/ amortization	1,467,752	349,635
Total operating expenses	23,232,596	3,903,540
Operating income (loss)	1,491,153	1,293,461
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	-	30,880
Investment income	2,013,823	243,622
Lease revenue	5,859	-
Gain on disposal of assets	-	4,400
Interest expense	-	(4,714)
Loss on disposal of assets	-	-
Total nonoperating revenues (expenses)	2,019,682	274,188
Income (loss) before transfers and capital contributions	3,510,835	1,567,649
Capital grants and contributions	-	-
Transfers	-	-
Change in net position	3,510,835	1,567,649
Total net position - beginning	54,244,836	12,737,722
Total net position - ending	\$ 57,755,671	\$ 14,305,371



County Utilities	Enterprise Funds		Governmental Activities - Internal Service Funds
	County Building	Total	
\$ 43,922,864	\$ 5,915,442	\$ 79,759,056	\$ 45,116,460
43,922,864	5,915,442	79,759,056	45,116,460
13,203,561	3,467,925	18,631,688	4,341,700
21,906,294	2,609,748	47,874,589	37,281,278
13,926,400	153,656	15,897,443	1,119,350
49,036,255	6,231,329	82,403,720	42,742,328
(5,113,391)	(315,887)	(2,644,664)	2,374,132
105,389	-	136,269	-
4,931,414	412,732	7,601,591	2,493,891
328,098	-	333,957	-
16,009	266	20,675	7,350
(7,384)	(2,713)	(14,811)	(13,932)
-	-	-	(1,194)
5,373,526	410,285	8,077,681	2,486,115
260,135	94,398	5,433,017	4,860,247
13,546,204	-	13,546,204	-
287,677	-	287,677	48,250
14,094,016	94,398	19,266,898	4,908,497
265,414,665	4,446,448	336,843,671	32,244,396
\$279,508,681	\$ 4,540,846	\$356,110,569	\$ 37,152,893

Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	Business-type Activities -	
	Solid Waste Disposal District	Golf Course
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$24,660,156	\$ 5,218,096
Cash paid to suppliers for goods and services	(18,512,626)	(2,681,532)
Cash paid to employees for services	(1,085,354)	(865,743)
Net cash provided by (used in) operating activities	5,062,176	1,670,821
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers	-	-
Operating grants	-	31,517
Lease revenue	5,859	-
Net cash provided by (used in) noncapital financing activities	5,859	31,517
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments on long-term debt	-	(27,337)
Interest paid on long-term debt	-	(4,371)
Payments on advances from other funds	-	(20,991)
Proceeds from the sale of capital assets	-	4,400
Purchase of capital assets	(12,205,922)	(652,321)
Capital contributed by others	-	-
Net cash flows provided by (used in) capital and related financing activities	(12,205,922)	(700,620)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends on investments	1,971,790	224,085
Net cash used in investing activities	1,971,790	224,085
Net increase (decrease) in cash and investments	(5,166,097)	1,225,803
Cash and investments at beginning of year	35,356,557	3,373,575
Cash and investments at end of year	<u>\$30,190,460</u>	<u>\$ 4,599,378</u>
Classified as:		
Current assets	\$16,740,535	\$ 4,599,378
Restricted assets	13,449,925	-
Total	<u>\$30,190,460</u>	<u>\$ 4,599,378</u>



Enterprise Funds			Governmental Activities - Internal Service Funds
County Utilities	County Building	Total	
\$ 43,494,281	\$ 6,486,408	\$ 79,858,941	\$ 45,173,384
(20,773,642)	(2,780,643)	(44,748,443)	(37,682,581)
(13,076,216)	(3,452,253)	(18,479,566)	(4,357,564)
9,644,423	253,512	16,630,932	3,133,239
287,677	-	287,677	48,250
127,638	-	159,155	-
328,098	-	333,957	-
743,413	-	780,789	48,250
(45,026)	(55,180)	(127,543)	(800,563)
(6,281)	(2,579)	(13,231)	(13,302)
-	-	(20,991)	-
16,009	266	20,675	7,350
(12,041,947)	(81,621)	(24,981,811)	(197,744)
10,601,537	-	10,601,537	-
(1,475,708)	(139,114)	(14,521,364)	(1,004,259)
4,585,574	386,003	7,167,452	2,329,707
4,585,574	386,003	7,167,452	2,329,707
13,497,702	500,401	10,057,809	4,506,937
78,539,035	7,311,422	124,580,589	42,429,250
\$ 92,036,737	\$ 7,811,823	\$ 134,638,398	\$ 46,936,187
\$ 41,728,571	\$ 7,811,823	\$ 70,880,307	\$ 46,936,187
50,448,251	-	63,898,176	-
\$ 92,176,822	\$ 7,811,823	\$ 134,778,483	\$ 46,936,187

Continued

Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	Business-type Activities -	
	Solid Waste Disposal District	Golf Course
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating income (loss)	\$ 1,491,153	\$ 1,293,461
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:		
Depreciation/amortization	1,467,752	349,635
Work in progress reclassified as expense	-	-
(Increase) Decrease in assets:		
Accounts receivable	49,292	(630)
Due from other funds	(28,647)	-
Due from other governments	(43,072)	-
Inventories	-	(2,719)
Liens receivable	-	-
Impact fees receivable	-	-
Special assessments receivable	-	-
Leases receivable	(20,376)	-
Prepays and other assets	(611)	(1,000)
Increase (Decrease) in liabilities:		
Accounts payable	(124,108)	(4,295)
Due to other governments	36	444
Retainage payable	219,991	-
Customer deposits	(40,000)	-
Closure and maintenance costs payable	2,076,687	-
Pollution remediation costs payable	-	-
Net pension liability	31,476	23,139
Deferred inflows of resources related to the net pension liability	42,246	31,057
Deferred outflows of resources related to the net pension liability	(63,553)	(46,721)
Net OPEB asset	(37,997)	(12,666)
Deferred intflows of resources related to the net OPEB liability	19,521	6,507
Deferred outflows of resources related to the net OPEB liability	11,214	3,738
Deferred inflows of resources related to leases	19,174	-
Unearned revenues	-	21,725
Claims payable	-	-
Accrued compensated absences	(8,002)	9,146
Total adjustments	3,571,023	377,360
Net cash provided by (used in) operating activities	\$ 5,062,176	\$ 1,670,821
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributed property, infrastructure, and equipment	\$ -	\$ -
Capital assets acquired through leases/SBITA	\$ -	\$ 146,106
Capital assets acquired through accounts/retainage payable	\$ 1,136,882	\$ 5,100



Enterprise Funds			Governmental Activities - Internal Service Funds
County Utilities	County Building	Total	
\$ (5,113,391)	\$ (315,887)	\$ (2,644,664)	\$ 2,374,132
13,926,400	153,656	15,897,443	1,119,350
13,430	-	13,430	-
1,214,481	-	1,263,143	(23,252)
-	-	(28,647)	7,848
(2,323,699)	-	(2,366,771)	22,328
998,417	-	995,698	17,491
226,258	-	226,258	-
638,373	-	638,373	-
187,719	-	187,719	-
273,890	-	253,514	-
(1,389)	80	(2,920)	(46,888)
(132,683)	(173,101)	(434,187)	(492,664)
1,683	2,126	4,289	-
24,936	-	244,927	-
(157,430)	-	(197,430)	-
-	-	2,076,687	-
2,000	-	2,000	-
390,669	103,187	548,471	84,348
524,351	138,495	736,149	113,209
(788,815)	(208,347)	(1,107,436)	(169,937)
(468,628)	(117,949)	(637,240)	(108,449)
240,768	60,599	327,395	55,719
138,299	34,809	188,060	32,005
(267,705)	-	(248,531)	-
5,788	570,966	598,479	50,000
-	-	-	120,758
90,701	4,878	96,723	(22,759)
14,757,814	569,399	19,275,596	759,107
\$ 9,644,423	\$ 253,512	\$ 16,630,932	\$ 3,133,239
\$ 7,285,150	\$ -	\$ 7,285,150	\$ -
\$ -	\$ -	\$ 146,106	\$ 134,679
\$ 899,227	\$ -	\$ 2,041,209	\$ -

Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2024

	<u>Custodial Fund</u>	<u>Other Postemployment Benefits Trust</u>
ASSETS		
Cash and investments	\$ 12,011,114	\$ 79,387
Investments, at fair value:		
Index funds	-	16,886,299
U.S. government securities funds	-	13,410,280
Money market fund	-	3,352,575
Due from hospitals	2,980,327	-
Total assets	<u>14,991,441</u>	<u>33,728,541</u>
LIABILITIES		
Accounts payable	1,168,326	-
Due to other governments	8,619,970	-
Total liabilities	<u>9,788,296</u>	<u>-</u>
NET POSITION		
Restricted for:		
Individual, organizations, and other governments	5,203,145	-
Other postemployment benefits	-	33,728,541
Total net position	<u>\$ 5,203,145</u>	<u>\$ 33,728,541</u>



Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2024

	<u>Custodial Fund</u>	<u>Other Postemployment Benefits Trust</u>
ADDITIONS		
Contributions:		
Hospital contributions	\$ 2,980,327	\$ -
Tax deed collections	1,617,313	-
Court ordered collections	11,115,923	-
Court fines for other governments	35,794,465	-
Property tax collections for other governments	233,112,597	-
License and tax collections due to state agencies	31,395,232	-
Employer contributions	-	1,034,774
Investment income:		
Net appreciation in fair value of investments	45,162	5,511,055
Less investment expense	-	(8,557)
Net investment income	45,162	5,502,498
Total additions	<u>316,061,019</u>	<u>6,537,272</u>
DEDUCTIONS		
Benefit payments	-	2,609,438
Hospital payments due to state	3,025,489	-
Tax deed sale payments	1,754,159	-
Court ordered payments	14,183,897	-
Beneficiary payments	35,782,651	-
Payments of property taxes to other governments	233,112,597	-
Payments of license and tax collections to state agencies	31,395,232	-
Total deductions	<u>319,254,025</u>	<u>2,609,438</u>
Change in net position	(3,193,006)	3,927,834
Net position - beginning of year	<u>8,396,151</u>	<u>29,800,707</u>
Net position - end of year	<u>\$ 5,203,145</u>	<u>\$ 33,728,541</u>



Indian River County, Florida



NOTES TO FINANCIAL STATEMENTS FISCAL YEAR ENDED SEPTEMBER 30, 2024

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Indian River County, Florida

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Indian River County, Florida, (the County) is a political subdivision of the State pursuant to Article VIII, Section 1(a) of the Constitution of the State of Florida. Created on June 29, 1925 by an act of Legislature, separating it from St. Lucie County. The County encompasses approximately 497 square miles of land with an estimated population of 171,029. The County is governed by the Board of County Commissioners and five elected constitutional officers (Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector) in accordance with state statutes and regulations. The constitutional officers maintain separate accounting records and budgets from the Board of County Commissioners. The Constitution of the State of Florida, Article VIII, Section 1(d) created the constitutional officers and Article VIII, Section 1(e), created the Board of County Commissioners.

The financial statements of the County have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

A. Reporting Entity

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The reporting entity's financial statements should allow users to distinguish between the primary government (the County) and its component units. However, some component units, because of the closeness of their relationships with the County, should be blended as though they are part of the County. As required by generally accepted accounting principles, the financial reporting entity consists of: (1) the primary government (the County), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The County is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County.

The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board.

Based on these criteria, management determined that the Solid Waste Disposal District and the Emergency Services District were the only organizations that should be included in the County's financial statements as blended component units.

Blended Component Units

Solid Waste Disposal District (SWDD) – Created pursuant to County Ordinance 87-67, the Board of County Commissioners serves as the governing body for and has operational responsibility over

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

the SWDD. The Board also sets the non ad valorem assessment fees for the SWDD. Although legally separate, the SWDD is appropriately blended as a proprietary fund type (enterprise) component unit into the primary government.

Emergency Services District (EMS) – Created pursuant to County Ordinance 90-25, the Board of County Commissioners serves as the governing body for and has operational responsibility over the EMS. The Board also sets the millage rate for the EMS. Although legally separate, the EMS is appropriately blended as a governmental fund type (special revenue) component unit into the primary government.

Fiduciary Component Unit

The *Indian River County Other Postemployment Benefits Trust (OPEB Trust)* is a single-employer defined benefit postemployment healthcare trust established and administered by Indian River County to provide healthcare benefits for eligible retirees. The OPEB Trust is included as a fiduciary component unit of the County because (1) the OPEB Trust is a legally separate entity; (2) the Board of County Commissioners acts as the OPEB Board of Trustees; and (3) the County makes contributions to the OPEB Trust on behalf of its participants.

B. Measurement Focus and Basis of Accounting

The basic financial statements of the County are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

1. Government-wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units). Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, deferred outflows/inflows of resources, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*.



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Program revenues include charges for services, special assessments, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net expense of each program.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Issuance of long-term debt is recorded as a liability in the government-wide financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. The County chooses to eliminate the indirect costs between governmental activities to avoid a "doubling up" effect. However, interfund services provided and used, such as the sale of gas and diesel from Fleet Management to the government, are not eliminated in the statement of activities.

2. Fund Financial Statements

The underlying accounting system of the County is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds.

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 45 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Franchise fees, sales taxes, gas taxes, operating and capital grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when the County receives cash.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Under the current financial resources measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental funds operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net fund balance. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Non-current portions of special assessments due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. Non-current portions of special assessment receivables are offset by deferred inflows of resources.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect fund balances, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The issuance of long-term debt is recorded as an other financing source rather than as a fund liability. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary Funds

The County's enterprise funds and internal service funds are proprietary funds. In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets, deferred outflows of resources, liabilities and deferred inflows of resources (whether current or non-current) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Proprietary fund operating revenues, such as charges for services and premiums charged to the County and employees under various insurance programs, result from exchange transactions associated with the principal activity of the fund.

Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes, and investment earnings result from nonexchange transactions or ancillary activities. Principal operating expenses include salary and benefits, cost of sales and services, claims, and insurance premiums. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as expenditures. Issuance of long-term debt is recorded as a liability in the fund financial statements, rather than as an other financing source. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

Fiduciary Funds

The fiduciary funds financial statements include financial information for the custodial fund and the other postemployment benefit trust fund. The custodial fund of the County primarily represents assets held by the County in a custodial capacity for other individuals or governments. The other postemployment benefits trust fund (OPEB Trust) accounts for activities of the OPEB Trust, which accumulates resources for health insurance benefit payments for current retirees and for current employees upon their retirement. The custodial and OPEB Trust fund statements are presented using the economic resources measurement focus and the accrual basis of accounting.

C. Basis of Presentation

GASB Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments* sets forth minimum criteria (percentage of the assets, liabilities, deferred outflows/inflows of resources, revenues or expenditures/expenses of either fund category and the governmental and enterprise combined) for the determination of major funds. The County has used GASB 34 minimum criteria for major fund determination and has also electively disclosed funds that either had debt outstanding or specific community focus as major funds. The nonmajor funds are combined in a column in the fund financial statements and detailed in the combining section.

1. Governmental Major Funds

General Fund – The General Fund is the general operating fund of the County. It is used to account for all financial resources, except those accounted for and reported in another fund.

Impact Fees Fund – The Impact Fees Fund accounts for the receipt of various impact fees. Funds are used for the construction of roads and bridges, public safety, parks and recreation, and public buildings. Funds are also used for administrative expenditures of monitoring the aforementioned activities.

Transportation Fund - The Transportation Fund accounts for expenditures incurred for the maintenance and repair of County roads. Financing is provided by the 5th and 6th cent gas tax, County gas tax and transfers from the General Fund.

Emergency Services District Fund – The Emergency Services District Fund accounts for the expenditures of providing fire protection and advanced life support to the County. Financing is provided by ad valorem taxes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Coastal Engineering Fund – The Coastal Engineering Fund accounts for the expenditures of funds to preserve and improve County beaches. Funds are provided by grant funding and the levy of a local tourist development tax.

American Rescue Plan Fund - The American Rescue Plan Fund accounts for expenditures incurred for recovery from the health and economic impacts from COVID-19. Funding is provided from the American Rescue Plan stimulus package.

Optional Sales Tax Fund – The Optional Sales Tax Fund, a capital projects fund, accounts for revenues generated by the local option one-cent sales tax and some capital grants that use the local option one-cent sales tax as matching funds.

2. Proprietary Major Funds

Solid Waste Disposal District Fund – The Solid Waste Disposal District Fund accounts for the revenues, expenses, assets and liabilities associated with the County landfill.

Golf Course Fund – The Golf Course Fund accounts for the revenues, expenses, assets and liabilities associated with the Golf Course.

County Utilities Fund – The County Utilities Fund accounts for the revenues, expenses, assets and liabilities associated with the County water and sewer system.

County Building Fund – The County Building Fund accounts for revenues, expenses, assets and liabilities associated with the County building permit and inspection program.

3. Internal Service Funds

Internal Service Funds – Internal Service Funds account for Fleet Management, Self Insurance and Information Technology services provided to other departments of the County on a cost reimbursement basis.

4. Fiduciary Funds

Custodial Fund - The Custodial Fund is used to account for assets held in a custodial capacity by the County for other governmental units, individuals and businesses. Examples include property taxes, court ordered payments, and local provider participation fund Agency for Health Care Administration payments.

Other Postemployment Benefits Trust Fund – The Other Postemployment Benefits Trust Fund (OPEB Trust) accounts for activities of the OPEB Trust, which accumulates resources for health insurance benefit payments for current retirees and for current employees upon their retirement. Contributions are recorded when earned and benefit payments and refunds when incurred within each year.



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

5. Long-term Governmental Assets/Liabilities

GASB Statement 34 requires long-term governmental assets, such as land and buildings, and long-term governmental liabilities, such as general obligation bonds and leases, to be reported in the governmental activities column in the government-wide Statement of Net Position.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

1. Cash and Investments

Cash reported on the financial statements includes bank deposits, cash on hand, certificates of deposit, money market accounts, and all highly liquid investments with maturities of ninety days or less when purchased. Investments consist of U.S. Treasury Securities, U.S. Government Agency Securities, Florida PRIME Fund, the Florida Trust Day to Day Fund (FLTRUST), the Florida Short Term Asset Reserve (FLSTAR) and the Florida Cooperative Liquid Assets Securities System (FLCLASS). Investments are reported at market value based upon the custodian bank's valuation. The FLCLASS, FLSTAR and FLTRUST values are presented at Net Asset Value (NAV), which reflects fair value. The Florida PRIME is valued at amortized cost. Refer to Note 3C, Investments, for further information on individual investments. The County maintains a cash and investment pool that is available for use by all funds. Earnings from the pooled investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the investment pools are classified as cash and investments for financial statement purposes. In addition, longer-term investments are held by several of the County's funds and are reported as restricted cash on these statements. Cash and investments of the constitutional officers are maintained in separate accounts, but have been combined with the Board's cash and investments for financial statement purposes. When restricted and unrestricted resources are available, expenses are paid first from restricted resources.

2. Allowance for Doubtful Accounts

The County provides an allowance for water and sewer and ambulance services accounts receivables that may become uncollectible. At September 30, 2024, the allowance for water and sewer services was \$831,781 and the allowance for ambulance services was \$5,479,697. No other allowances for doubtful accounts are maintained since other accounts receivable are considered collectible as reported on September 30, 2024.

3. Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

government-wide financial statements as “internal balances.” All receivables are shown net of allowance for doubtful accounts.

Water and sewer receivables in excess of 120 days and ambulance services receivables in excess of 180 days for self-pay accounts and 365 days for commercial insurance accounts comprise the trade accounts receivable allowance for doubtful accounts.

4. Inventories

Inventories are valued at cost, which approximates market, using the “first-in, first-out” method of accounting, with the exception of the Golf Course and Fleet Internal Service Fund’s inventories, which are valued using the average cost method of accounting. Inventories of all funds are recorded as expenditures (expenses) when consumed rather than when purchased.

5. Prepaids and Other Assets

Prepaid items in the governmental funds represent prepayments for services that will be used in future periods. The County’s policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

6. Restricted Net Position

Certain resources of the County are classified as restricted net position on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors, grantors, contributors, or laws or regulations of other governments. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position. Further information on the restrictions can be found in Note 19.

7. Capital Assets

Capital assets, which include land, buildings and improvements, equipment, infrastructure (e.g., roads, bridges, right-of-ways, water and sewer distribution systems, beach restoration, stormwater systems and similar items), and intangible assets (e.g. software, easements, and right-to-use), are reported in the applicable governmental or business-type activities column in the government-wide financial statements.

The County defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to October 1, 1981, assets are recorded at historical cost. Roads and bridges constructed prior to October 1, 1981 are reported at estimated historical cost. Donated capital assets, donated works of art, historical treasures and similar assets, as well as capital assets that are received in a service concession arrangement are reported at original acquisition value.



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Transfers of capital assets within the County are recorded at their carrying value at the time of the transfer. The costs of normal maintenance and repairs that do not add to the value of the asset nor materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

The Board holds legal title to the capital assets used in the operations of the Board, Clerk of the Circuit Court and Comptroller, Property Appraiser, Supervisor of Elections and Tax Collector, and is accountable for them under Florida Law.

The Sheriff is accountable for and thus maintains capital asset records pertaining only to equipment used in his operations. These assets have been combined with the Board's governmental activities capital assets in the statement of net position.

Buildings and improvements, equipment, intangible, and infrastructure assets of the primary government, as well as the component units, are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10 - 50
Machinery and equipment	3 - 10
Utility distribution system	25 - 50
Road and bridge infrastructure	20 - 50
Fiberoptics	20
Software	3 - 5
Beach preservation infrastructure	7
Stormwater infrastructure	30

8. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County reports the deferred charge on refundings in the amount of \$50,944 in this category on the government-wide Statement of Net Position. A deferred charge on refundings results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County reports unavailable revenue, which arises under the modified accrual basis of accounting, on the governmental funds balance sheet in the total amount of \$20,437,284. The sources of the unavailable revenue are special assessments on road paving,

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

ambulance service billings, state and federal grants, opioid settlements, and investment interest earnings. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

In addition to the above deferred items, there are deferred outflows and inflows items related to pensions as calculated in accordance with GASB Statement 68, *Accounting and Financial Reporting for Pensions*. These deferred outflows and inflows will be recognized as adjustments to pension expense in future reporting years.

Also, there are deferred outflows and inflows items related to OPEB as calculated in accordance with GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Detail on the composition of the deferred inflows and outflows related to pensions and OPEB are further discussed in Notes 14 and 15.

The final deferred inflows are related to leases. The amounts are recognized at the inception of leases in which the County is the lessor.

The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease. Refer to Note 16 for additional details regarding leases.

9. Pensions/Net Pension Liability

The County participates in both the Florida Retirement System (FRS), which operates a defined benefit and compensation plan, and the Health Insurance Subsidy Program (HIS Program), which is a defined benefit plan. For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, pension expense, and fiduciary net position are determined on the same basis as the FRS. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The net pension liability represents the County's proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees. The benefit payments are attributable to those employees past periods of service, less the amount of the cost-sharing pension plans' fiduciary net position. See Note 14 for additional information.

10. Net Other Postemployment Benefits (OPEB) Liability or Asset

For purposes of measuring the net OPEB liability (or asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County's Retiree Benefits Plan and additions to/deductions from the



NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

County's fiduciary net position have been determined on the same basis as they are reported by the County. For this purpose, the County recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments that have a maturity at the time of the purchase of one year or less, which are reported at cost.

11. Unearned Revenues

Unearned revenues represent revenues, which are available but unearned. At September 30, 2024, the total amount of unearned revenues reported on the statement of net position for the governmental activities is \$9,627,102 and for the business-type activities is \$2,417,964.

12. Accrued Compensated Absences

The County accrues accumulated unpaid vacation and sick leave when earned by the employee. The current portion is the amount estimated to be used in the following year. The non-current portion is the amount estimated to be used in subsequent fiscal years. Both the current and non-current estimated accrued compensated absences amounts for governmental funds are maintained separately and represent a reconciling item between the fund and government-wide presentations.

13. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U. S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The County uses the "revenue reduction" approach in accounting for rebatable arbitrage. This approach treats excess earnings as a reduction of revenue. The County has no arbitrage liability outstanding as of September 30, 2024.

14. Landfill Closure Costs

Under the terms of current state and federal regulations, the Solid Waste Disposal District (SWDD) is required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of up to thirty years after closure. The SWDD recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period. Required obligations for closure and post-closure costs are recognized in the Solid Waste Disposal District Enterprise Fund.

15. Capital Contributions

The capital contributions accounted for in the proprietary fund types represent contributions from other funds, developers, state and federal grant programs, and impact fees charged to new customers for their anticipated burden on the existing system. The contributions amount is reported after non-operating revenues and expenses on the Statement of Revenues, Expenses, and Changes in Fund Net Position in accordance with GASB Statement 33. Capital contributions

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

for the governmental funds are reported on the Statement of Activities in accordance with GASB Statement 34 and represent contributions of capital assets from developers and state agencies.

16. Leases

The County is a lessee for noncancellable leases of land, buildings and equipment. A lease liability and an intangible right-to-use asset are recognized in the government-wide financial statements. The lease liability is initially measured at the present value of the payments expected to be made during the lease term. The lease asset is initially measured as the initial amount of lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs, and is amortized on a straight-line basis over its useful life.

The County is a lessor for noncancellable leases of cellular towers and office space. A lease receivable and a deferred inflow of resources are recognized in the Government-wide, Governmental Fund, and Proprietary Fund financial statements. The lease receivable is initially measured at the present value of payments expected to be received during the lease term. The lease receivable is then reduced by the principal portion of the lease payments. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepaid lease payments received at lease inception. Subsequently, the deferred inflow of resources is recognized over the life of the lease term.

Key estimates and judgments related to leases include the determination of the (1) discount rate, (2) lease term, and (3) lease payments. The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Additional information is provided in Note 16.

17. Subscription-Based Information Technology Arrangements (SBITA)

The County has noncancellable subscription-based information technology arrangements. A subscription liability and an intangible right-to-use asset are recognized in the government-wide and proprietary fund financial statements. At the commencement of a subscription, the County initially measures the subscription liability at the present value of payments expected to be made during the subscription term and the liability is reduced by the principal portion of subsequent subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs and is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscription include how the County determines the (1) discount rate, (2) subscription term, and (3) subscription payments. The County monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and subscription liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Additional information is provided in Note 17.



NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgets and Budgetary Accounting

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

1. The constitutional officers submit, at various times, to the Board and to certain divisions within the Florida Department of Revenue and the Florida Clerks of Court Operations Corporation, a proposed operating budget for the following fiscal year. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the Florida Statutes.
2. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser included in the General Fund.
3. Constitutional officers, all departments controlled by the Board, and outside state and local agencies submit their proposed budgets to the Office of Management and Budget for assistance, review and compilation. The County Administrator then reviews all County departments, state agencies and nonprofit organization's budgets and makes his budget recommendation to the Board.
4. On or before July 15 of each year, the County Administrator and the Director of the Office of Management and Budget, as the Board's designated budget officer, submit to the Board a tentative budget for the ensuing fiscal year. The tentative budget includes proposed expenditures and the means of financing them. The Board then holds workshops to review the tentative budget by fund on a departmental level.
5. During September, public hearings are held pursuant to Section 200.065 of the Florida Statutes in order for the Board to receive public input on the tentative budget. At the end of the last public hearing, the Board enacts ordinances to legally adopt the budgets at the fund level. The budgets legally adopted by the Board set forth the anticipated revenues by source and the appropriations by function.
6. Formal budgetary integration on an object level is used as a management control device for the governmental and proprietary funds of the County. Management is authorized to transfer budgeted amounts between objects and departments in any fund as long as management does not exceed the total appropriations of a fund. Board approval to amend the budget is only required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund.
7. Budgets for the governmental and proprietary fund types are adopted on a basis consistent with generally accepted accounting principles.
8. Appropriations for the County lapse at the close of the fiscal year. Unexpected ongoing project costs may be appropriated in the new fiscal year through a budget amendment.

NOTE 3 - CASH AND INVESTMENTS

The County maintains a cash and investment pool that is available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions. The following table reconciles the totals on the Statements of Net Position with the amounts discussed in the footnotes below.

Statement of Net Position:

Cash and investments	\$	502,688,172
Restricted cash and investments		64,968,176

Statement of Fiduciary Net Position-Custodial Fund:

Cash and investments		12,011,114
Total	\$	<u>579,667,462</u>

Deposits	\$	135,644,746
Investments		444,022,716
Total	\$	<u>579,667,462</u>

A. Deposits

At September 30, 2024, the carrying amount of the primary government's deposits, including \$12,011,114 in the Custodial Fund, was \$135,644,746, and the bank balance was \$137,835,006. The County's policy requires all deposits with financial institutions to be 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer, in accordance with Chapter 280, Florida Statutes, also known as the Florida Security for Public Deposits Act. The Act established a Trust Fund, maintained by the State Treasurer, which is a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a member fails.

B. Accrued Interest

Interest earnings on U.S. Treasury Notes and government agency bonds are recorded in the cash and investment pools and then allocated to each fund based on each fund's average monthly balance. As of September 30, 2024, accrued interest for the County's portfolio totaled \$3,634,634. The remaining accrued interest is reflected in utilities and road paving assessments.



NOTE 3 - CASH AND INVESTMENTS - CONTINUED

C. Investments

As of September 30, 2024, the County had the following investments:

Investment Type	Fair Value	Weighted Average Maturity In Years	Investment Portfolio Percentage***	Credit Risks*
Fixed Rate Debt Instruments:				
U.S. Treasuries	\$223,897,240	1.13	50.41%	N/A
U.S. Agencies:**				
Federal Farm Credit Bureau	47,129,760	1.41	10.61	AA+
Federal Home Loan Bank	26,061,490	1.35	5.87	AA+
Federal Home Loan Mortgage	27,488,815	0.77	6.19	AA+
Federal National Mortgage Assoc.	23,910,630	1.33	5.39	AA+
Other Market Rate Investments:				
Florida Trust Day to Day Fund	28,300,962	0.03	6.37	AAAm
Florida PRIME	679,653	0.11	0.15	AAAm
FLSTAR	22,267,323	0.08	5.00	AAAm
FLCLASS	44,286,843	0.08	10.01	AAAm
Total Fair Value	<u>\$444,022,716</u>		<u>100.00%</u>	
Weighted Average Maturity of Investments		<u>0.92</u>		

* Ratings based upon Standard and Poor's

** The weighted calculation considers the investments are carried until full maturity (i.e. call dates are not considered).

***Percentages calculated do not include the cash and deposits portion of the portfolio.

Fair Value Measurement

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of assets, as determined by the County's investment advisors. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The County's fair value measurements for U.S. Treasuries and U.S. Agencies are categorized as Level 2 and are valued by the County's custodian bank using independent pricing services based on the type of asset.

The pricing services may use valuation models or matrix pricing, which consider benchmark yields, reported trades, broker/dealer quotes, benchmark securities, bids or offers, and reference data. Florida PRIME is valued at amortized cost. There are no restrictions or limitations on withdrawals, however, Florida PRIME may, on the occurrence of an event that has material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours. The County's investments in the Florida Cooperative Liquid Assets Securities Systems (FLCLASS), Florida Short Term Asset Reserve (FLSTAR) and the Florida Trust Day to Day Fund, all external local government

NOTE 3 - CASH AND INVESTMENTS - CONTINUED

investment pools organized under the laws of the State of Florida, are presented at Net Asset Value (NAV), which reflects fair value. The objectives of the FLCLASS, FLSTAR, and Florida Trust are to generate investment income while maintaining safety and liquidity. There were no unfunded commitments as of September 30, 2024. Investments may be redeemed weekly/daily based on similar investments of other clients.

Interest Rate Risk

The County's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. All investments must have stated maturities of ten (10) years or less and no more than 25% of the portfolio shall be invested in instruments with stated final maturities greater than five (5) years. The portfolio shall have securities with varying maturity and at least 10% of the portfolio shall be invested in readily available funds. All constitutional officers with the exception of the Tax Collector and Clerk of Circuit Court and Comptroller (Clerk) follow this policy. The Tax Collector's policy is to limit maturities to 24 months or less. The Clerk's policy is to limit maturities to three years or less and maintain at least 50% of the portfolio in readily available funds.

Credit Risk

Florida Statutes Section 218.415 limit investments to the following:

1. Direct obligations of the United States Treasury;
2. Florida PRIME;
3. Florida Local Government Investment Trust Funds (Florida Trust);
4. Interest-bearing time deposits or savings in qualified public depositories as defined in Section 280.02 Florida Statutes;
5. Federal agencies and instrumentalities;
6. Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian;
7. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
8. Repurchase agreements with a term of one year or less collateralized by direct obligations of the United States Government which have maturities of three (3) years or less and a market value 103% or more of the repurchase amount.



NOTE 3 - CASH AND INVESTMENTS - CONTINUED

Concentration Risk

The Indian River County Board of County Commissioners, the Clerk of the Circuit Court and Comptroller, and the Tax Collector follow their own investment policies. The policies have established asset allocation and issuer limits to reduce concentration of credit risk. Their investments are stated at fair value.

The County's investment policy does not allow for more than 20% of the entire portfolio to be invested in any one issuer, with the exception of United States Treasury Obligations and state authorized pools. No more than 10% of the portfolio may be placed in certificates of deposit (CD) and no more than \$6.5 million of the portfolio may be placed in certificates of deposit with any one financial institution. No more than 10% of the entire cash and investment portfolio may be placed in any one money market fund, mutual fund, or intergovernmental investment pool.

The Tax Collector's cash and investment policy limits portfolio composition to the following maximum guidelines:

Local Government Surplus Funds Trust Fund (Florida Prime)	75%
Florida Trust Day to Day Fund (Florida Trust)	75%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	75%
Direct Obligations of the U.S. Government	25%
Money Market, CD's, and Savings Accounts	95%
Securities & Exchange Commission Money Funds	25%
Bank Super NOW Accounts	95%
Bank Repo Agreements	25%
United States Government Agencies	25%

The Clerk's cash and investment policy limits portfolio composition to no more than 10% or \$1 million in certificates of deposit with any one qualified public depository financial institution and no more than 40% of the portfolio in any one money market fund, non-operating checking or savings account, or intergovernmental investment pool.

Custodial Credit Risk

The Board's investment policy pursuant to Section 218.415 (18), Florida Statutes requires securities to be registered and shall be held with a third party custodian and all securities purchased by, and all collateral obtained by, the Board shall be held in the name of the Board. The securities must be held in an account separate and apart from the assets of the financial institution. As of September 30, 2024, the Board's investment portfolio in U.S. Treasuries, U.S. Agencies, and money market funds, was held by The Bank of New York/Mellon. Board investments in FLSTAR were held by JP Morgan Chase & Co. and the Florida Trust Day to Day Fund was held by UMB Bank. The Board and Tax Collector's investments in FLCLASS were held by Fifth Third Bank. Additional Tax Collector investments include the Florida PRIME, which was held by the Bank of New York/Mellon.

NOTE 3 - CASH AND INVESTMENTS - CONTINUED**D. OPEB Trust Investments**

Funds are held in the name of the Indian River County OPEB Trust (OPEB Trust), an irrevocable trust, by a third party custodian, Bank of New York/Mellon. The contribution for the year ended September 30, 2024 was \$1,034,774. Cash balance in the OPEB Trust at September 30, 2024 was \$79,387. The investments are reported at fair value based upon market-close price on the last business day of each month.

The County approved a separate investment policy for the OPEB Trust assets on February 3, 2009 (last amended on December 4, 2018). The County adopted a broadly diversified investment portfolio composition consisting of equity, debt, and cash. Asset allocations are divided between short-term and long-term investments. Short-term asset allocations include cash and investments with maturities of 180 days or less. Long-term asset allocations range from 0-60% for equities, 0-60% for fixed income securities, and 0-100% for cash and cash equivalents.

For the fiscal year ended September 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 18.18%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

As of September 30, 2024, the OPEB Trust had the following investments:

Investment Type	Fair Value	Weighted Average Maturity in Years	Portfolio Percentage
Vanguard 500 Index	\$ 7,583,294	N/A	22.54%
Vanguard All World Ex-US	6,777,521	N/A	20.14
Vanguard Mid Cap Index	1,684,870	N/A	5.01
Vanguard Small Cap Index	840,614	N/A	2.50
Vanguard Short-Term Treasury	10,057,724	3.40	29.89
Vanguard Intermediate Treasury	3,352,556	6.10	9.96
Vanguard Prime Money Market	3,352,575	0.12	9.96
Total Fair Value	<u>\$ 33,649,154</u>		<u>100.00%</u>

The County has the following recurring fair value measurements for investments in the OPEB Trust as of September 30, 2024:

	Level 1	Level 2	Level 3	Total
Index funds	\$ 16,886,299	\$ -	\$ -	\$ 16,886,299
U.S. government securities funds	13,410,280	-	-	13,410,280
Money market fund	3,352,575	-	-	3,352,575
Total investments	<u>\$ 33,649,154</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,649,154</u>

Investments classified as Level 1 of the fair value hierarchy are valued using quoted prices in active markets from the County's custodian bank.



NOTE 4 - PROPERTY TAX REVENUES

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the 2023-2024 fiscal year were levied in October 2023. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount. All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year end.

NOTE 5 - CAPITAL ASSETS

A. Governmental Activities

Primary Government Governmental activities:	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 138,316,196	\$ 76,806	\$ (17,742)	\$ -	\$ 138,375,260
Construction in progress	116,784,082	55,289,837	-	(48,922,001)	123,151,918
Right-of-way	72,636,537	47,621	-	6,416,921	79,101,079
Intangibles	1,639,179	238,479	-	-	1,877,658
Infrastructure	3,575,067	-	-	-	3,575,067
Total capital assets, not being depreciated	332,951,061	55,652,743	(17,742)	(42,505,080)	346,080,982
Capital assets, being depreciated:					
Buildings and improvements	279,783,695	732,560	-	6,618,667	287,134,922
Equipment	87,065,147	8,295,251	(2,752,611)	211,367	92,819,154
Intangibles	5,278,500	-	(178,979)	73,200	5,172,721
Infrastructure	422,330,716	488,650	(40,000)	35,601,846	458,381,212
Total capital assets, being depreciated	794,458,058	9,516,461	(2,971,590)	42,505,080	843,508,009
Less accumulated depreciation for:					
Buildings and improvements	(120,206,312)	(8,672,239)	-	-	(128,878,551)
Equipment	(61,824,379)	(7,545,107)	2,751,415	-	(66,618,071)
Intangibles	(4,600,801)	(213,430)	165,994	-	(4,648,237)
Infrastructure	(275,104,798)	(11,049,126)	40,000	-	(286,113,924)
Total accumulated depreciation	(461,736,290)	(27,479,902)	2,957,409	-	(486,258,783)
Total capital assets, being depreciated, net	332,721,768	(17,963,441)	(14,181)	42,505,080	357,249,226
Lease assets, being amortized:					
Land	604,287	-	8	-	604,295
Buildings and improvements	385,249	11,936	(84,155)	-	313,030
Equipment	250,717	125,433	(40,293)	-	335,857
Total lease assets, being amortized	1,240,253	137,369	(124,440)	-	1,253,182
Less accumulated amortization for:					
Land	(40,286)	(20,143)	-	-	(60,429)
Buildings and improvements	(219,684)	(90,690)	83,693	-	(226,681)
Equipment	(94,684)	(62,240)	40,351	-	(116,573)
Total accumulated amortization	(354,654)	(173,073)	124,044	-	(403,683)
Total lease assets, being amortized, net	885,599	(35,704)	(396)	-	849,499
SBITA assets, being amortized:					
Subscription assets	5,957,371	5,691,222	(808,965)	-	10,839,628
Less accumulated amortization for:					
Subscription assets	(1,679,978)	(2,932,167)	671,669	-	(3,940,476)
Total SBITA assets, being amortized, net	4,277,393	2,759,055	(137,296)	-	6,899,152
Governmental activities capital assets, net	\$ 670,835,821	\$ 40,412,653	\$ (169,615)	\$ -	\$ 711,078,859



NOTE 5 - CAPITAL ASSETS - CONTINUED

Depreciation/amortization expense was charged to the functions/programs of the primary government's governmental activities as follows:

General government	\$ 4,499,052
Public safety	9,287,839
Physical environment	1,217,093
Transportation	8,871,839
Human services	156,225
Culture/recreation	5,398,893
Court related	34,851
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>1,119,350</u>
Total depreciation/amortization expense – governmental activities	<u>\$ 30,585,142</u>

Summary of Primary Government Governmental activities:	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, not being depreciated	\$ 332,951,061	\$ 55,652,743	\$ (17,742)	\$ (42,505,080)	\$ 346,080,982
Capital assets, being depreciated or amortized	801,655,682	15,345,052	(3,904,995)	42,505,080	855,600,819
Less accumulated depreciation and amortization	<u>(463,770,922)</u>	<u>(30,585,142)</u>	<u>3,753,122</u>	<u>-</u>	<u>(490,602,942)</u>
Governmental activities capital assets, net	<u>\$ 670,835,821</u>	<u>\$ 40,412,653</u>	<u>\$ (169,615)</u>	<u>\$ -</u>	<u>\$ 711,078,859</u>

Notes to Financial Statements

NOTE 5 - CAPITAL ASSETS - CONTINUED

B. Business-type Activities

Primary Government Business-type activities:	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 32,642,033	\$ -	\$ (2,317)	\$ -	\$ 32,639,716
Construction in progress	29,226,289	22,611,307	-	(4,749,168)	47,088,428
Intangibles	2,578,028	783,472	2,317	-	3,363,817
Total capital assets, not being depreciated	64,446,350	23,394,779	-	(4,749,168)	83,091,961
Capital assets, being depreciated:					
Buildings and improvements	499,634,026	6,333,275	-	4,519,967	510,487,268
Equipment	34,720,997	1,505,732	(5,845,543)	229,201	30,610,387
Intangibles	1,174,138	71,793	-	-	1,245,931
SBITA assets*	340,042	146,106	-	-	486,148
Total capital assets, being depreciated or amortized	535,869,203	8,056,906	(5,845,543)	4,749,168	542,829,734
Less accumulated depreciation for:					
Buildings and improvements	(349,703,739)	(12,968,336)	-	-	(362,672,075)
Equipment	(18,264,734)	(2,722,804)	5,845,543	-	(15,141,995)
Intangibles	(1,170,575)	(19,116)	-	-	(1,189,691)
SBITA assets*	(44,766)	(187,187)	-	-	(231,953)
Total accumulated depreciation and amortization	(369,183,814)	(15,897,443)	5,845,543	-	(379,235,714)
Total capital assets being depreciated or amortized, net	166,685,389	(7,840,537)	-	4,749,168	163,594,020
Business-type activities capital assets, net	\$ 231,131,739	\$ 15,554,242	\$ -	\$ -	\$ 246,685,981

* The beginning balance for SBITA assets has been adjusted by \$298 to reflect a revised amortization due to a new software implementation during the current fiscal year.

Depreciation/amortization expense was charged to the functions/programs of the primary government's business-type activities as follows:

Solid Waste Disposal District	\$ 1,467,752
Golf Course	349,635
County Utilities	13,926,400
County Building	153,656
Total depreciation/amortization expense – business-type activities	\$ 15,897,443



NOTE 6 - RESTRICTED CASH AND INVESTMENTS

Various bond covenants, resolutions, and state regulations require that the County restrict cash and investments. Restricted cash and investments were as follows:

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Current portion of debt	\$ 1,070,000	\$ -	\$ 1,070,000
Customer deposits	-	3,787,075	3,787,075
Capital construction	-	47,358,919	47,358,919
Closure and maintenance costs	-	12,752,182	12,752,182
Total	<u>\$ 1,070,000</u>	<u>\$ 63,898,176</u>	<u>\$ 64,968,176</u>

NOTE 7 - RECEIVABLES

Receivables at September 30, 2024, were as follows:

	Primary Government	
	Governmental Activities	Business-type Activities
Accounts	\$ 13,636,111	\$ 4,713,329
Allowance for uncollectible accounts receivable	(5,479,697)	(831,781)
Leases	1,545,877	691,245
Due from other governments	22,914,207	627,254
Interest	2,770,578	864,057
Total receivables, net	<u>35,387,076</u>	<u>6,064,104</u>
Restricted:		
Special assessments	122,183	832,148
Impact fees	-	85,994
Liens	-	2,151,173
Total receivables, net payable from restricted assets	<u>122,183</u>	<u>3,069,315</u>
Total	<u>\$ 35,509,259</u>	<u>\$ 9,133,419</u>
Amounts not expected to be collected within one year	<u>\$ 1,262,019</u>	<u>\$ 1,042,992</u>

NOTE 8 - INTERFUND BALANCES

Interfund balances at September 30, 2024, consisted of the following:

Receivable Fund	Payable Fund	Amount
Major Governmental Funds:		
General Fund	Coastal Engineering Fund	\$ 5,700,000
General Fund	Nonmajor Governmental Funds	238,500
		<u>5,938,500</u>
Emergency Services District Fund	General Fund	<u>507,628</u>
Nonmajor Governmental Funds:		
Vero Lakes Estates Fund	General Fund	2,123
East Gifford Stormwater Fund	General Fund	15
Street Lighting Districts Fund	General Fund	2,368
Special Law Enforcement Fund	Sheriff Special Revenue Fund	2,620
		<u>7,126</u>
Total Governmental Funds		<u>\$ 6,453,254</u>
Major Enterprise Fund:		
Solid Waste Disposal District Fund	General Fund	161,953
Utilities Fund	General Fund	234
Total Enterprise Funds		<u>\$ 162,187</u>

Amounts due from the General Fund represent excess fees and payments of the constitutional officers remitted to various funds subsequent to September 30, 2024. The amounts due from the nonmajor governmental funds represent short-term cash loans that are expected to be repaid within the next twelve months.

**NOTE 9 - INTERFUND TRANSFERS**

Interfund transfers for the year ended September 30, 2024, consisted of the following:

Transfers Out:	Transfers In:						Total
	General Fund	Transportation Fund	Coastal Engineering Fund	Nonmajor Governmental Funds	County Utilities Fund	Internal Service Funds	
General Fund	\$ -	\$ 17,603,916	\$ 286,247	\$ -	\$ -	\$ 48,250	\$ 17,938,413
Impact Fees Fund	-	-	-	541,279	-	-	541,279
Transportation Fund	-	-	-	-	242,941	-	242,941
Emergency Services District Fund	1,146,723	-	-	-	-	-	1,146,723
Optional Sales Tax Fund	1,602,993	-	-	2,591,814	44,736	-	4,239,543
Nonmajor Governmental Funds	294,317	-	-	24,900	-	-	319,217
Total	<u>\$ 3,044,033</u>	<u>\$ 17,603,916</u>	<u>\$ 286,247</u>	<u>\$ 3,157,993</u>	<u>\$ 287,677</u>	<u>\$ 48,250</u>	<u>\$ 24,428,116</u>

Transfers are used for the following purposes: 1) use unrestricted general fund revenues to finance transportation activities which are accounted for in a special revenue fund, 2) use unrestricted general fund revenues for beach restoration activities which must be accounted for in another fund, 3) use unrestricted general fund revenues to offset a portion of salaries and benefits expenses for an employee accounted for in the health insurance fund, 4) use unrestricted stormwater revenues to offset Osprey Marsh employee costs accounted for in the utilities fund, 5) use capital project fund revenues for improvements to the Jackie Robinson Training Complex, equipment and improvements for the Sheriff's office, and subsidize the North Sebastian Septic to Sewer incentive program, 6) redistribute tourist tax revenue to nonmajor governmental funds, and 7) move revenues from the fund state law requires to collect them to the fund that state law requires to expend them.

NOTE 10 - PAYABLES

Payables at September 30, 2024, were as follows:

	Primary Government	
	Governmental Activities	Business-type Activities
Accounts	\$ 17,363,891	\$ 4,719,930
Retainage	2,662,026	701,674
Due to other governments	3,926,239	90,775
Salaries and Benefits	3,842,233	440,486
Total	<u>\$ 27,794,389</u>	<u>\$ 5,952,865</u>

The County has not engaged in any short-term debt activity during fiscal year 2024 other than that listed in Note 8.

NOTE 11 - LONG-TERM LIABILITIES**A. Changes in Long-Term Liabilities**

Long-term liability activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
Spring Training Facility Revenue Bonds - Series 2001	\$ 2,935,000	\$ -	\$ 340,000	\$ 2,595,000	\$ 355,000
General Obligation Bonds - Series 2024	-	22,795,000	-	22,795,000	715,000
Subtotal	2,935,000	22,795,000	340,000	25,390,000	1,070,000
Add: Unamortized bond premium	-	2,204,451	27,555	2,176,896	-
Total bonds payable	2,935,000	24,999,451	367,555	27,566,896	1,070,000
Leases	908,407	137,369	174,215	871,561	147,280
SBITA	3,775,510	5,691,222	3,149,332	6,317,400	1,845,490
Other liabilities:					
Pollution remediation	1,110,000	550,000	-	1,660,000	343,667
Claims payable	11,356,724	25,420,023	25,299,265	11,477,482	5,602,742
Compensated absences	17,841,688	10,125,401	8,837,960	19,129,129	8,591,752
Total other liabilities	30,308,412	36,095,424	34,137,225	32,266,611	14,538,161
Governmental activities long-term liabilities	\$ 37,927,329	\$ 66,923,466	\$ 37,828,327	\$ 67,022,468	\$ 17,600,931
Business-type Activities:					
SBITA	\$ 192,765	\$ 146,106	\$ 127,543	\$ 211,328	\$ 125,019
Other liabilities:					
Pollution remediation	70,000	2,000	-	72,000	72,000
Landfill closure and maintenance costs	10,675,495	2,713,000	636,313	12,752,182	4,000,000
Compensated absences	1,148,216	978,543	881,820	1,244,939	953,570
Total other liabilities	11,893,711	3,693,543	1,518,133	14,069,121	5,025,570
Business-type activities long-term liabilities	\$ 12,086,476	\$ 3,839,649	\$ 1,645,676	\$ 14,280,449	\$ 5,150,589



NOTE 11 - LONG-TERM LIABILITIES - CONTINUED

B. Primary Government

Governmental Activities

Annual Debt Service Payments - Governmental Activities

The annual debt service payments for bonds and notes from direct borrowings and direct placements outstanding at September 30, 2024, are as follows:

Fiscal Year Ending September 30	General Obligation Bonds Series 2024		Spring Training Facility Revenue Bonds Series 2001	
	Principal	Interest	Principal	Interest
2025	\$ 715,000	\$ 1,063,091	\$ 355,000	\$ 129,750
2026	725,000	1,054,600	375,000	112,000
2027	760,000	1,018,350	390,000	93,250
2028	800,000	980,350	410,000	73,750
2029	840,000	940,350	430,000	53,250
2030-2034	4,865,000	4,029,000	635,000	40,750
2035-2039	6,210,000	2,684,500		
2040-2044	7,880,000	1,017,650		
Total	<u>22,795,000</u>	<u>\$12,787,891</u>	<u>\$ 2,595,000</u>	<u>\$ 502,750</u>
Less:				
Current portion	715,000		355,000	
Add:				
Unamortized bond premium	2,176,896		-	
Total	<u>\$24,256,896</u>		<u>\$ 2,240,000</u>	

General Obligation Bonds, Series 2024

Purpose - On July 10, 2024, the Board issued \$22,795,000 of General Obligation Bonds, Series 2024. The issuance of the Series 2024 bonds was approved by a majority of votes cast in a bond referendum held on November 8, 2022, by the qualified electors of the County. The referendum authorized up to a total of \$50,000,000 aggregate principal amount of general obligation bonds. The proceeds of this issue will provide funds to acquire and permanently preserve environmentally significant lands to restore the Indian River Lagoon, protect water resources, natural areas, wildlife habitat, drinking water resources, and construct public access improvements. The bonds were issued at a premium in the amount of \$2,204,451 which will be amortized over the life of the bonds. As of September 30, 2024, the unamortized balance was \$2,176,896.

Pledge of Revenues - The principal and interest on the Series 2024 bonds are payable from ad valorem taxes which are levied by the Board upon the taxable real and personal property of the County.

NOTE 11 - LONG-TERM LIABILITIES - CONTINUED

Bonds Issued - At September 30, 2024, General Obligation Bonds, Series 2024, consisted of the following:

Description	Interest Rates and Date	Maturity	Issue	Outstanding at September 30, 2024
General Obligation Bonds, Series 2024	4.00%-5.00% 1/1 and 7/1	2044	\$ 22,795,000	\$ <u>22,795,000</u>

Optional Redemption - The Series 2024 Bonds maturing on or before July 1, 2034 are not subject to optional redemption prior to maturity. The Series 2024 Bonds maturing on or after July 1, 2035 are subject to redemption prior to their stated dates of maturity at the option of the Board in whole or in part on any date on or after July 1, 2034, and if in part, from such maturities as the Board shall designate at the Redemption Price of par plus accrued interest to the redemption date.

Spring Training Facility Revenue Bonds

Purpose - On August 15, 2001, the County issued \$16,810,000 of Spring Training Facility Revenue Bonds, Series 2001. The Series 2001 bonds were being issued by the County to provide funds, together with other available funds, to (1) finance a portion of the cost of acquisition and expansion of a spring training facility currently known as the "Jackie Robinson Training Complex"; (2) pay a premium for a municipal bond insurance policy and a debt service reserve account surety bond, and (3) pay certain costs and expenses incurred in connection with the issuance of the Series 2001 bonds.

Pledge of Revenues - The principal and interest on the Series 2001 bonds are payable from and secured by a first lien upon and pledge of the following, together with any investment income realized on any funds held under the Resolution, except the Cost of Issuance Account and the Rebate Fund:

1. Payments received by the County from the State of Florida pursuant to Section 212.20, Florida Statutes; and
2. The Fourth Cent Tourist Development Tax levied by the County in Ordinance No. 2000-029, enacted pursuant to Section 125.0104(3)(1), Florida Statutes; and
3. Eighty-six percent (86%) of the Local Government Half-Cent Sales Tax distributed to the County, pursuant to Chapter 218, Part VI, Florida Statutes.

The foregoing are collectively referred to herein as the "pledged revenues". These revenue streams are pledged for the remaining term of the bonds and are listed on Schedule 24 in the statistical section.

The Fourth Cent Tourist Development Tax and the Local Government Half-Cent Sales Tax pledged to the payment of debt service on the Series 2001 bonds were automatically released as pledged revenue for the Series 2001 bonds immediately following the April 1, 2021 principal payment on the Series 2001 bonds.



NOTE 11 - LONG-TERM LIABILITIES - CONTINUED

On February 26, 2019, the County elected a partial redemption of the bonds outstanding and maturing on 2021 and 2031. The principal amount of the redeemed bonds totaled \$1,125,000. The net economic gain was \$91,579 and will be amortized over the remaining life of the debt. The unamortized balance as of September 30, 2024 is \$50,944 and is reflected as a deferred outflow of resources on the government-wide Statement of Net Position.

The current principal and interest payments of \$478,250 represent 96% of the State subsidy pledged revenues. The total principal and interest remaining to be paid on the bonds is \$3,097,750.

Bonds Issued - At September 30, 2024, Spring Training Facility Revenue Bonds consisted of the following:

Description	Interest Rates and Date	Maturity	Issue	Outstanding at September 30, 2024
Spring Training Facility Revenue Bonds, 2001 Series	3.30%-5.25% 4/1 and 10/1	2031	\$16,810,000	\$ 2,595,000

Remaining Mandatory Redemption - The Series 2001 Term Bonds are subject to mandatory redemption prior to maturity, by lot, at par plus accrued interest, according to the following schedule:

Term Bonds due April 1, 2027	
Date	Principal Amount
April 1, 2025	\$355,000
April 1, 2026	375,000
April 1, 2027	390,000
Term Bonds due April 1, 2031	
Date	Principal Amount
April 1, 2028	\$410,000
April 1, 2029	430,000
April 1, 2030	455,000
April 1, 2031	180,000

C. Compensated Absences

For the governmental activities compensated absences liability, the General Fund normally liquidates 79 percent, the Emergency Services District funds normally liquidate 16 percent and the remaining 5 percent is liquidated by other governmental and internal service funds.

NOTE 12 - PROVISION FOR CLOSURE COSTS

Current regulations of the U.S. Environmental Protection Agency (EPA) and the Florida Department of Environmental Protection (FDEP) require the Solid Waste Disposal District (SWDD) to place a final cover on closed landfill areas, and to maintain those areas for up to thirty years after closure. The SWDD annually obtains updated and revised estimates of total future closure and post-closure costs from its consulting engineers. The SWDD recognizes the expenses associated with the final closure and post-closure maintenance of the landfill areas over the active life of those areas. The provision for closure costs reported in the financial statements as operating expenses represents the portion of these estimated future outlays which are allocable to the current year based on the amount of capacity used.

The total unrecognized closure and post-closure costs are approximately \$9.5 million. These costs will be recognized in future periods as the remaining capacity is filled. The County's policy is to fund 100% of the current year's allocation (based upon the consulting engineers' report) of both closure and post-closure care.

Required closure and post-closure amounts:

	Capacity Used	Estimated Closing	Amount
Class I - Segment III, Cell II	43%	2028	\$ 11,182,828
Construction and Demolition	94%	2029	1,569,354
Total account balance at 9/30/24			<u>\$ 12,752,182</u>

All amounts recognized are based on what it would cost to perform all closure and post-closure functions in current dollars. Actual costs may be different due to inflation, deflation, changes in technology, or changes in laws and regulations. The SWDD is required by FDEP to annually show proof of ability to finance closure and post-closure costs. The SWDD is making annual deposits to a closure and post-closure cost escrow account to provide for the financing of future closure-related expenses. At September 30, 2024, \$12,751,876 was on deposit at the Florida Cooperative Liquid Assets Securities System (FLCLASS) and \$306 was on deposit in the County's Operating account.



NOTE 12 - PROVISION FOR CLOSURE COSTS - CONTINUED

A summary of changes in the landfill closure liability account is as follows:

	Closure and Long- Term Care Costs
Beginning balance 09/30/23	\$ 10,675,495
06/06/24 closure withdrawal	(150,703)
09/05/24 closure withdrawal	(325,517)
09/19/24 closure withdrawal	(160,093)
Deposits	2,713,000
Ending balance 09/30/24	<u>\$ 12,752,182</u>

All withdrawals listed above were expenses incurred by the SWDD for closing the landfill as identified in the closure plan. Of the \$12,752,182 liability for closure and long-term care costs, management estimates that \$4,000,000 will be due and payable within one year.

NOTE 13 - POLLUTION REMEDIATION

In accordance with GASB Statement 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, a consultant evaluated two sites to assess pollution remediation liabilities. The consultant calculated for each site an expected value estimate for pollution remediation based on three plausible mitigation scenarios. An obligating event occurred at each of the following sites requiring the County (using the consultant's services) to attempt to accrue a liability for pollution remediation. The liability totaled \$1,732,000 at September 30, 2024 for both sites. Of the \$1,732,000 liability for pollution remediation, management estimates that \$415,667 will be due and payable within one year. The pollution remediation obligation is an estimate and subject to changes resulting from price increases and reductions, technology, and changes in applicable laws or regulations. There are no estimated recoveries that would reduce the liability.

Governmental Activities

South Gifford Road closed landfill – The nature of the pollution remediation obligation is chlorinated solvent contamination. The consultant will conduct monitoring, bioremediation and reporting with the FDEP. The amount of the estimated year end liability is \$1,660,000 and will be paid from the Optional Sales Tax Fund.

Total Governmental Activities liability:	<u>\$ 1,660,000</u>
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Business-type Activities

Premier Citrus Property - The nature of the pollution remediation obligation is above ground storage tank petroleum and/or pesticide and herbicide contamination. The consultant will conduct monitoring, bioremediation and reporting with the FDEP. The amount of the estimated year end liability is \$72,000 and will be paid from the Utilities Operating Fund.

Total Business-type Activities liability:	<u>\$ 72,000</u>
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NOTE 14 - RETIREMENT PLAN

General Information: All of the County's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Program). 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 county, 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.



NOTE 14 - RETIREMENT PLAN - CONTINUED

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 web site: 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 class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least 6 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 5 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 6 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 5 highest years of salary for each year of credited service.

Elected Officers' class members who retire at or after age 62 with at least 6 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 5 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 8 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 class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011 and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011 and has

NOTE 14 - RETIREMENT PLAN - CONTINUED

service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is 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 a 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: The State of Florida establishes contribution rates for participating employers and employees in section 121.71 Florida Statutes. Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2024 were: Regular class 13.63%, Special Risk 32.79%, Senior Management 34.52%, DROP 21.13%, and Elected Official class 58.68%. Included in these rates is a health insurance subsidy of 2.00%. Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with the 3% employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

The County's actuarial contribution to FRS under the Pension Plan for the year ended September 30, 2024, was \$22,495,953. Employee contributions for September 30, 2024 were \$3,240,872. Both employer and employee contributions were equal to 100% of the required contribution.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to Pension Plan: At September 30, 2024, the Division of Retirement calculated the County's liability of \$149,229,361 for the FRS plan for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportionate share of the net pension liability was based on a projection of the County's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the County's proportionate share was 0.3858% for the FRS Pension Plan. This was an increase of 0.0272% from its proportionate share measured as of June 30, 2023.

The County anticipates that the pension liability will be liquidated in the following manner: General Fund 58 percent, Emergency Services District Fund 30 percent, Enterprise Funds 6 percent, and the remaining 6 percent is by the Other Governmental Funds and Internal Service Funds.



NOTE 14 - RETIREMENT PLAN - CONTINUED

For the year ended September 30, 2024, the County's calculated total of actuarially determined pension expense was \$7,830,892. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 15,076,171	\$ -
Changes in assumptions	20,453,248	-
Net difference between projected and actual earnings on pension plan investments	-	9,918,560
Changes in proportion and differences between County contributions and proportionate share of contributions	9,459,820	2,285,564
County contributions subsequent to the measurement date	5,497,728	-
Total	<u>\$ 50,486,967</u>	<u>\$ 12,204,124</u>

The deferred outflows of resources related to the pension plan totaling \$5,497,728 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount Recognized
2025	\$ (2,904,102)
2026	31,548,711
2027	2,299,858
2028	108,779
2029	1,731,869
Total	<u>\$ 32,785,115</u>

Actuarial Assumptions: The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date:	July 1, 2024
Measurement date:	June 30, 2024
Discount rate:	6.70%
Long-term expected rate of return:	6.70%, net of pension plan investment expense, including inflation
Inflation:	2.40%
Salary increase:	3.50%, including inflation
Mortality:	PUB-2010 base table, projected generationally with Scale MP-2018
Actuarial cost method:	Individual Entry Age

NOTE 14 - RETIREMENT PLAN - CONTINUED

The actuarial assumptions that determined the total pension liability used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

There were no changes in actuarial assumptions in 2024.

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate (Property)	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Total	100%			
Assumed inflation-mean			2.4%	1.5%

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the County's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, 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 if future experience follows assumptions and the actuarially determined contribution is contributed in full each year. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the County's proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.70%. Also presented is what the County's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:



NOTE 14 - RETIREMENT PLAN - CONTINUED

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of NPL	\$ 262,489,219	\$ 149,229,361	\$ 54,350,205

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. This report is available by writing to the State of Florida, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by email at rep@dms.myflorida.com, or by telephone toll free at (877) 377-1737 or (850) 488-5706. This report identifies statements that were prepared in accordance with generally accepted accounting principles, the measurement focus and basis of accounting, various investment valuations, various pension plan benefits, assumptions used, and many other details.

Retiree Health Insurance Subsidy (HIS) Program

Plan Description: The HIS Program is a cost-sharing, multiple-employer, defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system. It was established under Section 112.363, Florida Statutes. Benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The HIS Program is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided: For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS Program payment of \$7.50 for each year of creditable service completed. The payments are at least \$45 but not more than \$225 per month. To be eligible to receive a HIS Program benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions: The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS Program contribution rate was 2.00%. There are no employee contributions required. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The County's actuarial contributions to the HIS Program totaled \$2,337,653 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to HIS Program: At September 30, 2024, the Division of Retirement calculated the County's liability of \$40,267,507 for its proportionate share of the HIS Program's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July

NOTE 14 - RETIREMENT PLAN - CONTINUED

1, 2024. At June 30, 2024, the County's proportionate share was 0.2684% for the HIS Program. This was an increase of 0.0080% from its proportionate share measured as of June 30, 2023.

For the year ended September 30, 2024, the County recognized pension expense of \$8,332,767. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 388,811	\$ 77,320
Changes in assumptions	712,641	4,767,157
Net difference between projected and actual earnings on pension plan investments	-	14,563
Changes in proportion and differences between County contributions and proportionate share of contributions	2,540,985	852,644
County contributions subsequent to the measurement date	594,751	-
Total	\$ 4,237,188	\$ 5,711,684

The deferred outflows of resources related to HIS Program totaling \$594,751 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to HIS Program will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount Recognized
2025	\$ (335,702)
2026	(414,208)
2027	(603,394)
2028	(421,880)
2029	(229,869)
Thereafter	(64,194)
Total	\$ (2,069,247)



NOTE 14 - RETIREMENT PLAN - CONTINUED

Actuarial Assumptions: The total pension liability for the HIS Program in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date:	July 1, 2023
Measurement date:	June 30, 2024
Discount rate:	3.93%
Long-term expected rate of return:	N/A
Municipal bond rate:	3.93%
Inflation:	2.40%
Salary increase:	3.50%, including inflation
Mortality:	PUB-2010 base table, projected generationally with Scale MP-2018
Actuarial cost method:	Individual Entry Age

The actuarial assumptions that determined the total HIS Program pension liability used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The following changes in actuarial assumptions occurred in 2024:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.
- The coverage election assumptions were updated to reflect the recent and anticipated future experience of HIS program participants. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its October 2024 meeting.
- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

Discount Rate for HIS Program: 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 Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Long-term Expected Rate of Return: As stated above, the HIS Program is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the pension plan, or assumed asset allocation.

NOTE 14 - RETIREMENT PLAN - CONTINUED

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the County's proportionate share of the Net Pension Liability (NPL) of the HIS Program calculated using the discount rate of 3.93%. Also presented is what the County's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
County's proportionate share of NPL	\$ 45,839,381	\$ 40,267,507	\$ 35,641,950

HIS Plan Fiduciary Net Position: Detailed information regarding the HIS Program's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. This report is available by writing to the State of Florida, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by email at rep@dms.myflorida.com, or by telephone toll free at (877) 377-1737 or (850) 488-5706.

Total Pension Liability - FRS Pension and HIS Program Combined

At September 30, 2024, the Division of Retirement calculated the County's total liability of \$189,496,868 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. At June 30, 2024, the County's total proportionate share was 0.6542%. This was an increase of 0.0352% from its proportionate share measured as of June 30, 2023.

For the year ended September 30, 2024, the County recognized pension expense for the FRS Pension and HIS Program combined of \$16,163,659. The County reported deferred outflows of resources and deferred inflows of resources related to the pension and HIS program from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 15,464,982	\$ 77,320
Changes in assumptions	21,165,889	4,767,157
Net difference between projected and actual earnings on pension plan investments	-	9,933,123
Changes in proportion and differences between County contributions and proportionate share of contributions	12,000,805	3,138,208
County contributions subsequent to the measurement date	6,092,479	-
Total	<u>\$ 54,724,155</u>	<u>\$ 17,915,808</u>



NOTE 14 - RETIREMENT PLAN - CONTINUED

The deferred outflows of resources totaling \$6,092,479 resulting from County contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount Recognized
2025	\$ (3,239,804)
2026	31,134,503
2027	1,696,464
2028	(313,101)
2029	1,502,000
Thereafter	(64,194)
Total	<u>\$ 30,715,868</u>

FRS Investment Plan

Plan Description: The County contributes to the Investment Plan, a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees already participating in DROP are not eligible to participate in this program.

Benefits Provided: Service retirement benefits are based upon the value of the member's account upon retirement. Employers 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.

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. Nonvested 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 his/her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

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.

NOTE 14 - RETIREMENT PLAN - CONTINUED

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

Contributions: Cost of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of .06% of payroll and by forfeited benefits of Investment Plan members. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances to various approved investment choices.

Allocations to the investment member's accounts during the 2023-2024 fiscal year are based on a percentage of gross compensation by class as follows: Regular class 11.30%, Special Risk class 19.00%, Senior Management Service class 12.67%, and County Elected Officers' class 16.34%. This includes the employee contribution of 3%.

The County's Investment Plan contributions and pension expense totaled \$4,463,290 for fiscal year ended September 30, 2024. Employee contributions totaled \$680,657 for the same period.

Other Retirement Plans

The Board of County Commissioners (Board) established an Internal Revenue Code Section 401(a) defined contribution plan on June 6, 2023 to provide benefits at retirement to employees who have been designated by the FRS as not eligible for renewed membership and are ineligible to participate in the FRS Pension or Investment Plan. Senior Management Service Class employees who hold an eligible position and have completed the necessary form to withdraw from the FRS will also be enrolled in this plan.

The plan is a single-employer defined contribution plan administered by Lincoln Financial. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. This plan is non-contributory for members. The Board does not hold or administer resources of the plan. Consequently, the Lincoln plan does not meet the requirements for inclusion in the County's financial statements as a fiduciary fund. The plan does not issue a stand-alone financial report. Plan provisions are established and may be amended only by the Board.

For eligible employees enrolled in the Lincoln defined contribution plan, the Board shall establish an employer contribution rate equal to the difference between the eligible employee FRS contribution rate for the FRS Investment Plan and the ineligible employee FRS contribution rate for the FRS Investment Plan as determined by the FRS annually.



NOTE 14 - RETIREMENT PLAN - CONTINUED

As of September 30, 2024, the contribution rate for eligible employees was 6.79%, calculated as the difference between the regular class employer rate of 13.63%, and the regular class rehire rate of 6.84%. Employer contributions totaled \$14,432 for fiscal year 2024.

NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB)

A. Plan Description

On September 23, 2008, the Board of County Commissioners approved resolution number 2008-163, establishing an irrevocable trust (OPEB Trust) to separately identify assets accumulated to pay OPEB benefits for eligible retirees. The OPEB Trust includes the Board of County Commissioners and the five constitutional officers (Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector). The resolution also established the Board of County Commissioners as trustees of the OPEB Trust and the authority for the trustees to amend the benefit provisions.

The OPEB Trust is a single-employer defined benefit plan (OPEB Plan). The OPEB Plan subsidizes the cost of healthcare for employees hired prior to February 1, 2006 and their eligible dependents according to the provisions of the substantive plan (the plan as understood by the employer and plan members). Employees hired on or after February 1, 2006, will not be eligible for any subsidy, regardless of the years of service or Medicare eligibility.

Active participants as well as retirees are subject to the same benefits and rules. Retired employees are permitted to remain covered under the County's medical and life insurance plans as long as they pay a premium applicable to the coverage elected. This conforms to the minimum required of Florida governmental employers per Florida Statute 112.0801. The retiree has the option to continue with the County group health plan or elect Medicare Advantage Plan.

The implicit rate subsidy applies to health and life insurance coverage since the premiums charged are based upon a blending of younger active employees and older retired employees. Health insurance monthly premiums, effective October 1, 2022, range from \$257 for single coverage Medicare participants to \$1,297.50 for family coverage. Life insurance is available to retirees at a flat rate of \$.75 per \$1,000 of coverage (to a maximum of \$20,000 until the age of 70). After 70, the maximum amount of life insurance is \$10,000.

NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED

The County subsidizes the cost of the health premiums for each retiree based upon their years of service and employment date (as mentioned above); a 2% discount is given for each year of service based upon the following table:

Retirement Date	Hired Before 2/1/2006			Hired On or After 2/1/2006
	Service	Under Age 65	Retiree or Spouse Medicare Eligible***	
Before 1/31/2009**	Less than 15 years	No Subsidy	20% Subsidy*	No Subsidy
	At least 15 years	2% per Year of Service (maximum of 40%)	Additional 20% Subsidy (maximum of 60%)*	
On or After 1/31/2009**	Less than 15 years	No Subsidy	No Subsidy	
	At least 15 years	2% per Year of Service (maximum of 40%)	Subsidy Ceases	

*Additional Subsidy will be paid to Medicare Eligible retirees regardless of which plan they are enrolled in (County's medical plan or Medicare Advantage Plan) and regardless of whether they become Medicare Eligible before or after October 1, 2004.

**Employees who commit by June 1, 2008 to retire before January 31, 2009 will receive subsidy as if retired before June 1, 2008.

***Effective May 1, 2016 and prospectively, subsidy does not cease until both Retiree and Spouse are Medicare eligible.

The OPEB Trust financial statements are reported using the accrual basis of accounting and are included in the Indian River County Annual Comprehensive Financial Report. Questions regarding the OPEB Plan may be directed to the Chief Deputy Comptroller.

At October 1, 2023, the date of the latest actuarial valuation, plan participation consisted of:

Active participants	1,620
Retired participants	516
Total participants	<u>2,136</u>

There are two classes of participants at October 1, 2023:

Regular and senior management	1,317
Special risk	819
Total participants	<u>2,136</u>

The average employer's contribution was \$610 per employee, approximately 0.93% of current payroll. Financial statements for the OPEB Trust are included in this report and can be found on pages 44-45. A separate, stand-alone financial report is not issued by the County. The OPEB Trust investments can be found in Note 3D.



NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED

B. Contributions and Funding Policy

The Board of County Commissioners, in concert with the OPEB Board of Trustees, has the authority to establish and amend the funding policy of the OPEB Plan. The OPEB Trust is advance funded by the County. For the year ended September 30, 2024 the County contributed \$1.0 million to the qualifying OPEB Trust. Plan members received benefits totaling \$2.6 million. The County anticipates that the OPEB liability will be liquidated in the following manner: General Fund 55 percent, Emergency Services District Fund 30 percent, Enterprise Funds 8 percent, Internal Service Funds 1 percent, and the remaining 6 percent is by the Other Governmental Funds. It is the County's policy to base future OPEB Trust contributions on the annual required contribution (ARC) in subsequent annual actuarial reports. Custodial and individual fund administrative fees are paid from the portfolio dividend and interest income.

C. Net OPEB Liability (Asset)

The County's OPEB liability was measured as of September 30, 2024 and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of October 1, 2023. Roll-forward reports were completed at fiscal year-end. The components of the net OPEB liability (asset) of the County at September 30, 2024, were as follows:

Total OPEB liability	\$ 30,701,952
Plan fiduciary net position	<u>(33,728,541)</u>
County's net OPEB liability (asset)	<u>\$ (3,026,589)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	109.86%

NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED**D. Actuarial Methods and Assumptions**

The total OPEB liability was determined by an actuarial valuation as of October 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Methods and Assumptions Used to Determine Net OPEB Liability:

Actuarial Cost Method	Entry age normal
Inflation:	2.50%
Discount Rate	6.00%
Salary increase:	3.4% to 7.8%, including inflation, varies by plan type and years of service.
Retirement Age	Experience-based table of rates that are specific to the plan and type of eligibility condition.
Mortality:	Mortality tables used in the July 1, 2022 actuarial valuation of the Florida Retirement System. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 6.25% and gradually decreasing to an ultimate trend rate of 4.00%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Investment expenses are net of the investment returns; Administrative expenses are included in the per capita health costs.

Other Information:

Notes	There were no benefit changes during the year.
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E. Discount Rate**Calculation of the Single Discount Rate**

GASB Statement No. 74 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total OPEB Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets



NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED

are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on OPEB Plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation the expected rate of return on OPEB Plan investments is 6.00%, the municipal bond rate is 3.88%; and the resulting SDR is 6.00%. The County has adopted a broadly diversified investment portfolio composition consisting of equity, debt, and cash. Asset allocations are divided between short-term and long-term investments. Short-term asset allocations include cash and investments with maturities of 180 days or less. Long-term asset allocations range from 0-60% for equities, 0-60% for fixed income securities, and 0-100% for cash.

The County has a policy and a track record of depositing the full amount of the Actuarially Determined Contribution developed under the Entry Age Method. Consequently, the plan's fiduciary net position is projected to be sufficient to pay benefits and the resulting SDR is 6.00%.

F. Sensitivity of Net OPEB Liability (Asset)

Regarding the sensitivity of the net OPEB liability (asset) to changes in the SDR, the following presents the plan's net OPEB liability (asset), calculated using a SDR of 6.00%, as well as what the plan's net OPEB liability (asset) would be if it were calculated using a SDR that is 1% lower or 1% higher:

Sensitivity of Net OPEB Liability (Asset) to the Single Discount Rate Assumption

1% Decrease (5.00%)	Current Single Discount Rate Assumption (6.00%)	1% Increase (7.00%)
\$ (786,926)	\$ (3,026,589)	\$ (5,060,525)

NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED

Regarding the sensitivity of the net OPEB liability (asset) to changes in the healthcare cost trend rates, the following presents the plan's net OPEB liability (asset), calculated using the assumed trend rates as well as what the plan's net OPEB liability (asset) would be if it were calculated using a trend rate that is 1% lower or 1% higher:

**Sensitivity of Net OPEB Liability (Asset) to the
Healthcare Cost Trend Rate Assumption**

1% Decrease (5.25% down to 3.00%)	Current Healthcare Cost Trend Rate Assumption (6.25% down to 4.00%)	1% Increase (7.25% down to 5.00%)
\$ (5,526,421)	\$ (3,026,589)	\$ (116,709)

G. Changes in the Net OPEB Liability (Asset)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 9/30/2023	\$ 35,132,573	\$ 29,800,707	\$ 5,331,866
Changes for the year:			
Service cost	670,426	-	670,426
Interest	2,069,897	-	2,069,897
Contributions - employer	-	1,034,774	(1,034,774)
Experience	(1,972,911)		(1,972,911)
Assumptions	(2,588,595)		(2,588,595)
Net investment income	-	5,502,498	(5,502,498)
Benefit payments	(2,609,438)	(2,609,438)	-
Net changes	(4,430,621)	3,927,834	(8,358,455)
Balances at 9/30/2024	<u>\$ 30,701,952</u>	<u>\$ 33,728,541</u>	<u>\$ (3,026,589)</u>

H. OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended September 30, 2024, the County recognized OPEB expense of (\$562,639). At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,955,992	\$ 1,783,208
Changes in assumptions	956,956	5,918,562
Net difference between projected and actual earnings on OPEB plan investments	-	1,724,190
	<u>\$ 2,912,948</u>	<u>\$ 9,425,960</u>



NOTE 15 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED

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

Year Ending September 30:	Net Deferred Outflows of Resources
2025	\$ (1,422,331)
2026	(947,517)
2027	(1,217,197)
2028	(943,819)
2029	(272,393)
Thereafter	(1,709,755)
Total	\$ (6,513,012)

NOTE 16 - LEASES

A. Governmental Activities

1. Lessee

The County is involved in multiple agreements as a lessee that meet the requirements of long-term lease agreements. These agreements qualify as intangible, right-to-use assets and not financed purchases, as the County will not own the assets at the end of the contract term and the noncancellable term of the agreements surpass one year. Below is a summary of the nature of those agreements.

Asset Type	Remaining Term of Agreements
Airport Land	27 years
Copiers	26 - 59 months
Mail Machines	3 - 45 months
Office Space	3 - 45 months

The assets acquired through the leases are summarized as follows:

Land	\$ 604,295
Buildings	313,030
Equipment	335,857
Less accumulated amortization	(403,683)
Net book value	\$ 849,499

NOTE 16 - LEASES - CONTINUED

The net present value of future minimum payments as of September 30, 2024 was as follows:

Year Ended	Principal	Interest
2025	\$ 147,280	\$ 21,431
2026	115,818	17,394
2027	76,020	14,132
2028	48,188	11,671
2029	24,289	10,159
2030-2034	88,783	45,033
2035-2039	98,116	35,700
2040-2044	108,431	25,385
2045-2049	119,826	13,990
2050-2051	77,867	2,425
Totals	<u>\$ 871,561</u>	<u>\$ 197,320</u>

Leases payable activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Leases payable	<u>\$ 908,407</u>	<u>\$ 137,369</u>	<u>\$ (174,215)</u>	<u>\$ 871,561</u>	<u>\$ 147,280</u>

2. Lessor

The County is involved in multiple agreements as lessor that qualify as long-term lease agreements. These agreements qualify as long-term lease agreements as the County will not surrender control of the asset at the end of the term and the noncancellable term of the agreements surpass one year. Below is a summary of those agreements. Total lease revenue for the year ended September 30, 2024 was \$364,897.

Asset Type	Remaining Term of Agreements
Land	1-14 years
Buildings	2-9 years

Leases receivable activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Leases receivable	<u>\$ 1,240,196</u>	<u>\$ 525,511</u>	<u>\$ (219,830)</u>	<u>\$ 1,545,877</u>



NOTE 16 - LEASES - CONTINUED

B. Business-type Activities

1. Lessor

The County is involved in multiple agreements as lessor that meet the requirements of long-term lease agreements. These agreements qualify as long-term lease agreements as the County will not surrender control of the asset at the end of the term and the noncancellable term of the agreements surpass one year.

Below is a summary of those agreements. Total lease revenue for the year ended September 30, 2024 was \$333,957.

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Land	2-9 years

Leases receivable activity for the year ended September 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Leases receivable	\$ 944,759	\$ 25,033	\$ (278,547)	\$ 691,245

The County is involved in an agreement for leasing of the snack bar at the golf course. The monthly rent is calculated as a percentage of monthly sales. Total lease revenue, for this lease only, for the year ended September 30, 2024 was \$55,264. The current agreement will end on March 31, 2025 if not renewed before then.

NOTE 17 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

A. Governmental Activities

The County is involved in multiple agreements that meet the requirements of long-term subscription-based technology arrangements. These agreements qualify as intangible, right-to-use assets, as the County has the control of the right to use another party's information technology software and the noncancellable terms of the agreements surpass one year. Below is a summary of the nature of those agreements.

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Software	1-54 months

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$ 10,839,627
Less: accumulated amortization	(3,940,475)
Net book value	<u>\$ 6,899,152</u>

**NOTE 17 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY
ARRANGEMENTS (SBITA) - CONTINUED**

The net present value of future minimum payments as of September 30, 2024 were as follows:

Year Ended	Principal	Interest
2025	\$ 1,845,490	\$ 247,027
2026	1,641,810	180,280
2027	1,378,254	115,074
2028	1,451,846	58,839
	<u>\$ 6,317,400</u>	<u>\$ 601,220</u>

SBITA liability activity for the year ended September 30, 2024, was as follows:

	Beginning Balance*	Additions	Deductions	Ending Balance	Due Within One Year
SBITA liability	<u>\$ 3,775,510</u>	<u>\$ 5,691,223</u>	<u>\$ (3,149,333)</u>	<u>\$ 6,317,400</u>	<u>\$ 1,845,490</u>

B. Business-type Activities

Asset Type	Remaining Term of Agreements
Software	9-42 months

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$ 486,148
Less: accumulated amortization	(231,953)
Net book value	<u>\$ 254,195</u>

The net present value of future minimum payments as of September 30, 2024 were as follows:

Year Ended	Principal	Interest
2025	\$ 125,019	\$ 7,561
2026	33,619	2,491
2027	34,818	1,292
2028	17,872	184
	<u>\$ 211,328</u>	<u>\$ 11,528</u>

SBITA liability activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
SBITA liability	<u>\$ 192,765</u>	<u>\$ 146,106</u>	<u>\$ (127,543)</u>	<u>\$ 211,328</u>	<u>\$ 125,019</u>



NOTE 18 - FUND BALANCE

GASB Statement 54, *Fund Balance Reporting and Governmental Funds Type Definitions*, requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

A. Categories

There are five categories of fund balance for governmental funds under Statement 54:

Nonspendable – Amounts that cannot be spent because they are not in spendable form or are legally or contractually required to remain intact.

Restricted – Use of these resources is based on the constraints imposed externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

Committed – Amounts whose use is constrained by the approval of a County ordinance by the Board of County Commissioners. This category also includes existing resources on hand to satisfy the obligations that arise from contractual obligations entered into by the Board of County Commissioners.

Assigned – The Board of County Commissioners is the governing body authorized to assign fund balance amounts to be used for specific purposes. This assignment is done through the budget approval and amendment process. Amounts appropriated to eliminate a budgetary deficit in a subsequent year are reported in this category as well.

Unassigned – Residual amounts in the general fund that do not meet any of the other fund balance classifications.

B. Fund Balance Policy

On September 21, 2010, the County approved a Fund Balance and Reserve Policy that set forth the following reserves of fund balance in the General, Transportation, and Emergency Services District Funds:

Emergency/Disaster Relief Reserve – A balance of no less than 5% of budgeted operating expenditures for the current fiscal year will be reserved only for the purpose of responding to natural and man-made disasters. Disasters include: hurricanes, tropical storms, floods, wildfires, or terrorist activities. These funds can only be used to respond and provide relief after such a disaster. Funds will be replenished over a five-year period after the completion of the recovery from the disaster.

Budget Stabilization Reserve – A balance of no less than 5% of budgeted operating expenditures for the current fiscal year will be reserved only for the purpose of revenue declines or unfunded mandates from the state and federal governments. Funds utilized due to revenue declines will be replenished over a five-year period. Funds utilized for unfunded mandates or unanticipated

NOTE 18 - FUND BALANCE - CONTINUED

expenditures cannot be used for more than a three-year period and must be replenished within five-years after the three-year period.

At September 30, 2024, reserve amounts for those funds were:

	Disaster Relief	Budget Stabilization	Total
General Fund	\$ 9,900,000	\$ 9,900,000	\$ 19,800,000
Transportation Fund	1,200,000	1,200,000	2,400,000
Emergency Services District Fund	3,550,000	3,550,000	7,100,000
Total	<u>\$ 14,650,000</u>	<u>\$ 14,650,000</u>	<u>\$ 29,300,000</u>

The General Fund reserves are included in the unassigned fund balance on the balance sheet. The Transportation Fund reserves are included in the assigned fund balance and the Emergency Services District Fund reserves are included in the restricted fund balance on the balance sheet. Emergency/Disaster Relief and Budget Stabilization Reserve amounts may only be revised by the Board of County Commissioners.

Minimum Fund Balance - The approved fund balance policy dictates the County's attempt to maintain a minimum unassigned fund balance in the General, Transportation, and Emergency Services District funds of 20% of budgeted annual operating expenditures. The minimum fund balance level may be revised by the County Administrator or his designee.

C. Spending Hierarchy

For all governmental funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

D. Fund Balance Deficit

At September 30, 2024, the Coastal Engineering Fund, a major governmental fund, had a deficit in fund balance of \$9,339,175. The Metropolitan Planning Organization Fund, a nonmajor governmental fund, had a deficit in fund balance of \$248,883. These fund balance deficits should be eliminated by grant proceeds in fiscal year 2025.

NOTE 19 - NET POSITION**A. Net Position Restricted by Enabling Legislation**

The government-wide statement of net position for the primary government reports \$259,604,459 of restricted net position, of which \$135,973,124 is restricted by enabling legislation.



NOTE 20 - RISK MANAGEMENT

General Liability, Property, Worker's Compensation and Medical

The County is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, and natural disasters. The County established a Self Insurance Fund (an internal service fund) to account for and finance its uninsured risk of loss. Under this program, the Self Insurance Fund provides coverage up to the retention amounts listed below:

	10/01/2022 to 9/30/2024	10/01/2020 to 9/30/2022	10/01/2018 to 9/30/2020
Worker's Compensation	\$ 850,000	\$ 650,000	\$ 650,000
General Liability	200,000	200,000	200,000
Auto Liability	200,000	200,000	200,000
Property Damage	100,000	100,000	100,000
Error or Omissions	200,000	200,000	200,000
Annual Aggregate	4,000,000	4,000,000	2,000,000

The annual aggregate reported is for the general liability, auto liability, and errors or omissions coverages.

All departments of the County participate in the program. Payments are made by various funds to the Self Insurance Fund based on past experience and actual estimates of the amounts needed to pay current year claims. The County purchases excess insurance to cover claims in excess of the amounts listed above. There is a 5% deductible per location for property damages arising due to a hurricane under the reinsurance policy.

The County is also self insured for medical claims covering employees and their eligible dependents. As required by Section 112.081, Florida Statutes, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees; however, the retirees are responsible for payment of the premiums. Medical claims are paid from premiums contributed by employees, retirees and by the County. Premiums and contributions are determined by projected claims based on historical and actuarial experience. The self insurance medical plan assumes all risk for claims, other than worker's compensation, up to \$300,000 per occurrence. The County has purchased a reinsurance policy to cover claims in excess of these limits.

The claims liability of \$11,477,482 reported at September 30, 2024, is based on the requirements of generally accepted governmental accounting standards, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Estimates for claims incurred but not reported are actuarially determined and recorded. Based on the actuary's report, \$5,602,742 will be liquidated over the next twelve months.

NOTE 20 - RISK MANAGEMENT - CONTINUED

Changes in the fund's claim liability amount during the current and prior three fiscal years are as follows:

	Balance at Fiscal Year Beginning	Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2020-2021	\$ 7,944,000	\$ 29,700,049	\$ (28,234,444)	\$ 9,409,605
2021-2022	9,409,605	23,325,116	(22,373,488)	10,361,233
2022-2023	10,361,233	25,276,610	(24,281,119)	11,356,724
2023-2024	11,356,724	25,420,023	(25,299,265)	11,477,482

Included in the charges to other funds is an amount to fund future catastrophic losses not actuarially determined and at September 30, 2024, unrestricted net position of \$32,636,220 has been designated for this purpose.

NOTE 21 - COMMITMENTS AND CONTINGENCIES**A. Litigation**

Various suits and claims are currently pending against the County. It is impossible for the County to accurately quantify the exposure involved given the jury's latitude in assessing compensatory and punitive damages, and the court's latitude in awarding attorney's fees. The County intends to vigorously defend against these lawsuits and believes it has a good chance of prevailing on their merits. The County is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. In the opinion of management and based on the advice of legal counsel, the ultimate disposition of lawsuits will not have a material adverse effect on the financial position of the County.

B. Contracts and Other Commitments

The County has various contracts and commitments outstanding at September 30, 2024. In the General Fund, contracts are for janitorial services, beach park landscape and custodial maintenance, legislative consulting services and external auditing services. In the Special Revenue Funds, contracts include Sector 4 Dune Renourishment, Emergency Operations Center expansion, several park restroom improvements and a variety of other road paving and drainage projects. In the Capital Projects Fund, contracts are for 66th Avenue widening from 69th Street to 85th Street, Traffic Operations Facility construction, Jackie Robinson Walking Trail, several conservation area improvements as well as sidewalk and other road improvement projects throughout the County. In the Enterprise Funds, contracts are for South County Water Treatment Plant improvements, Landfill Cell Expansion, Gas Flare Station and High Pressure Skid System, North County and West Wabasso septic to sewer conversions, and various other water and sewer projects. In the Internal Service Funds, contracts are for benefit administration services, GIS aerial imagery and OPEB reporting. A summary of these projects is as follows:



NOTE 21 - COMMITMENTS AND CONTINGENCIES - CONTINUED

A summary of these projects at September 30, 2024, is as follows:

	Total Contract Price	Total Paid as of September 30, 2024	Remaining Balance at September 30, 2024
General	\$ 3,383,075	\$ (1,123,788)	\$ 2,259,287
Special Revenue	31,119,192	(14,021,666)	17,097,526
Capital Projects	82,730,732	(47,988,980)	34,741,752
Enterprise	45,326,706	(28,764,528)	16,562,178
Internal Service	534,405	(335,372)	199,033
Total	<u>\$ 163,094,110</u>	<u>\$ (92,234,334)</u>	<u>\$ 70,859,776</u>

C. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, any such adjustments would not be significant.

D. Opioid Settlements

The State of Florida has reached settlements totaling more than \$3 billion with manufacturers, distributors, and dispensers of opioids. These settlement funds will be distributed over an eighteen year term and allocated by the State to local governments throughout the State. During fiscal year 2024, the County received \$305,751 in opioid settlement funds. These funds are recorded in the Opioid Settlement special revenue fund. Based on current State of Florida estimates, the County will receive an additional \$1.8 million over the next sixteen years. This amount has been recorded as a receivable in the special revenue fund. Additional settlement funds not yet allocated may arise in the future based on the results of continued litigation.

NOTE 22 - SUBSEQUENT EVENTS

The County was impacted by Hurricane Milton in October 2024. The County has an estimated \$3.8 million in expenses related to the hurricane and has applied for reimbursement from FEMA for these costs. The majority of these costs are related to debris and emergency protective measures.

Required Supplementary Information For the Year Ended September 30, 2024

Schedule of the County's Proportionate Share of the Net Pension Liability Florida Retirement System (FRS) Defined Benefit Pension Plan

Fiscal Year Ending September 30,	Plan Sponsor Measurement Date June 30,	County's Proportion of the FRS Net Pension Liability	County's Proportionate Share of the FRS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2024	2024	0.3858%	\$ 149,229,361	\$ 91,636,042	162.85%	83.70%
2023	2023	0.3586%	\$ 142,901,121	\$ 83,364,944	171.42%	82.38%
2022	2022	0.3618%	\$ 134,613,856	\$ 79,919,767	168.43%	82.89%
2021	2021	0.3543%	\$ 26,765,303	\$ 76,213,600	35.12%	96.40%
2020	2020	0.3622%	\$ 156,966,332	\$ 71,329,133	220.06%	78.85%
2019	2019	0.3499%	\$ 120,518,805	\$ 68,038,591	177.13%	82.61%
2018	2018	0.3461%	\$ 104,240,729	\$ 65,771,799	158.49%	84.26%
2017	2017	0.3484%	\$ 103,046,280	\$ 64,801,659	159.02%	83.89%
2016	2016	0.3356%	\$ 84,737,012	\$ 60,358,527	140.39%	84.88%
2015	2015	0.3067%	\$ 39,616,455	\$ 57,879,163	68.45%	92.00%

Schedule of the County's Proportionate Share of the Net Pension Liability Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Fiscal Year Ending September 30,	Plan Sponsor Measurement Date June 30,	County's Proportion of the HIS Net Pension Liability	County's Proportionate Share of the HIS Net Pension Liability	County's Covered Payroll	County's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2024	2024	0.2684%	\$ 40,267,507	\$ 113,701,739	35.42%	4.80%
2023	2023	0.2604%	\$ 41,350,877	\$ 103,607,779	39.91%	4.12%
2022	2022	0.2694%	\$ 28,533,117	\$ 98,236,706	29.04%	4.81%
2021	2021	0.2621%	\$ 32,150,250	\$ 92,838,069	34.63%	3.56%
2020	2020	0.2479%	\$ 30,268,499	\$ 86,079,134	35.16%	3.00%
2019	2019	0.2428%	\$ 27,171,124	\$ 81,262,395	33.44%	2.63%
2018	2018	0.2397%	\$ 25,374,133	\$ 78,355,087	32.39%	2.15%
2017	2017	0.2374%	\$ 25,383,666	\$ 75,720,001	33.52%	1.64%
2016	2016	0.2281%	\$ 26,578,559	\$ 70,444,190	37.73%	0.97%
2015	2015	0.2232%	\$ 22,760,252	\$ 67,812,302	33.56%	0.50%

Information on the above defined benefit pension plan's annual money-weighted rate of return on pension plan investments can be obtained in a separately issued report. Information may also be requested by calling the Florida Department of Management Services at (844) 377-1888 or online at frs.myflorida.com, click on publications, then annual reports.



**Required Supplementary Information
For the Year Ended September 30, 2024**

**Schedule of the County's Contributions
Florida Retirement System (FRS) Defined Benefit Pension Plan**

Fiscal Year Ending September 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	County's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2024	\$ 22,495,953	\$ 22,495,953	\$ -	\$ 94,184,817	23.88%
2023	\$ 17,998,343	\$ 17,998,343	\$ -	\$ 83,843,948	21.47%
2022	\$ 15,947,661	\$ 15,947,661	\$ -	\$ 81,482,300	19.57%
2021	\$ 14,077,715	\$ 14,077,715	\$ -	\$ 77,571,484	18.15%
2020	\$ 12,325,839	\$ 12,325,839	\$ -	\$ 71,928,506	17.14%
2019	\$ 11,186,468	\$ 11,186,468	\$ -	\$ 69,181,344	16.17%
2018	\$ 10,011,292	\$ 10,011,292	\$ -	\$ 65,642,971	15.26%
2017	\$ 9,099,495	\$ 9,099,495	\$ -	\$ 64,835,532	14.03%
2016	\$ 8,660,907	\$ 8,660,907	\$ -	\$ 61,851,481	14.01%
2015	\$ 7,503,166	\$ 7,503,166	\$ -	\$ 57,717,461	13.00%

**Schedule of the County's Contributions
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan**

Fiscal Year Ending September 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	County's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2024	\$ 2,337,653	\$ 2,337,653	\$ -	\$ 116,873,474	2.00%
2023	\$ 1,816,550	\$ 1,816,550	\$ -	\$ 104,311,605	1.74%
2022	\$ 1,661,617	\$ 1,661,617	\$ -	\$ 100,277,283	1.66%
2021	\$ 1,572,285	\$ 1,572,285	\$ -	\$ 94,783,079	1.66%
2020	\$ 1,444,839	\$ 1,444,839	\$ -	\$ 87,086,582	1.66%
2019	\$ 1,373,064	\$ 1,373,064	\$ -	\$ 82,736,898	1.66%
2018	\$ 1,299,514	\$ 1,299,514	\$ -	\$ 78,304,866	1.66%
2017	\$ 1,262,482	\$ 1,262,482	\$ -	\$ 76,071,289	1.66%
2016	\$ 1,198,477	\$ 1,198,477	\$ -	\$ 72,247,706	1.66%
2015	\$ 918,200	\$ 918,200	\$ -	\$ 67,455,498	1.36%

Required Supplementary Information Fiscal Year Ended September 30, 2024

Schedules of Changes in Net OPEB Liability and Related Ratios

Fiscal year ending September 30,	2024	2023	2022
Total OPEB liability			
Service cost	\$ 670,426	\$ 580,560	\$ 631,763
Interest on the total OPEB liability	2,069,897	2,035,476	1,980,301
Change of benefit terms	-	762,507	-
Difference between expected and actual experience	(1,972,911)	-	72,372
Changes of assumptions and other inputs	(2,588,595)	-	1,405,528
Benefit payments	(2,609,438)	(3,180,031)	(3,058,315)
Net change in total OPEB liability	(4,430,621)	198,512	1,031,649
Total OPEB liability - beginning	35,132,573	34,934,061	33,902,412
Total OPEB liability - ending (a)	\$ 30,701,952	\$ 35,132,573	\$ 34,934,061
Plan fiduciary net position			
Employer contributions	\$ 1,034,774	\$ 1,005,398	\$ 1,111,473
OPEB plan net investment income (loss)	5,502,498	3,037,898	(4,392,095)
Benefit payments	(2,609,438)	(3,180,031)	(3,058,315)
Net change in plan fiduciary net position	3,927,834	863,265	(6,338,937)
Plan fiduciary net position - beginning	29,800,707	28,937,442	35,276,379
Plan fiduciary net position - ending (b)	\$ 33,728,541	\$ 29,800,707	\$ 28,937,442
Net OPEB liability(asset) - ending (a)-(b)	\$ (3,026,589)	\$ 5,331,866	\$ 5,996,619
Plan fiduciary net position as a percentage of total OPEB liability	109.86%	84.82%	82.83%
Covered payroll*	\$ 115,557,238	\$ 107,784,874	\$ 98,252,603
Net OPEB liability as a percentage of covered payroll	(2.62%)	4.95%	6.10%

Notes to Schedule:

* Covered-employee payroll presented above is an estimate based on the data submitted for the valuation. GASB Statement 75 defined covered-employee payroll as the payroll of employees that are provided with OPEB through the OPEB Plan, including employees terminated during the measurement period (fiscal year ended September 30, 2024).

GASB 74 was implemented in fiscal year 2017. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.



2021	2020	2019	2018	2017
\$ 623,279	\$ 638,013	\$ 528,585	\$ 498,665	\$ 673,067
1,997,034	1,953,393	1,943,022	2,443,943	2,405,638
-	-	-	-	-
-	2,869,333	-	2,762,722	-
-	(2,051,215)	-	(11,946,117)	-
(2,757,044)	(2,577,846)	(2,238,521)	(2,037,101)	(2,494,672)
(136,731)	831,678	233,086	(8,277,888)	584,033
34,039,143	33,207,465	32,974,379	41,252,267	40,668,234
<u>\$ 33,902,412</u>	<u>\$ 34,039,143</u>	<u>\$ 33,207,465</u>	<u>\$ 32,974,379</u>	<u>\$ 41,252,267</u>
\$ 1,095,455	\$ 2,206,025	\$ 2,178,500	\$ 2,461,947	\$ 2,274,341
4,283,465	2,518,479	1,047,018	1,425,540	2,387,483
(2,757,044)	(2,577,846)	(2,238,521)	(2,037,101)	(2,494,672)
2,621,876	2,146,658	986,997	1,850,386	2,167,152
32,654,503	30,507,845	29,520,848	27,670,462	25,503,310
<u>\$ 35,276,379</u>	<u>\$ 32,654,503</u>	<u>\$ 30,507,845</u>	<u>\$ 29,520,848</u>	<u>\$ 27,670,462</u>
<u>\$ (1,373,967)</u>	<u>\$ 1,384,640</u>	<u>\$ 2,699,620</u>	<u>\$ 3,453,531</u>	<u>\$ 13,581,805</u>
104.05%	95.93%	91.87%	89.53%	67.08%
\$ 97,844,181	\$ 88,630,805	\$ 82,697,197	\$ 80,387,008	\$ 77,080,800
(1.40%)	1.56%	3.26%	4.30%	17.62%

Required Supplementary Information Fiscal Year Ended September 30, 2024

Schedule of OPEB Contributions

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2024	\$458,014	\$1,034,774	\$(576,760)	\$115,557,238	0.90%
2023	\$967,707	\$1,005,398	\$(37,691)	\$107,784,874	0.93%
2022	\$927,450	\$1,111,473	\$(184,023)	\$98,252,603	1.13%
2021	\$1,049,479	\$1,095,455	\$(45,976)	\$97,844,181	1.12%
2020	\$1,005,952	\$2,206,025	\$(1,200,073)	\$88,630,805	2.49%
2019	\$1,107,134	\$2,178,500	\$(1,071,366)	\$82,697,197	2.63%
2018	\$1,061,118	\$2,461,947	\$(1,400,829)	\$80,387,008	3.06%
2017	\$2,583,447	\$2,274,341	\$309,106	\$77,080,800	2.95%

Note: GASB 74 was implemented in fiscal year 2017. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.



Required Supplementary Information Fiscal Year Ended September 30, 2024

Notes to Schedule of OPEB Contributions

Valuation Date: 10/1/2023
Notes Actuarially determined contribution rates are calculated as of October 1, the beginning of the fiscal year preceding the year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar Amount, Open
Remaining Amortization Period	5 years
Asset Valuation Method	Actuarial Value of Assets. The Actuarial Value of Assets is calculated by recognizing 20% of the difference between the Market Value of Assets and the expected Actuarial Value of Assets. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 85% of the Market Value of Assets and whose upper limit is 115% of the Market Value of Assets.
Inflation	2.50%
Salary Increases	3.4% to 7.8%, including inflation; varies by plan type and years of service.
Investment Rate of Return	6.00%
Retirement Age	Experience-based table of rates that are specific to the plan and type of eligibility condition.
Mortality	Mortality tables used in July 1, 2022 actuarial valuation of the Florida Retirement System. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Health Care Trend Rates	Based on the Getzen Model, with trend starting at 6.25% and gradually decreasing to an ultimate trend rate of 4.00%.
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death". See Section C of the October 1, 2023, Actuarial Valuation Report dated March 1, 2024.
Expenses	Investment expenses are net of the investment returns; Administrative expenses are included in the per capita health costs.

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

**Required Supplementary Information
Fiscal Year Ended September 30, 2024**

Schedule of OPEB Investment Returns Multiyear

FY Ending September 30,	Annual Return*
2024	18.18%
2023	10.34%
2022	(12.27%)
2021	12.93%
2020	7.99%
2019	3.45%
2018	4.95%
2017	9.00%

*Annual money-weighted rate of return, net of investment expenses.

Note: GASB 74 was implemented in fiscal year 2017. This schedule is being built prospectively. Ultimately, 10 years of data will be presented.



COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

INDIAN RIVER COUNTY, FLORIDA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Court Services -	To account for the collection of court facility surcharges, additional court costs, and recording fees. Expenditures are for court technology, court services, and improvements made to court facilities.
Section 8 Rental Assistance -	To account for the provision of rental assistance for low income housing. Financing is provided by grants from the U.S. Department of Housing and Urban Development.
Secondary Roads Construction -	To account for the expenditures of road and bridge construction, roadway, bridge and right-of-way maintenance and drainage, and related administrative costs. Financing is provided by collections of the local option gas tax.
Special Law Enforcement -	To account for expenditures of law enforcement equipment. Financing is provided by confiscation of monies and property in accordance with Section 932.704 of the Florida Statutes.
Tree Ordinance Fines -	To account for fines assessed against individuals for illegal removal of protected trees. Funds are used for park improvements.
Tourist Development -	To account for the proceeds from the levy of a local option Tourist Development tax. Funds are used to attract tourism trade and for the benefit of County residents.
911 Surcharge -	To account for the receipt of the 911 surcharge collected on phone bills. Monies are used to pay the operating costs of the 911 Emergency Center.
Drug Abuse -	To account for the collection of fines on criminal drug cases. Monies are used for drug prevention and education programs.
State Housing Initiatives Partnership -	To account for State funds distributed under the State Housing Initiatives Partnership Act. The purpose of this program is to provide for the creation and preservation of affordable housing. Funds are provided by the documentary stamp taxes.
Metropolitan Planning Organization -	To account for expenditures incurred for planning community transportation in the County. Financing is provided by grants.



Native Uplands Land Acquisition -	To account for expenditures related to the acquisition of native habitat preserve areas and for the management of such lands. Funding is provided by developers of property who pay to mitigate native uplands destruction where native upland plant communities will be destroyed.
CDBG Neighborhood Stabilization Program -	To account for the proceeds from the Community Development Block Grant. The purpose of this grant is to provide neighborhood stabilization through resale and rental of housing units purchased by the grant funds.
Florida Boating Improvement Program -	To account for boat registration fees which may be used for providing recreational channel marking, public launching facilities, and other boating-related activities.
Disabled Access Program -	To account for fines assessed against individuals for illegal use of handicapped parking spaces.
Federal/State Grants -	To account for revenues and expenditures of various grants from Federal and State agencies.
Traffic Education Program -	To account for the proceeds of an additional \$3 add-on to traffic fines authorized by County Ordinance. Proceeds must be used for traffic education programs.
CARES Act and COVID-19 Response -	The CARES (Coronavirus Aid, Relief, and Economic Security) Act and COVID-19 Response Fund accounts for expenditures incurred for recovery from the health and economic impacts from COVID-19. Funding is provided from the CARES Act stimulus package and other County appropriations.
Land Acquisition, Series 2006 -	To account for expenditures incurred in the purchase of environmentally sensitive land, preservation of water sources, historic sites and agricultural lands. Financing is provided by bond proceeds and state grants.
Land Acquisition, Series 2024 -	To account for expenditures incurred in the purchase and preservation of environmentally sensitive lands and the construction of public access improvements to such lands. Financing is provided by bond proceeds.
Opioid Settlements -	To account for expenditures related to opioid drug assessment, treatment, testing and wrap around services for the alternative court programs. Funding is provided from the State of

	Florida based on the County's share of settlements with Pharmaceutical Supply Chain Participants.
East Gifford Stormwater -	To account for expenditures of funds for stormwater improvements in the East Gifford Watershed. Funds are provided by non-ad valorem taxes.
Vero Lakes Estates -	To account for the expenditure of funds to improve roads in the Vero Lakes Estates subdivision. Funds are provided by the levying of special assessments.
Jackie Robinson Training Complex Reserve -	To provide additional improvements to the Jackie Robinson Training Complex per a lease agreement. Funds are provided from tourist tax and one-cent sales tax.
Clerk Special Revenue -	To account for the proceeds from a special recording fee to be used for computer linkage and modernizing the Clerk of the Circuit Court and Comptroller's public records system.
Sheriff Special Revenue -	To account for the expenditure of grants, fines, and restricted revenues received by the Sheriff.
Street Lighting Districts -	To account for the costs of providing street lights. Financing is provided by the levying of special assessments.
CDBG Neighborhood Stabilization Program 3 Grant (NSP3) -	To account for the proceeds from the Community Development Block Neighborhood Stabilization Program 3 Grant. The purpose of this grant is to provide neighborhood stabilization through resale of housing units purchased with the grant funds.

DEBT SERVICE FUNDS

Spring Training Facility Bonds -	To account for the accumulation of State assistance monies pledged to pay the principal, interest, and fiscal charges on the Spring Training Facility Bonds.
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MAJOR CAPITAL PROJECTS FUND

Optional Sales Tax -	To account for revenues generated by the local option one cent sales tax. Monies are used for various capital projects.
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**Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024**

	Special Revenue		
	Court Services	Section 8 Rental Assistance	Secondary Roads Construction
ASSETS			
Cash and investments	\$ 313,313	\$ 473,239	\$ 12,778,836
Accounts receivable - net	-	4,177	-
Leases receivable	-	-	-
Due from other funds	-	-	-
Due from other governments	-	-	360,993
Interest receivable	1,379	-	87,879
Inventories	-	-	-
Prepays and other assets	-	7,339	1,476
Total Assets	<u>\$ 314,692</u>	<u>\$ 484,755</u>	<u>\$ 13,229,184</u>
LIABILITIES			
Accounts payable	\$ 45,930	\$ 16,866	\$ 244,245
Retainage payable	-	-	-
Due to other funds	-	-	-
Due to other governments	-	-	-
Unearned revenues	-	7,125	-
Other deposits	-	-	983,361
Total Liabilities	<u>45,930</u>	<u>23,991</u>	<u>1,227,606</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - state and federal grants	-	-	-
Unavailable revenue - investment interest	611	-	38,947
Unavailable revenue - opioid settlements	-	-	-
Deferred inflows related to leases	-	-	-
Total Deferred Inflows of Resources	<u>611</u>	<u>-</u>	<u>38,947</u>
FUND BALANCES			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	7,339	1,476
Restricted for:			
Transportation/road improvements	-	-	11,961,155
Court-related costs and improvements	268,151	-	-
Housing assistance	-	453,425	-
Law enforcement/public safety	-	-	-
Tourism-related activities	-	-	-
Boating related projects	-	-	-
Land acquisition	-	-	-
Stormwater, street lighting, and other special assessments	-	-	-
Drug treatment/mental health services	-	-	-
Debt service	-	-	-
Dodgertown repairs/improvements	-	-	-
Committed to:			
Environmental conservation/preservation	-	-	-
Law enforcement/public safety	-	-	-
Assigned to:			
Law enforcement/public safety	-	-	-
Coronavirus assistance	-	-	-
Unassigned (deficit)	-	-	-
Total Fund Balances	<u>268,151</u>	<u>460,764</u>	<u>11,962,631</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 314,692</u>	<u>\$ 484,755</u>	<u>\$ 13,229,184</u>



Special Revenue						State Housing Initiatives Partnership
Special Law Enforcement	Tree Ordinance Fines	Tourist Development	911 Surcharge	Drug Abuse		
\$ 620,148	\$ 2,485,275	\$ 3,831,397	\$ 1,440,084	\$ 397,504	\$ 4,403,669	
-	11,932	-	-	-	-	
-	-	-	-	-	-	
2,620	-	-	-	-	-	
-	-	-	128,611	-	-	
4,183	17,075	25,659	10,000	2,665	30,023	
-	-	-	-	-	-	
-	-	-	63,517	-	10,000	
<u>\$ 626,951</u>	<u>\$ 2,514,282</u>	<u>\$ 3,857,056</u>	<u>\$ 1,642,212</u>	<u>\$ 400,169</u>	<u>\$ 4,443,692</u>	
\$ -	\$ 11,647	\$ 223,973	\$ 18,038	\$ 3,247	\$ 17,777	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	2,373,552	
-	-	-	-	-	-	
-	11,647	223,973	18,038	3,247	2,391,329	
-	-	-	55,764	-	-	
1,853	7,568	11,371	4,432	1,182	13,306	
-	-	-	-	-	-	
-	-	-	-	-	-	
<u>1,853</u>	<u>7,568</u>	<u>11,371</u>	<u>60,196</u>	<u>1,182</u>	<u>13,306</u>	
-	-	-	-	-	-	
-	-	-	63,517	-	10,000	
-	-	-	-	-	-	
-	-	-	-	-	-	
625,098	-	-	1,500,461	395,740	2,029,057	
-	-	3,621,712	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	2,495,067	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
625,098	2,495,067	3,621,712	1,563,978	395,740	2,039,057	
<u>\$ 626,951</u>	<u>\$ 2,514,282</u>	<u>\$ 3,857,056</u>	<u>\$ 1,642,212</u>	<u>\$ 400,169</u>	<u>\$ 4,443,692</u>	

Continued

**Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024**

	Special Revenue		
	Metropolitan Planning Organization	Native Uplands Land Acquisition	CDBG Neighborhood Stabilization Program
ASSETS			
Cash and investments	\$ 3,899	\$ 494,257	\$ 414,525
Accounts receivable - net	-	-	-
Leases receivable	-	-	-
Due from other funds	-	-	-
Due from other governments	149,838	208,339	-
Interest receivable	-	3,392	2,826
Inventories	-	-	-
Prepays and other assets	5,300	-	-
Total Assets	<u>\$ 159,037</u>	<u>\$ 705,988</u>	<u>\$ 417,351</u>
LIABILITIES			
Accounts payable	\$ 23,082	\$ -	\$ -
Retainage payable	-	-	-
Due to other funds	235,000	-	-
Due to other governments	-	-	-
Unearned revenues	-	-	-
Other deposits	-	-	-
Total Liabilities	<u>258,082</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - state and federal grants	149,838	-	-
Unavailable revenue - investment interest	-	1,504	1,252
Unavailable revenue - opioid settlements	-	-	-
Deferred inflows related to leases	-	-	-
Total Deferred Inflows of Resources	<u>149,838</u>	<u>1,504</u>	<u>1,252</u>
FUND BALANCES			
Nonspendable:			
Inventories	-	-	-
Prepaid items	5,300	-	-
Restricted for:			
Transportation/road improvements	-	-	-
Court-related costs and improvements	-	-	-
Housing assistance	-	-	416,099
Law enforcement/public safety	-	-	-
Tourism-related activities	-	-	-
Boating related projects	-	-	-
Land acquisition	-	-	-
Stormwater, street lighting, and other special assessments	-	-	-
Drug treatment/mental health services	-	-	-
Debt service	-	-	-
Dodgertown repairs/improvements	-	-	-
Committed to:			
Environmental conservation/preservation	-	704,484	-
Law enforcement/public safety	-	-	-
Assigned to:			
Law enforcement/public safety	-	-	-
Coronavirus assistance	-	-	-
Unassigned (deficit)	(254,183)	-	-
Total Fund Balances	<u>(248,883)</u>	<u>704,484</u>	<u>416,099</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 159,037</u>	<u>\$ 705,988</u>	<u>\$ 417,351</u>



Special Revenue

Florida Boating Improvement Program	Disabled Access Program	Federal/State Grants	Traffic Education Program	CARES Act and COVID-19 Response	Land Acquisition Series 2006
\$ 1,389,705	\$ 42,961	\$ 145	\$ 283,255	\$ 79,862	\$ 337,547
-	-	-	-	-	73,595
-	-	-	-	-	-
-	-	-	-	-	-
33,600	-	10,789	-	-	-
9,538	413	-	1,870	544	3,179
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,432,843</u>	<u>\$ 43,374</u>	<u>\$ 10,934</u>	<u>\$ 285,125</u>	<u>\$ 80,406</u>	<u>\$ 414,321</u>
\$ -	\$ -	\$ 7,434	\$ -	\$ -	\$ 19,072
-	-	-	-	-	29,506
-	-	3,500	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	10,934	-	-	48,578
-	-	-	-	-	73,595
4,227	183	-	828	241	1,409
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,227</u>	<u>183</u>	<u>-</u>	<u>828</u>	<u>241</u>	<u>75,004</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	43,191	-	284,297	-	-
-	-	-	-	-	-
1,428,616	-	-	-	-	-
-	-	-	-	-	290,739
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	80,165	-
-	-	-	-	-	-
<u>1,428,616</u>	<u>43,191</u>	<u>-</u>	<u>284,297</u>	<u>80,165</u>	<u>290,739</u>
<u>\$ 1,432,843</u>	<u>\$ 43,374</u>	<u>\$ 10,934</u>	<u>\$ 285,125</u>	<u>\$ 80,406</u>	<u>\$ 414,321</u>

Continued

**Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024**

	Special Revenue		
	Land Acquisition Series 2024	Opioid Settlements	East Gifford Stormwater
ASSETS			
Cash and investments	\$ 25,006,860	\$ 297,489	\$ 33,822
Accounts receivable - net	-	-	-
Leases receivable	-	-	-
Due from other funds	-	-	15
Due from other governments	-	1,789,093	-
Interest receivable	-	2,141	231
Inventories	-	-	-
Prepays and other assets	-	-	-
Total Assets	<u>\$ 25,006,860</u>	<u>\$ 2,088,723</u>	<u>\$ 34,068</u>
LIABILITIES			
Accounts payable	\$ 52,648	\$ 23,497	\$ -
Retainage payable	-	-	-
Due to other funds	-	-	-
Due to other governments	-	-	-
Unearned revenues	-	-	-
Other deposits	-	-	-
Total Liabilities	<u>52,648</u>	<u>23,497</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - state and federal grants	-	-	-
Unavailable revenue - investment interest	-	949	103
Unavailable revenue - opioid settlements	-	1,789,093	-
Deferred inflows related to leases	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>1,790,042</u>	<u>103</u>
FUND BALANCES			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Restricted for:			
Transportation/road improvements	-	-	-
Court-related costs and improvements	-	-	-
Housing assistance	-	-	-
Law enforcement/public safety	-	-	-
Tourism-related activities	-	-	-
Boating related projects	-	-	-
Land acquisition	24,954,212	-	-
Stormwater, street lighting, and other special assessments	-	-	33,965
Drug treatment/mental health services	-	275,184	-
Debt service	-	-	-
Dodgertown repairs/improvements	-	-	-
Committed to:			
Environmental conservation/preservation	-	-	-
Law enforcement/public safety	-	-	-
Assigned to:			
Law enforcement/public safety	-	-	-
Coronavirus assistance	-	-	-
Unassigned (deficit)	-	-	-
Total Fund Balances	<u>24,954,212</u>	<u>275,184</u>	<u>33,965</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 25,006,860</u>	<u>\$ 2,088,723</u>	<u>\$ 34,068</u>



Special Revenue					
Vero Lakes Estates	Jackie Robinson Training Complex Reserve	Clerk Special Revenue	Sheriff Special Revenue	Street Lighting Districts	CDBG NSP3 Grant
\$ 2,179,901	\$ 2,681,619	\$ 919,139	\$ 2,560,541	\$ 555,123	\$ 419,517
-	-	60,750	771,642	-	-
-	117,263	-	-	-	-
2,123	-	-	-	2,368	-
-	-	-	-	1	-
14,867	19,513	-	-	3,905	2,850
-	-	-	31,617	-	-
-	-	68,123	-	-	-
<u>\$ 2,196,891</u>	<u>\$ 2,818,395</u>	<u>\$ 1,048,012</u>	<u>\$ 3,363,800</u>	<u>\$ 561,397</u>	<u>\$ 422,367</u>
\$ 1,246	\$ 84,158	\$ 21,469	\$ 258,169	\$ 18,904	\$ -
-	-	-	-	-	-
-	-	-	2,620	-	-
-	-	450	1,733	-	-
-	3,847	-	-	-	-
-	-	6,281	-	-	-
<u>1,246</u>	<u>88,005</u>	<u>28,200</u>	<u>262,522</u>	<u>18,904</u>	<u>-</u>
-	-	-	-	-	-
6,588	8,628	-	-	1,730	1,263
-	-	-	-	-	-
-	113,751	-	-	-	-
<u>6,588</u>	<u>122,379</u>	<u>-</u>	<u>-</u>	<u>1,730</u>	<u>1,263</u>
-	-	-	31,617	-	-
-	-	68,123	-	-	-
-	-	-	-	-	-
-	-	951,689	-	-	-
-	-	-	-	-	421,104
-	-	-	2,790,016	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,189,057	-	-	-	540,763	-
-	-	-	-	-	-
-	2,608,011	-	-	-	-
-	-	-	-	-	-
-	-	-	44,330	-	-
-	-	-	235,315	-	-
-	-	-	-	-	-
<u>2,189,057</u>	<u>2,608,011</u>	<u>1,019,812</u>	<u>3,101,278</u>	<u>540,763</u>	<u>421,104</u>
<u>\$ 2,196,891</u>	<u>\$ 2,818,395</u>	<u>\$ 1,048,012</u>	<u>\$ 3,363,800</u>	<u>\$ 561,397</u>	<u>\$ 422,367</u>

Continued

**Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024**

	Debt Service		Total Nonmajor Governmental Funds
	Spring Training Facility Bonds		
ASSETS			
Cash and investments	\$ 674,848	\$	65,118,480
Accounts receivable - net	-		922,096
Leases receivable	-		117,263
Due from other funds	-		7,126
Due from other governments	-		2,681,264
Interest receivable	4,827		248,959
Inventories	-		31,617
Prepays and other assets	-		155,755
Total Assets	<u>\$ 679,675</u>	<u>\$</u>	<u>69,282,560</u>
LIABILITIES			
Accounts payable	\$ -	\$	1,091,402
Retainage payable	-		29,506
Due to other funds	-		241,120
Due to other governments	-		2,183
Unearned revenues	-		2,384,524
Other deposits	-		989,642
Total Liabilities	<u>-</u>	<u>-</u>	<u>4,738,377</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - state and federal grants	-		279,197
Unavailable revenue - investment interest	2,139		110,314
Unavailable revenue - opioid settlements	-		1,789,093
Deferred inflows related to leases	-		113,751
Total Deferred Inflows of Resources	<u>2,139</u>		<u>2,292,355</u>
FUND BALANCES			
Nonspendable:			
Inventories	-		31,617
Prepaid items	-		155,755
Restricted for:			
Transportation/road improvements	-		11,961,155
Court-related costs and improvements	-		1,219,840
Housing assistance	-		3,319,685
Law enforcement/public safety	-		5,638,803
Tourism-related activities	-		3,621,712
Boating related projects	-		1,428,616
Land acquisition	-		25,244,951
Stormwater, street lighting, and other special assessments	-		2,763,785
Drug treatment/mental health services	-		275,184
Debt service	677,536		677,536
Dodgertown repairs/improvements	-		2,608,011
Committed to:			
Environmental conservation/preservation	-		3,199,551
Law enforcement/public safety	-		44,330
Assigned to:			
Law enforcement/public safety	-		235,315
Coronavirus assistance	-		80,165
Unassigned (deficit)	-		(254,183)
Total Fund Balances	<u>677,536</u>		<u>62,251,828</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 679,675</u>	<u>\$</u>	<u>69,282,560</u>



**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2024**

	Special Revenue		
	Court Services	Section 8 Rental Assistance	Secondary Roads Construction
REVENUES			
Taxes	\$ -	\$ -	\$ 3,905,447
Permits, fees and special assessments	-	-	-
Intergovernmental	-	3,499,258	517,396
Charges for services	527,426	31,315	-
Judgments, fines and forfeits	-	-	-
Investment income	8,698	23,742	594,378
Miscellaneous	-	525	74,392
Total revenues	536,124	3,554,840	5,091,613
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	2,265,763
Human services	-	3,529,764	-
Culture/recreation	-	-	-
Court related	480,408	-	-
Debt service:			
Principal	-	948	-
Interest and other fiscal charges	-	220	-
Total expenditures	480,408	3,530,932	2,265,763
Excess of revenues over (under) expenditures	55,716	23,908	2,825,850
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Debt issuance	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	55,716	23,908	2,825,850
Fund balances - beginning of year	212,435	436,856	9,136,781
Fund balances - end of year	\$ 268,151	\$ 460,764	\$ 11,962,631



Special Revenue					
Special Law Enforcement	Tree Ordinance Fines	Tourist Development	911 Surcharge	Drug Abuse	State Housing Initiatives Partnership
\$ -	\$ -	\$ 1,952,533	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	11,932	-	1,015,358	-	1,003,069
52,886	-	-	-	-	113,375
38,235	238,950	-	-	39,197	-
30,480	128,829	184,162	76,866	20,812	238,407
-	-	-	20,968	-	-
121,601	379,711	2,136,695	1,113,192	60,009	1,354,851
-	-	-	-	-	-
-	-	-	613,669	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	37,923	1,002,913
-	120,606	1,548,416	-	-	-
-	-	-	-	-	-
-	-	-	16,470	-	-
-	-	-	4,190	-	-
-	120,606	1,548,416	634,329	37,923	1,002,913
121,601	259,105	588,279	478,863	22,086	351,938
-	-	-	-	-	-
(24,900)	-	-	(278,228)	-	-
-	-	-	-	-	-
(24,900)	-	-	(278,228)	-	-
96,701	259,105	588,279	200,635	22,086	351,938
528,397	2,235,962	3,033,433	1,363,343	373,654	1,687,119
\$ 625,098	\$ 2,495,067	\$ 3,621,712	\$ 1,563,978	\$ 395,740	\$ 2,039,057

Continued

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2024**

	Special Revenue		
	Metropolitan Planning Organization	Native Uplands Land Acquisition	CDBG Neighborhood Stabilization Program
REVENUES			
Taxes	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-
Intergovernmental	801,900	208,338	-
Charges for services	-	2,000	-
Judgments, fines and forfeits	-	-	-
Investment income	-	27,048	21,971
Miscellaneous	-	-	-
Total revenues	801,900	237,386	21,971
EXPENDITURES			
Current:			
General government	707,441	-	-
Public safety	-	-	-
Physical environment	-	49,999	-
Transportation	-	-	-
Human services	-	-	-
Culture/recreation	-	-	-
Court related	-	-	-
Debt service:			
Principal	-	-	-
Interest and other fiscal charges	-	-	-
Total expenditures	707,441	49,999	-
Excess of revenues over (under) expenditures	94,459	187,387	21,971
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Debt issuance	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	94,459	187,387	21,971
Fund balances - beginning of year	(343,342)	517,097	394,128
Fund balances - end of year	\$ (248,883)	\$ 704,484	\$ 416,099



Special Revenue

Florida Boating Improvement Program	Disabled Access Program	Federal/State Grants	Traffic Education Program	CARES Act and COVID-19 Response	Land Acquisition Series 2006
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
280,005	-	1,148,824	-	-	-
-	-	-	-	-	-
-	320	-	57,852	-	-
73,742	3,893	-	13,927	4,294	39,607
68,056	-	-	-	-	-
421,803	4,213	1,148,824	71,779	4,294	39,607
-	-	-	-	4,819	-
-	-	-	-	-	-
33,600	-	-	-	-	619,053
-	-	-	20,148	-	-
-	-	1,146,504	-	-	-
373,969	35,363	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
407,569	35,363	1,146,504	20,148	4,819	619,053
14,234	(31,150)	2,320	51,631	(525)	(579,446)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
14,234	(31,150)	2,320	51,631	(525)	(579,446)
1,414,382	74,341	(2,320)	232,666	80,690	870,185
\$ 1,428,616	\$ 43,191	\$ -	\$ 284,297	\$ 80,165	\$ 290,739

Continued

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2024**

	Special Revenue		
	Land Acquisition Series 2024	Opioid Settlements	East Gifford Stormwater
REVENUES			
Taxes	\$ -	\$ -	\$ 25
Permits, fees and special assessments	-	-	1,692
Intergovernmental	-	-	-
Charges for services	-	305,751	-
Judgments, fines and forfeits	-	-	-
Investment income	173,706	15,903	1,769
Miscellaneous	-	-	-
Total revenues	173,706	321,654	3,486
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	50,575	-	-
Transportation	-	-	-
Human services	-	-	-
Culture/recreation	-	-	-
Court related	-	119,825	-
Debt service:			
Principal	-	-	-
Interest and other fiscal charges	168,370	-	-
Total expenditures	218,945	119,825	-
Excess of revenues over (under) expenditures	(45,239)	201,829	3,486
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	(130)
Debt issuance	24,999,451	-	-
Total other financing sources (uses)	24,999,451	-	(130)
Net change in fund balances	24,954,212	201,829	3,356
Fund balances - beginning of year	-	73,355	30,609
Fund balances - end of year	\$ 24,954,212	\$ 275,184	\$ 33,965

Continued



Special Revenue					
Vero Lakes Estates	Jackie Robinson Training Complex Reserve	Clerk Special Revenue	Sheriff Special Revenue	Street Lighting Districts	CDBG NSP3 Grant
\$ 194	\$ 292,295	\$ -	\$ -	\$ 528	\$ -
243,899	-	-	-	271,934	-
-	21,754	-	521,925	-	-
-	-	443,927	387,427	-	-
-	-	-	58,087	-	-
113,726	221,545	154,817	-	32,914	21,487
-	44,484	265,606	702,916	-	35,403
357,819	580,078	864,350	1,670,355	305,376	56,890
-	-	617,810	-	-	-
-	-	-	4,796,760	-	-
-	-	-	-	-	-
14,538	-	-	-	286,512	-
-	-	-	-	-	-
-	3,199,579	-	-	-	-
-	-	92,516	-	-	-
-	-	62,623	-	-	-
-	-	1,673	-	-	-
14,538	3,199,579	774,622	4,796,760	286,512	-
343,281	(2,619,501)	89,728	(3,126,405)	18,864	56,890
-	154,188	-	3,003,805	-	-
(5,888)	-	-	-	(10,071)	-
-	-	-	-	-	-
(5,888)	154,188	-	3,003,805	(10,071)	-
337,393	(2,465,313)	89,728	(122,600)	8,793	56,890
1,851,664	5,073,324	930,084	3,223,878	531,970	364,214
\$ 2,189,057	\$ 2,608,011	\$ 1,019,812	\$ 3,101,278	\$ 540,763	\$ 421,104

Continued

**Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2024**

	Debt Service	Total Nonmajor Governmental Funds
	Spring Training Facility Bonds	
REVENUES		
Taxes	\$ -	\$ 6,151,022
Permits, fees and special assessments	-	517,525
Intergovernmental	478,250	9,508,009
Charges for services	-	1,864,107
Judgments, fines and forfeits	-	432,641
Investment income	37,412	2,264,135
Miscellaneous	-	1,212,350
Total revenues	<u>515,662</u>	<u>21,949,789</u>
EXPENDITURES		
Current:		
General government	-	1,330,070
Public safety	-	5,410,429
Physical environment	-	753,227
Transportation	-	2,586,961
Human services	-	5,717,104
Culture/recreation	-	5,277,933
Court related	-	692,749
Debt service:		
Principal	340,000	420,041
Interest and other fiscal charges	138,250	312,703
Total expenditures	<u>478,250</u>	<u>22,501,217</u>
Excess of revenues over (under) expenditures	<u>37,412</u>	<u>(551,428)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	-	3,157,993
Transfers out	-	(319,217)
Debt issuance	-	24,999,451
Total other financing sources (uses)	<u>-</u>	<u>27,838,227</u>
Net change in fund balances	37,412	27,286,799
Fund balances - beginning of year	640,124	34,965,029
Fund balances - end of year	<u>\$ 677,536</u>	<u>\$ 62,251,828</u>



**Budgetary Comparison Schedule
Court Services Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 495,000	\$ 527,426	\$ 32,426
Investment income	400	8,698	8,298
Total revenues	<u>495,400</u>	<u>536,124</u>	<u>40,724</u>
EXPENDITURES			
General government	6,798	-	6,798
Court related	488,602	480,408	8,194
Total expenditures	<u>495,400</u>	<u>480,408</u>	<u>14,992</u>
Net change in fund balances	-	55,716	55,716
Fund balances - beginning of year	-	212,435	212,435
Fund balances - end of year	<u>\$ -</u>	<u>\$ 268,151</u>	<u>\$ 268,151</u>

**Budgetary Comparison Schedule
Section 8 Rental Assistance Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 4,070,621	\$ 3,499,258	\$ (571,363)
Charges for services	-	31,315	31,315
Investment income	-	23,742	23,742
Miscellaneous	-	525	525
Total revenues	<u>4,070,621</u>	<u>3,554,840</u>	<u>(515,781)</u>
EXPENDITURES			
Current:			
Human services	4,069,452	3,529,764	539,688
Debt service:			
Principal	948	948	-
Interest and other fiscal charges	221	220	1
Total expenditures	<u>4,070,621</u>	<u>3,530,932</u>	<u>539,689</u>
Net change in fund balances	-	23,908	23,908
Fund balances - beginning of year	-	436,856	436,856
Fund balances - end of year	<u>\$ -</u>	<u>\$ 460,764</u>	<u>\$ 460,764</u>



**Budgetary Comparison Schedule
Secondary Roads Construction Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ 3,571,715	\$ 3,905,447	\$ 333,732
Intergovernmental	184,797	517,396	332,599
Investment income	80,750	594,378	513,628
Miscellaneous	26,006	74,392	48,386
Total revenues	<u>3,863,268</u>	<u>5,091,613</u>	<u>1,228,345</u>
EXPENDITURES			
Transportation	<u>7,045,913</u>	<u>2,265,763</u>	<u>4,780,150</u>
Total expenditures	<u>7,045,913</u>	<u>2,265,763</u>	<u>4,780,150</u>
Net change in fund balances	(3,182,645)	2,825,850	6,008,495
Fund balances - beginning of year	<u>3,182,645</u>	<u>9,136,781</u>	<u>5,954,136</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 11,962,631</u>	<u>\$ 11,962,631</u>

**Budgetary Comparison Schedule
Special Law Enforcement Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 22,240	\$ 52,886	\$ 30,646
Judgments, fines and forfeits	-	38,235	38,235
Investment income	-	30,480	30,480
Total revenues	<u>22,240</u>	<u>121,601</u>	<u>99,361</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(47,140)	(24,900)	22,240
Total other financing sources (uses)	<u>(47,140)</u>	<u>(24,900)</u>	<u>22,240</u>
Net change in fund balances	(24,900)	96,701	121,601
Fund balances - beginning of year	<u>24,900</u>	<u>528,397</u>	<u>503,497</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 625,098</u>	<u>\$ 625,098</u>



**Budgetary Comparison Schedule
Tree Ordinance Fines Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 50,000	\$ 11,932	\$ (38,068)
Judgments, fines and forfeits	120,000	238,950	118,950
Investment income	-	128,829	128,829
Total revenues	<u>170,000</u>	<u>379,711</u>	<u>209,711</u>
EXPENDITURES			
Culture/recreation	570,000	120,606	449,394
Total expenditures	<u>570,000</u>	<u>120,606</u>	<u>449,394</u>
Net change in fund balances	(400,000)	259,105	659,105
Fund balances - beginning of year	<u>400,000</u>	<u>2,235,962</u>	<u>1,835,962</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 2,495,067</u>	<u>\$ 2,495,067</u>

**Budgetary Comparison Schedule
Tourist Development Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ 1,638,881	\$ 1,952,533	\$ 313,652
Investment income	39,900	184,162	144,262
Total revenues	<u>1,678,781</u>	<u>2,136,695</u>	<u>457,914</u>
EXPENDITURES			
Culture/recreation	<u>1,570,700</u>	<u>1,548,416</u>	<u>22,284</u>
Total expenditures	<u>1,570,700</u>	<u>1,548,416</u>	<u>22,284</u>
Net change in fund balances	108,081	588,279	480,198
Fund balances - beginning of year	<u>(108,081)</u>	<u>3,033,433</u>	<u>3,141,514</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 3,621,712</u>	<u>\$ 3,621,712</u>



Budgetary Comparison Schedule
911 Surcharge Fund
For the Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 1,044,073	\$ 1,015,358	\$ (28,715)
Investment income	-	76,866	76,866
Miscellaneous	-	20,968	20,968
Total revenues	<u>1,044,073</u>	<u>1,113,192</u>	<u>69,119</u>
EXPENDITURES			
Current:			
Public safety	1,791,139	613,669	1,177,470
Debt service:			
Principal	16,470	16,470	-
Interest and other fiscal charges	4,190	4,190	-
Total expenditures	<u>1,811,799</u>	<u>634,329</u>	<u>1,177,470</u>
Excess of revenues over (under) expenditures	<u>(767,726)</u>	<u>478,863</u>	<u>1,246,589</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(278,228)	(278,228)	-
Total other financing sources (uses)	<u>(278,228)</u>	<u>(278,228)</u>	<u>-</u>
Net change in fund balances	(1,045,954)	200,635	1,246,589
Fund balances - beginning of year	<u>1,045,954</u>	<u>1,363,343</u>	<u>317,389</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 1,563,978</u>	<u>\$ 1,563,978</u>

**Budgetary Comparison Schedule
Drug Abuse Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Judgments, fines and forfeits	\$ 28,500	\$ 39,197	\$ 10,697
Investment income	-	20,812	20,812
Total revenues	<u>28,500</u>	<u>60,009</u>	<u>31,509</u>
EXPENDITURES			
Human services	87,950	37,923	50,027
Total expenditures	<u>87,950</u>	<u>37,923</u>	<u>50,027</u>
Net change in fund balances	(59,450)	22,086	81,536
Fund balances - beginning of year	59,450	373,654	314,204
Fund balances - end of year	<u>\$ -</u>	<u>\$ 395,740</u>	<u>\$ 395,740</u>



**Budgetary Comparison Schedule
State Housing Initiatives Partnership Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 3,844,574	\$ 1,003,069	\$ (2,841,505)
Charges for services	150,000	113,375	(36,625)
Investment income	-	238,407	238,407
Total revenues	<u>3,994,574</u>	<u>1,354,851</u>	<u>(2,639,723)</u>
EXPENDITURES			
Human services	4,082,963	1,002,913	3,080,050
Total expenditures	<u>4,082,963</u>	<u>1,002,913</u>	<u>3,080,050</u>
Net change in fund balances	(88,389)	351,938	440,327
Fund balances - beginning of year	<u>88,389</u>	<u>1,687,119</u>	<u>1,598,730</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 2,039,057</u>	<u>\$ 2,039,057</u>

**Budgetary Comparison Schedule
Metropolitan Planning Organization Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 1,164,148	\$ 801,900	\$ (362,248)
Total revenues	<u>1,164,148</u>	<u>801,900</u>	<u>(362,248)</u>
EXPENDITURES			
General government	1,164,148	707,441	456,707
Total expenditures	<u>1,164,148</u>	<u>707,441</u>	<u>456,707</u>
Net change in fund balances	-	94,459	94,459
Fund balances - beginning of year	-	(343,342)	(343,342)
Fund balances - end of year	<u>\$ -</u>	<u>\$ (248,883)</u>	<u>\$ (248,883)</u>



**Budgetary Comparison Schedule
Native Uplands Land Acquisition Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ -	\$ 208,338	\$ 208,338
Charges for services	-	2,000	2,000
Investment income	-	27,048	27,048
Total revenues	-	237,386	237,386
EXPENDITURES			
Physical environment	50,000	49,999	1
Culture/recreation	50,000	-	50,000
Total expenditures	100,000	49,999	50,001
Net change in fund balances	(100,000)	187,387	287,387
Fund balances - beginning of year	100,000	517,097	417,097
Fund balances - end of year	\$ -	\$ 704,484	\$ 704,484

Budgetary Comparison Schedule
CDBG Neighborhood Stabilization Program Fund
For the Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 21,971	\$ 21,971
Total revenues	-	21,971	21,971
Net change in fund balances	-	21,971	21,971
Fund balances - beginning of year	-	394,128	394,128
Fund balances - end of year	\$ -	\$ 416,099	\$ 416,099



Budgetary Comparison Schedule
Florida Boating Improvement Program Fund
For the Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 297,100	\$ 280,005	\$ (17,095)
Investment income	-	73,742	73,742
Miscellaneous	-	68,056	68,056
Total revenues	<u>297,100</u>	<u>421,803</u>	<u>124,703</u>
EXPENDITURES			
Physical environment	68,100	33,600	34,500
Culture/recreation	913,323	373,969	539,354
Total expenditures	<u>981,423</u>	<u>407,569</u>	<u>573,854</u>
Net change in fund balances	(684,323)	14,234	698,557
Fund balances - beginning of year	<u>684,323</u>	<u>1,414,382</u>	<u>730,059</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 1,428,616</u>	<u>\$ 1,428,616</u>

**Budgetary Comparison Schedule
Disabled Access Program Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Judgments, fines and forfeits	\$ -	\$ 320	\$ 320
Investment income	-	3,893	3,893
Total revenues	-	4,213	4,213
EXPENDITURES			
Human services	34,000	-	34,000
Culture/recreation	36,000	35,363	637
Total expenditures	70,000	35,363	34,637
Net change in fund balances	(70,000)	(31,150)	38,850
Fund balances - beginning of year	70,000	74,341	4,341
Fund balances - end of year	\$ -	\$ 43,191	\$ 43,191



**Budgetary Comparison Schedule
Federal/State Grants Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 1,620,275	\$ 1,148,824	\$ (471,451)
Total revenues	<u>1,620,275</u>	<u>1,148,824</u>	<u>(471,451)</u>
EXPENDITURES			
Human services	1,620,275	1,146,504	473,771
Total expenditures	<u>1,620,275</u>	<u>1,146,504</u>	<u>473,771</u>
Net change in fund balances	-	2,320	2,320
Fund balances - beginning of year	-	(2,320)	(2,320)
Fund balance - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Budgetary Comparison Schedule
Traffic Education Program Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Judgments, fines and forfeits	\$ 47,500	\$ 57,852	\$ 10,352
Investment income	-	13,927	13,927
Total revenues	<u>47,500</u>	<u>71,779</u>	<u>24,279</u>
EXPENDITURES			
Transportation	49,000	20,148	28,852
Total expenditures	<u>49,000</u>	<u>20,148</u>	<u>28,852</u>
Net change in fund balances	(1,500)	51,631	53,131
Fund balances - beginning of year	1,500	232,666	231,166
Fund balances - end of year	<u>\$ -</u>	<u>\$ 284,297</u>	<u>\$ 284,297</u>



**Budgetary Comparison Schedule
CARES Act and COVID-19 Response Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 4,294	\$ 4,294
Total revenues	-	4,294	4,294
EXPENDITURES			
General government	431,505	4,819	426,686
Total expenditures	431,505	4,819	426,686
Net change in fund balances	(431,505)	(525)	430,980
Fund balances - beginning of year	431,505	80,690	(350,815)
Fund balances - end of year	\$ -	\$ 80,165	\$ 80,165

**Budgetary Comparison Schedule
Land Acquisition Series 2006 Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 84,000	\$ -	\$ (84,000)
Investment income	-	39,607	39,607
Total revenues	<u>84,000</u>	<u>39,607</u>	<u>(44,393)</u>
EXPENDITURES			
Current:			
Physical environment	955,675	619,053	336,622
Total expenditures	<u>955,675</u>	<u>619,053</u>	<u>336,622</u>
Net change in fund balances	(871,675)	(579,446)	292,229
Fund balances - beginning of year	<u>871,675</u>	<u>870,185</u>	<u>(1,490)</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 290,739</u>	<u>\$ 290,739</u>



**Budgetary Comparison Schedule
Land Acquisition Series 2024 Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Investment income	\$ 237	\$ 173,706	\$ 173,469
Total revenues	237	173,706	173,469
EXPENDITURES			
Current:			
Physical environment	24,850,596	50,575	24,800,021
Debt service:			
Interest and other fiscal charges	149,092	168,370	(19,278)
Total expenditures	24,999,688	218,945	24,780,743
Excess of revenues over (under) expenditures	(24,999,451)	(45,239)	24,954,212
OTHER FINANCING SOURCES (USES)			
Debt issuance	24,999,451	24,999,451	-
Total other financing sources (uses)	24,999,451	24,999,451	-
Net change in fund balances	-	24,954,212	24,954,212
Fund balance - beginning of year	-	-	-
Fund balances - end of year	\$ -	\$24,954,212	\$ 24,954,212

**Budgetary Comparison Schedule
Opioid Settlements Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 305,752	\$ 305,751	\$ (1)
Investment income	-	15,903	15,903
Total revenues	<u>305,752</u>	<u>321,654</u>	<u>15,902</u>
EXPENDITURES			
Court related	376,415	119,825	256,590
Total expenditures	<u>376,415</u>	<u>119,825</u>	<u>256,590</u>
Net change in fund balances	(70,663)	201,829	272,492
Fund balances - beginning of year	70,663	73,355	2,692
Fund balances - end of year	<u>\$ -</u>	<u>\$ 275,184</u>	<u>\$ 275,184</u>



**Budgetary Comparison Schedule
East Gifford Stormwater Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ -	\$ 25	\$ 25
Permits, fees and special assessments	1,577	1,692	115
Investment income	-	1,769	1,769
Total revenues	<u>1,577</u>	<u>3,486</u>	<u>1,909</u>
EXPENDITURES			
Transportation	853	-	853
Total expenditures	<u>853</u>	<u>-</u>	<u>853</u>
Excess of revenues over (under) expenditures	<u>724</u>	<u>3,486</u>	<u>2,762</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(145)	(130)	15
Total other financing sources (uses)	<u>(145)</u>	<u>(130)</u>	<u>15</u>
Net change in fund balances	579	3,356	2,777
Fund balances - beginning of year	<u>(579)</u>	<u>30,609</u>	<u>31,188</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 33,965</u>	<u>\$ 33,965</u>

**Budgetary Comparison Schedule
Vero Lakes Estates Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ -	\$ 194	\$ 194
Permits, fees and special assessments	241,300	243,899	2,599
Investment income	-	113,726	113,726
Total revenues	<u>241,300</u>	<u>357,819</u>	<u>116,519</u>
EXPENDITURES			
Transportation	1,154,767	14,538	1,140,229
Total expenditures	<u>1,154,767</u>	<u>14,538</u>	<u>1,140,229</u>
Excess of revenues over (under) expenditures	<u>(913,467)</u>	<u>343,281</u>	<u>1,256,748</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(8,012)	(5,888)	2,124
Total other financing sources (uses)	<u>(8,012)</u>	<u>(5,888)</u>	<u>2,124</u>
Net change in fund balances	(921,479)	337,393	1,258,872
Fund balances - beginning of year	<u>921,479</u>	<u>1,851,664</u>	<u>930,185</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 2,189,057</u>	<u>\$ 2,189,057</u>



Budgetary Comparison Schedule
Jackie Robinson Training Complex Reserve Fund
For the Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ 245,812	\$ 292,295	\$ 46,483
Intergovernmental	-	21,754	21,754
Investment income	-	221,545	221,545
Miscellaneous	-	44,484	44,484
Total revenues	<u>245,812</u>	<u>580,078</u>	<u>334,266</u>
EXPENDITURES			
Culture/recreation	3,900,432	3,199,579	700,853
Total expenditures	<u>3,900,432</u>	<u>3,199,579</u>	<u>700,853</u>
Excess of revenues over (under) expenditures	<u>(3,654,620)</u>	<u>(2,619,501)</u>	<u>1,035,119</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	154,188	154,188	-
Total other financing sources (uses)	<u>154,188</u>	<u>154,188</u>	<u>-</u>
Net change in fund balances	(3,500,432)	(2,465,313)	1,035,119
Fund balances - beginning of year	<u>3,500,432</u>	<u>5,073,324</u>	<u>1,572,892</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 2,608,011</u>	<u>\$ 2,608,011</u>

**Budgetary Comparison Schedule
Clerk Special Revenue Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 437,331	\$ 443,927	\$ 6,596
Investment income	63,850	154,817	90,967
Miscellaneous	92,587	265,606	173,019
Total revenues	<u>593,768</u>	<u>864,350</u>	<u>270,582</u>
EXPENDITURES			
Current:			
General government	663,331	617,810	45,521
Court related	92,587	92,516	71
Debt service:			
Principal	67,000	62,623	4,377
Interest and other fiscal charges	1,850	1,673	177
Total expenditures	<u>824,768</u>	<u>774,622</u>	<u>50,146</u>
Net change in fund balances	(231,000)	89,728	320,728
Fund balances - beginning of year	<u>231,000</u>	<u>930,084</u>	<u>699,084</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 1,019,812</u>	<u>\$ 1,019,812</u>



**Budgetary Comparison Schedule
Sheriff Special Revenue Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 549,446	\$ 521,925	\$ (27,521)
Charges for services	350,000	387,427	37,427
Judgments, fines and forfeits	50,000	58,087	8,087
Miscellaneous	671,578	702,916	31,338
Total revenues	<u>1,621,024</u>	<u>1,670,355</u>	<u>49,331</u>
EXPENDITURES			
Public safety	4,647,069	4,796,760	(149,691)
Total expenditures	<u>4,647,069</u>	<u>4,796,760</u>	<u>(149,691)</u>
Excess of revenues over (under) expenditures	<u>(3,026,045)</u>	<u>(3,126,405)</u>	<u>(100,360)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,026,045	3,003,805	(22,240)
Total other financing sources (uses)	<u>3,026,045</u>	<u>3,003,805</u>	<u>(22,240)</u>
Net change in fund balances	-	(122,600)	(122,600)
Fund balances - beginning of year	-	3,223,878	3,223,878
Fund balances - end of year	<u>\$ -</u>	<u>\$ 3,101,278</u>	<u>\$ 3,101,278</u>

**Budgetary Comparison Schedule
Street Lighting Districts Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ -	\$ 528	\$ 528
Permits, fees and special assessments	263,824	271,934	8,110
Investment income	975	32,914	31,939
Total revenues	<u>264,799</u>	<u>305,376</u>	<u>40,577</u>
EXPENDITURES			
Transportation	<u>325,959</u>	<u>286,512</u>	<u>39,447</u>
Total expenditures	<u>325,959</u>	<u>286,512</u>	<u>39,447</u>
Excess of revenues over (under) expenditures	<u>(61,160)</u>	<u>18,864</u>	<u>80,024</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(12,647)</u>	<u>(10,071)</u>	<u>2,576</u>
Total other financing sources (uses)	<u>(12,647)</u>	<u>(10,071)</u>	<u>2,576</u>
Net change in fund balances	<u>(73,807)</u>	<u>8,793</u>	<u>82,600</u>
Fund balances - beginning of year	<u>73,807</u>	<u>531,970</u>	<u>458,163</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 540,763</u>	<u>\$ 540,763</u>



**Budgetary Comparison Schedule
CDBG NSP3 Grant Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 21,487	\$ 21,487
Miscellaneous	-	35,403	35,403
Total revenues	-	56,890	56,890
EXPENDITURES			
Economic environment	10,000	-	10,000
Total expenditures	10,000	-	10,000
Net change in fund balances	(10,000)	56,890	66,890
Fund balances - beginning of year	10,000	364,214	354,214
Fund balances - end of year	\$ -	\$ 421,104	\$ 421,104

**Budgetary Comparison Schedule
Spring Training Facility Bonds Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 475,000	\$ 478,250	\$ 3,250
Investment income	-	37,412	37,412
Total revenues	<u>475,000</u>	<u>515,662</u>	<u>40,662</u>
EXPENDITURES			
Debt service:			
Principal	340,000	340,000	-
Interest and other fiscal charges	142,750	138,250	4,500
Total expenditures	<u>482,750</u>	<u>478,250</u>	<u>4,500</u>
Net change in fund balances	(7,750)	37,412	45,162
Fund balances - beginning of year	<u>7,750</u>	<u>640,124</u>	<u>632,374</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 677,536</u>	<u>\$ 677,536</u>



**Budgetary Comparison Schedule
Optional Sales Tax Capital Projects Fund
For the Year Ended September 30, 2024**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ 25,412,500	\$ 28,074,542	\$ 2,662,042
Intergovernmental	16,483,627	9,927,195	(6,556,432)
Investment income	902,500	5,772,222	4,869,722
Miscellaneous	-	694,895	694,895
Total revenues	<u>42,798,627</u>	<u>44,468,854</u>	<u>1,670,227</u>
EXPENDITURES			
Capital projects	<u>82,340,716</u>	<u>31,733,910</u>	<u>50,606,806</u>
Total expenditures	<u>82,340,716</u>	<u>31,733,910</u>	<u>50,606,806</u>
Excess of revenues over (under) expenditures	<u>(39,542,089)</u>	<u>12,734,944</u>	<u>52,277,033</u>
OTHER FINANCING USES			
Transfers out	<u>(12,180,290)</u>	<u>(4,239,543)</u>	<u>7,940,747</u>
Total other financing uses	<u>(12,180,290)</u>	<u>(4,239,543)</u>	<u>7,940,747</u>
Net change in fund balances	<u>(51,722,379)</u>	<u>8,495,401</u>	<u>60,217,780</u>
Fund balances - beginning of year	<u>51,722,379</u>	<u>100,003,493</u>	<u>48,281,114</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 108,498,894</u>	<u>\$ 108,498,894</u>





INTERNAL SERVICE FUNDS

Fleet Management -	To account for the expenses incurred to repair and maintain the County's vehicles and equipment. Revenues are generated by charging user departments for maintenance of their vehicles and equipment.
Self Insurance -	To account for the expenses incurred for worker's compensation claims, general and auto liability and property damage, and employee health insurance claims. Revenues are generated by charges to the various departments and funds based on past experience and actuarial estimates.
Information Technology -	To account for the expenses incurred for maintaining the County's computer services, geographic information and telecommunications systems. Revenues are generated by charging user departments based on their amount of computer equipment and their use of the geographic information and telecommunications systems.

**Combining Statement of Net Position
Internal Service Funds
September 30, 2024**

	Fleet Management	Self Insurance	Information Technology	Totals
ASSETS				
Current assets:				
Cash and investments	\$ 342,626	\$ 43,124,705	\$ 3,468,856	\$ 46,936,187
Accounts receivable - net	47,680	200,143	-	247,823
Due from other governments	11,699	-	9,639	21,338
Interest receivable	2,215	283,586	23,619	309,420
Inventories	391,299	-	-	391,299
Prepays and other assets	1,832	2,387,765	608,635	2,998,232
Total current assets	797,351	45,996,199	4,110,749	50,904,299
Non-current assets:				
Capital assets - non-depreciable	-	-	243,270	243,270
Capital assets - depreciable	383,750	-	5,976,504	6,360,254
Capital assets - accumulated depreciation/amortization	(366,873)	-	(4,717,185)	(5,084,058)
Net other postemployment benefits asset	8,869	3,216	36,698	48,783
Total non-current assets	25,746	3,216	1,539,287	1,568,249
Total assets	823,097	45,999,415	5,650,036	52,472,548
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	126,256	63,571	257,938	447,765
Deferred outflows related to other postemployment benefits	11,505	4,911	17,192	33,608
Total deferred outflows of resources	137,761	68,482	275,130	481,373
LIABILITIES				
Current liabilities (payable from current assets):				
Accounts payable	287,419	1,589,474	86,168	1,963,061
Claims payable	-	5,602,742	-	5,602,742
Other deposits	-	2,512	-	2,512
Unearned revenues	-	50,000	-	50,000
Accrued compensated absences	19,504	17,493	157,612	194,609
SBITA liability	-	-	52,849	52,849
Accrued interest payable	-	-	11,954	11,954
Total current liabilities (payable from current assets)	306,923	7,262,221	308,583	7,877,727
Non-current liabilities:				
Accrued compensated absences	-	12,534	25,233	37,767
Claims payable	-	5,874,740	-	5,874,740
Net pension liability	398,760	250,992	990,359	1,640,111
SBITA liability	-	-	49,016	49,016
Total non-current liabilities	398,760	6,138,266	1,064,608	7,601,634
Total liabilities	705,683	13,400,487	1,373,191	15,479,361
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	63,168	16,227	125,837	205,232
Deferred inflows related to other postemployment benefits	35,376	14,963	66,096	116,435
Total deferred inflows of resources	98,544	31,190	191,933	321,667
NET POSITION				
Net investment in capital assets	16,877	-	1,400,724	1,417,601
Unrestricted (deficit)	139,754	32,636,220	2,959,318	35,735,292
Total net position	\$ 156,631	\$ 32,636,220	\$ 4,360,042	\$ 37,152,893



**Combining Statement of Revenues, Expenses,
and Changes in Fund Net Position
Internal Service Funds
For the Year Ended September 30, 2024**

	Fleet Management	Self Insurance	Information Technology	Totals
OPERATING REVENUES				
Charges for services	\$ 4,046,643	\$ 35,814,382	\$ 5,255,435	\$ 45,116,460
Total revenues	<u>4,046,643</u>	<u>35,814,382</u>	<u>5,255,435</u>	<u>45,116,460</u>
OPERATING EXPENSES				
Personal services	421,960	1,800,065	2,119,675	4,341,700
Material, supplies, services and other operating	3,556,430	32,261,066	1,463,782	37,281,278
Depreciation/ amortization	7,414	-	1,111,936	1,119,350
Total operating expenses	<u>3,985,804</u>	<u>34,061,131</u>	<u>4,695,393</u>	<u>42,742,328</u>
Operating income (loss)	<u>60,839</u>	<u>1,753,251</u>	<u>560,042</u>	<u>2,374,132</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	10,993	2,310,307	172,591	2,493,891
Gain on disposal of assets	-	-	7,350	7,350
Interest expense	-	-	(13,932)	(13,932)
Loss on disposal of assets	-	-	(1,194)	(1,194)
Total nonoperating revenues (expenses)	<u>10,993</u>	<u>2,310,307</u>	<u>164,815</u>	<u>2,486,115</u>
Income (loss) before transfers and capital contributions	<u>71,832</u>	<u>4,063,558</u>	<u>724,857</u>	<u>4,860,247</u>
Transfers	-	48,250	-	48,250
Change in net position	<u>71,832</u>	<u>4,111,808</u>	<u>724,857</u>	<u>4,908,497</u>
Total net position - beginning	<u>84,799</u>	<u>28,524,412</u>	<u>3,635,185</u>	<u>32,244,396</u>
Total net position - ending	<u>\$ 156,631</u>	<u>\$ 32,636,220</u>	<u>\$ 4,360,042</u>	<u>\$ 37,152,893</u>

**Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2024**

	Fleet Management	Self Insurance	Information Technology	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 4,092,597	\$ 35,825,352	\$ 5,255,435	\$ 45,173,384
Cash paid to suppliers for goods and services	(3,534,049)	(32,492,018)	(1,656,514)	(37,682,581)
Cash paid to employees for services	(425,334)	(1,792,948)	(2,139,282)	(4,357,564)
Net cash provided by (used in) operating activities	133,214	1,540,386	1,459,639	3,133,239
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers	-	48,250	-	48,250
Net cash provided by noncapital financing activities	-	48,250	-	48,250
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payments on long-term debt	-	-	(800,563)	(800,563)
Interest paid on long-term debt	-	-	(13,302)	(13,302)
Proceeds from the sale of capital assets	-	-	7,350	7,350
Purchase of capital assets	-	-	(197,744)	(197,744)
Net cash provided by (used in) capital and related financing activities	-	-	(1,004,259)	(1,004,259)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends on investments	9,383	2,160,421	159,903	2,329,707
Net cash provided by investing activities	9,383	2,160,421	159,903	2,329,707
Net increase (decrease) in cash and investments	142,597	3,749,057	615,283	4,506,937
Cash and investments at beginning of year	200,029	39,375,648	2,853,573	42,429,250
Cash and investments at end of year	\$ 342,626	\$ 43,124,705	\$ 3,468,856	\$ 46,936,187
Classified as:				
Current assets	\$ 342,626	\$ 43,124,705	\$ 3,468,856	\$ 46,936,187



Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2024

	Fleet Management	Self Insurance	Information Technology	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income (loss)	\$ 60,839	\$ 1,753,251	\$ 560,042	\$ 2,374,132
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation/amortization	7,414	-	1,111,936	1,119,350
(Increase) Decrease in assets:				
Accounts receivable	23,802	(47,054)	-	(23,252)
Due from other funds	-	7,848	-	7,848
Due from other governments	22,152	176	-	22,328
Inventories	17,491	-	-	17,491
Prepays and other assets	(183)	(38,571)	(8,134)	(46,888)
Increase (Decrease) in liabilities:				
Accounts payable	5,073	(313,139)	(184,598)	(492,664)
Net pension liability	11,272	9,742	63,334	84,348
Deferred inflows of resources related to the net pension liability	15,129	13,076	85,004	113,209
Deferred outflows of resources related to the net pension liability	(22,810)	(19,614)	(127,513)	(169,937)
Net OPEB asset	(25,331)	(9,499)	(73,619)	(108,449)
Deferred intflows of resources related to the net OPEB liability	13,015	4,881	37,823	55,719
Deferred outflows of resources related to the net OPEB liability	7,475	2,804	21,726	32,005
Unearned revenues	-	50,000	-	50,000
Claims payable	-	120,758	-	120,758
Accrued compensated absences	(2,124)	5,727	(26,362)	(22,759)
Total adjustments	72,375	(212,865)	899,597	759,107
Net cash provided by (used in) operating activities	<u>\$ 133,214</u>	<u>\$ 1,540,386</u>	<u>\$ 1,459,639</u>	<u>\$ 3,133,239</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital assets acquired through leases/SBITA	\$ -	\$ -	\$ 134,679	\$ 134,679





This part of the Indian River County Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the County's overall financial health.

Contents	Page(s)
Financial Trends (Schedules 1 - 5) These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	170
Revenue Capacity (Schedules 6 - 9) These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	181
Debt Capacity (Schedules 10 - 13) These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future	186
Demographic and Economic Information (Schedules 14 - 15) These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	191
Operating Information (Schedules 16 - 19) These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	194
Additional Disclosures (Schedules 20 - 25) These schedules provide historical information for the County's water and sewer system, required disclosures for the spring training facility revenue bonds, and required information on dependent special districts.	206

Sources:

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

Net Position by Component (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018
Governmental activities				
Net investment in capital assets	\$ 520,214,002	\$ 533,304,941	\$ 542,933,904	\$ 553,586,726
Restricted	128,580,087	132,069,178	150,132,598	159,375,667
Unrestricted (Deficit)	7,158,887	5,985,180	(1,350,721)	(21,032,366)
Total governmental activities net position	<u>\$ 655,952,976</u>	<u>\$ 671,359,299</u>	<u>\$ 691,715,781</u>	<u>\$ 691,930,027</u>
Business-type activities				
Net investment in capital assets	\$ 213,114,279	\$ 206,497,575	\$ 201,774,405	\$ 197,842,084
Unrestricted	91,057,348	100,336,692	107,047,824	113,467,530
Total business-type activities net position	<u>\$ 304,171,627</u>	<u>\$ 306,834,267</u>	<u>\$ 308,822,229</u>	<u>\$ 311,309,614</u>
Primary government				
Net investment in capital assets	\$ 733,328,281	\$ 739,802,516	\$ 744,708,309	\$ 751,428,810
Restricted	128,580,087	132,069,178	150,132,598	159,375,667
Unrestricted	98,216,235	106,321,872	105,697,103	92,435,164
Total primary government net position	<u>\$ 960,124,603</u>	<u>\$ 978,193,566</u>	<u>\$ 1,000,538,010</u>	<u>\$ 1,003,239,641</u>



Schedule 1

2019	2020	2021	2022	2023	2024
\$ 569,410,018	\$ 592,232,052	\$ 607,995,429	\$ 647,232,130	\$ 655,873,502	\$ 694,488,909
171,911,419	181,876,656	199,580,938	196,881,031	217,139,454	259,604,459
(34,540,764)	(35,583,743)	(23,215,166)	(12,942,182)	(18,577,597)	(27,190,635)
<u>\$ 706,780,673</u>	<u>\$ 738,524,965</u>	<u>\$ 784,361,201</u>	<u>\$ 831,170,979</u>	<u>\$ 854,435,359</u>	<u>\$ 926,902,733</u>
\$ 212,240,133	\$ 221,342,196	\$ 222,216,022	\$ 224,233,173	\$ 227,983,165	\$ 244,433,444
106,508,242	99,207,097	102,570,346	104,604,773	108,860,506	111,677,125
<u>\$ 318,748,375</u>	<u>\$ 320,549,293</u>	<u>\$ 324,786,368</u>	<u>\$ 328,837,946</u>	<u>\$ 336,843,671</u>	<u>\$ 356,110,569</u>
\$ 781,650,151	\$ 813,574,248	\$ 830,211,451	\$ 871,465,303	\$ 883,856,667	\$ 938,922,353
171,911,419	181,876,656	199,580,938	196,881,031	217,139,454	259,604,459
71,967,478	63,623,354	79,355,180	91,662,591	90,282,909	84,486,490
<u>\$ 1,025,529,048</u>	<u>\$ 1,059,074,258</u>	<u>\$ 1,109,147,569</u>	<u>\$ 1,160,008,925</u>	<u>\$ 1,191,279,030</u>	<u>\$ 1,283,013,302</u>

Changes in Net Position (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018
Expenses				
Governmental activities:				
General government	\$ 24,732,636	\$ 27,472,414	\$ 25,936,632	\$ 28,331,287
Public safety	66,364,113	77,587,638	83,312,452	85,963,087
Physical environment	1,636,749	1,457,248	2,312,036	1,610,264
Transportation	25,992,461	28,221,515	28,844,114	34,860,409
Economic environment	421,057	427,227	439,460	422,142
Human service	7,352,777	7,790,430	8,030,927	9,346,942
Cultural/recreation	17,011,188	14,713,304	16,000,837	15,399,398
Court related	6,677,054	7,077,295	7,241,707	7,038,280
Interest and fiscal charges	1,013,527	938,123	763,636	668,269
Total governmental activities expenses	151,201,562	165,685,194	172,881,801	183,640,078
Business-type activities:				
Water and sewer	35,223,882	35,420,291	38,609,232	38,257,678
Solid waste	11,708,383	12,714,713	14,542,100	15,756,764
Golf course	2,498,397	2,605,612	2,693,389	2,785,664
Building	7,085,190	2,724,650	3,504,086	3,908,938
Total business-type activities expenses	56,515,852	53,465,266	59,348,807	60,709,044
Total primary government expenses	\$ 207,717,414	\$ 219,150,460	\$ 232,230,608	\$ 244,349,122
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 6,641,363	\$ 7,192,821	\$ 6,436,467	\$ 7,029,378
Public safety	6,457,584	8,244,224	8,557,148	8,389,034
Physical environment	-	9,153	9,650	9,192
Transportation	4,273,591	4,508,637	4,139,569	5,098,549
Human service	277,279	165,041	201,484	458,452
Cultural/recreation	1,941,993	2,405,951	2,723,416	3,136,349
Court related	3,308,235	2,394,385	3,214,658	3,225,394
Operating grants and contributions	24,872,734	24,587,446	32,161,715	28,765,842
Capital grants and contributions	11,671,085	5,969,099	6,820,530	7,158,737
Total governmental activities program revenues	59,443,864	55,476,757	64,264,637	63,270,927
Business-type activities:				
Charges for services:				
Water and sewer	30,089,101	31,089,758	32,020,230	32,834,696
Solid waste	11,455,302	13,345,745	13,784,379	14,769,028
Golf course	3,235,879	3,230,630	3,219,311	3,216,513
Building	2,958,488	3,406,022	3,742,659	4,673,531
Operating grants and contributions	-	-	1,523,631	1,465,891
Capital grants and contributions	8,616,416	5,035,914	6,108,117	6,737,992
Total business-type activities program revenues	56,355,186	56,108,069	60,398,327	63,697,651
Total primary government program revenues	\$ 115,799,050	\$ 111,584,826	\$ 124,662,964	\$ 126,968,578



Schedule 2

2019	2020	2021	2022	2023	2024
\$ 31,389,285	\$ 32,530,843	\$ 29,399,931	\$ 35,060,804	\$ 41,626,673	\$ 40,446,646
100,559,725	110,273,562	95,656,888	112,666,307	141,993,977	133,257,162
1,929,479	4,689,444	3,686,818	2,203,360	1,814,101	4,665,904
31,169,505	29,192,110	29,496,592	30,960,446	36,963,699	37,386,913
471,588	731,507	3,815,959	1,025,808	674,082	609,718
9,647,749	11,647,461	18,578,036	11,621,358	13,123,521	14,383,970
17,877,861	16,485,742	16,405,029	17,827,488	37,409,145	24,524,049
7,906,671	7,286,197	7,417,305	7,453,043	9,517,049	10,409,590
460,704	496,647	193,268	203,462	311,365	800,969
201,412,567	213,333,513	204,649,826	219,022,076	283,433,612	266,484,921
45,076,191	42,817,472	41,609,227	46,701,084	49,156,950	49,043,639
14,731,205	15,828,035	17,327,560	18,627,612	21,429,708	23,232,596
2,870,275	2,814,165	3,026,386	3,260,014	3,779,685	3,908,254
4,675,422	5,029,336	4,809,807	5,366,100	6,182,625	6,234,042
67,353,093	66,489,008	66,772,980	73,954,810	80,548,968	82,418,531
\$ 268,765,660	\$ 279,822,521	\$ 271,422,806	\$ 292,976,886	\$ 363,982,580	\$ 348,903,452
\$ 8,022,184	\$ 8,216,420	\$ 9,677,435	\$ 9,015,728	\$ 10,376,723	\$ 8,840,823
8,425,164	8,668,917	9,246,495	10,407,861	10,896,636	11,487,751
9,350	2,150	268,135	41,645	2,800	10,000
5,357,114	7,268,659	10,365,424	9,383,448	6,812,792	9,744,017
151,861	314,202	515,156	504,587	219,518	145,010
3,224,903	2,106,421	2,835,866	3,168,849	3,150,385	3,226,736
3,658,067	2,816,548	3,466,990	3,260,825	3,407,508	2,999,290
29,402,984	48,590,589	44,137,317	46,116,228	50,743,707	49,850,443
4,168,347	8,352,887	10,961,650	14,445,867	13,658,206	16,575,239
62,419,974	86,336,793	91,474,468	96,345,038	99,268,275	102,879,309
34,050,737	34,484,220	37,069,899	39,324,704	41,165,043	44,250,962
15,837,635	16,636,375	18,066,665	19,877,884	21,365,801	24,729,608
3,306,251	3,234,590	4,081,805	4,408,287	4,877,674	5,197,001
3,555,314	3,556,867	4,544,591	5,396,602	6,012,581	5,915,442
8,336	243,189	646	-	3	136,269
13,990,806	8,029,748	6,915,639	10,785,633	9,523,892	13,546,204
70,749,079	66,184,989	70,679,245	79,793,110	82,944,994	93,775,486
\$ 133,169,053	\$ 152,521,782	\$ 162,153,713	\$ 176,138,148	\$ 182,213,269	\$ 196,654,795

Continued

Changes in Net Position (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018
Net (Expense)/Revenue				
Governmental activities	\$ (91,757,698)	\$ (110,208,437)	\$ (108,617,164)	\$ (120,369,151)
Business-type activities	4,839,334	2,642,803	1,049,520	2,988,607
Total primary government net expenses	<u>\$ (86,918,364)</u>	<u>\$ (107,565,634)</u>	<u>\$ (107,567,644)</u>	<u>\$ (117,380,544)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes, levied for general purposes	\$ 71,825,109	\$ 80,100,810	\$ 85,572,692	\$ 94,003,409
Property taxes, levied for debt service	4,795,927	4,594,381	4,619,804	4,636,034
Sales and use taxes	23,549,042	24,387,340	25,564,904	27,083,593
Franchise fees	9,180,652	9,273,567	9,130,133	9,447,649
Interest earnings (loss)	1,051,822	1,333,048	1,474,698	2,768,691
Miscellaneous	1,799,538	5,141,162	2,694,082	2,906,764
Transfers	(3,057,421)	784,452	(82,667)	(85,616)
Total governmental activities	<u>109,144,669</u>	<u>125,614,760</u>	<u>128,973,646</u>	<u>140,760,524</u>
Business-type activities:				
Interest earnings (loss)	625,525	791,683	818,490	1,302,025
Miscellaneous	56,887	12,606	37,285	29,650
Transfers	3,057,421	(784,452)	82,667	85,616
Total business-type activities	<u>3,739,833</u>	<u>19,837</u>	<u>938,442</u>	<u>1,417,291</u>
Total primary government	<u>\$ 112,884,502</u>	<u>\$ 125,634,597</u>	<u>\$ 129,912,088</u>	<u>\$ 142,177,815</u>
Change in Net Position				
Governmental activities	\$ 17,386,971	\$ 15,406,323	\$ 20,356,482	\$ 20,391,373
Business-type activities	8,579,167	2,662,640	1,987,962	4,405,898
Total primary government change in net position	<u>\$ 25,966,138</u>	<u>\$ 18,068,963</u>	<u>\$ 22,344,444</u>	<u>\$ 24,797,271</u>

Notes:

(A) Limited General Obligation Note paid off in fiscal year 2020.



Schedule 2

2019	2020	2021	2022	2023	2024
\$ (138,992,593)	\$ (126,996,720)	\$ (113,175,358)	\$ (122,677,038)	\$ (184,165,337)	\$ (163,605,612)
3,395,986	(304,019)	3,906,265	5,838,300	2,396,026	11,356,955
<u>\$ (135,596,607)</u>	<u>\$ (127,300,739)</u>	<u>\$ (109,269,093)</u>	<u>\$ (116,838,738)</u>	<u>\$ (181,769,311)</u>	<u>\$ (152,248,657)</u>
\$ 100,483,536	\$ 109,831,793	\$ 115,590,183	\$ 121,642,658	\$ 138,007,231	\$ 157,203,287
4,744,345	4,608,719	- (A)	-	-	-
27,458,882	26,552,956	30,706,183	35,574,613	37,235,294	37,912,439
9,124,073	9,005,020	9,463,082	10,763,690	12,022,990	12,218,977
8,494,530	5,104,542	341,974	(7,174,110)	15,746,989	25,068,511
3,728,033	3,745,498	3,022,250	8,766,962	5,010,486	3,957,449
(190,160)	(107,516)	(112,078)	(86,997)	(593,273)	(287,677)
<u>153,843,239</u>	<u>158,741,012</u>	<u>159,011,594</u>	<u>169,486,816</u>	<u>207,429,717</u>	<u>236,072,986</u>
3,813,252	1,991,158	181,819	(2,147,970)	4,952,135	7,601,591
39,363	6,263	36,913	274,251	64,291	20,675
190,160	107,516	112,078	86,997	593,273	287,677
<u>4,042,775</u>	<u>2,104,937</u>	<u>330,810</u>	<u>(1,786,722)</u>	<u>5,609,699</u>	<u>7,909,943</u>
<u>\$ 157,886,014</u>	<u>\$ 160,845,949</u>	<u>\$ 159,342,404</u>	<u>\$ 167,700,094</u>	<u>\$ 213,039,416</u>	<u>\$ 243,982,929</u>
\$ 14,850,646	\$ 31,744,292	\$ 45,836,236	\$ 46,809,778	\$ 23,264,380	\$ 72,467,374
7,438,761	1,800,918	4,237,075	4,051,578	8,005,725	19,266,898
<u>\$ 22,289,407</u>	<u>\$ 33,545,210</u>	<u>\$ 50,073,311</u>	<u>\$ 50,861,356</u>	<u>\$ 31,270,105</u>	<u>\$ 91,734,272</u>

Fund Balances, Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 459,546	\$ 371,121	\$ 1,183,875	\$ 976,972
Restricted	1,000,000	1,000,000	1,246,278	1,139,811
Committed	1,092,575	1,166,830	1,655,789	1,627,628
Assigned	-	-	-	-
Unassigned	47,727,109	45,909,787	43,334,507	47,904,588
Total general fund	<u>\$ 50,279,230</u>	<u>\$ 48,447,738</u>	<u>\$ 47,420,449</u>	<u>\$ 51,648,999</u>
All other governmental funds				
Nonspendable	\$ 69,907	\$ 121,906	\$ 217,550	\$ 199,134
Restricted	120,531,318	127,285,732	133,714,625	153,053,248
Committed	1,504,391	1,401,530	1,515,217	1,610,299
Assigned	7,139,358	7,118,668	7,400,390	7,620,206
Unassigned deficit	(439,479)	-	(290,542)	(2,400)
Total all other governmental funds	<u>\$ 128,805,495</u>	<u>\$ 135,927,836</u>	<u>\$ 142,557,240</u>	<u>\$ 162,480,487</u>
Total governmental funds	<u>\$ 179,084,725</u>	<u>\$ 184,375,574</u>	<u>\$ 189,977,689</u>	<u>\$ 214,129,486</u>



Schedule 3

2019	2020	2021	2022	2023	2024
\$ 614,277	\$ 777,974	\$ 757,345	\$ 956,993	\$ 762,871	\$ 669,158
1,001,230	815,990	792,120	792,120	761,354	748,645
1,310,621	1,214,785	1,290,006	1,456,158	581,436	702,800
-	-	-	-	-	-
52,768,642	56,299,820	67,035,509	77,682,620	89,854,797	102,544,605
<u>\$ 55,694,770</u>	<u>\$ 59,108,569</u>	<u>\$ 69,874,980</u>	<u>\$ 80,887,891</u>	<u>\$ 91,960,458</u>	<u>\$ 104,665,208</u>
\$ 145,165	\$ 219,292	\$ 338,924	\$ 437,606	\$ 430,097	\$ 459,293
166,534,476	169,805,890	176,562,298	175,951,865	195,322,755	242,000,124
1,478,993	1,119,342	1,430,822	1,964,173	2,790,291	3,243,881
8,666,836	9,470,790	14,298,624	12,714,110	16,330,939	19,004,286
(160,530)	(317,815)	(97,076)	(5,900,582)	(4,412,991)	(9,593,358)
<u>\$ 176,664,940</u>	<u>\$ 180,297,499</u>	<u>\$ 192,533,592</u>	<u>\$ 185,167,172</u>	<u>\$ 210,461,091</u>	<u>\$ 255,114,226</u>
<u>\$ 232,359,710</u>	<u>\$ 239,406,068</u>	<u>\$ 262,408,572</u>	<u>\$ 266,055,063</u>	<u>\$ 302,421,549</u>	<u>\$ 359,779,434</u>

Changes in Fund Balances, Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2015	2016	2017	2018
Revenues				
Taxes	\$ 100,170,078	\$ 109,082,531	\$ 115,757,400	\$ 125,723,036
Permits, fees, and special assessments	15,567,731	16,530,179	15,900,775	17,825,047
Intergovernmental	32,065,821	33,535,027	30,031,350	36,535,393
Charges for services	18,558,182	15,532,928	16,006,929	17,133,195
Judgments, fines and forfeits	897,860	1,672,773	1,620,964	1,697,085
Investment income (loss)	894,705	1,133,215	1,287,415	2,273,375
Miscellaneous	2,470,553	8,158,393	6,392,927	5,891,296
Total Revenues	170,624,930	185,645,046	186,997,760	207,078,427
Expenditures				
Current:				
General government	22,957,111	22,693,234	24,681,861	25,016,607
Public safety	71,703,248	77,316,218	83,397,539	85,158,140
Physical environment	1,055,021	788,803	1,300,862	1,131,396
Transportation	27,945,569	27,505,659	26,562,596	26,900,384
Economic environment	436,320	424,593	437,031	426,085
Human service	7,519,756	7,868,392	8,116,910	9,302,125
Culture/recreation	15,719,709	13,562,765	12,013,338	12,089,937
Court related	6,677,909	6,605,682	6,755,050	6,540,045
Debt service:				
Principal	4,180,000	4,383,000	4,573,000	4,708,000
Interest and fiscal charges	1,266,070	832,007	657,520	562,153
Capital projects	5,309,597	13,329,391	12,777,795	17,978,862
Total Expenditures	164,770,310 (B)	175,309,744	181,273,502	189,813,734
Excess of revenues over (under) expenditures	5,854,620	10,335,302	5,724,258	17,264,693
Other Financing Sources (Uses)				
Transfers in	11,141,023	12,331,173	14,331,739	13,147,755
Transfers out	(11,354,519)	(17,375,606)	(14,453,902)	(13,274,738)
Issuance of refunding notes	20,369,000 (A)	-	-	-
Insurance recoveries	-	-	-	7,014,087
Payments to refunded bond escrow agent	(20,340,959) (A)	-	-	-
Lease financings	-	-	-	-
SBITA financings	-	-	-	-
Debt issuance	-	-	-	-
Total other financing sources (uses)	(185,455)	(5,044,433)	(122,163)	6,887,104
Net change in fund balances	\$ 5,669,165	\$ 5,290,869	\$ 5,602,095	\$ 24,151,797
Debt service as a percentage of noncapital expenditures	3.8%	3.6%	3.4%	3.2%

(A) Refunded all of General Obligation Bonds, Series 2006 with a fixed rate 7-year note.

(B) Completed widening of major north-south road.

(C) Reclass from lease purchase proceeds to lease financings due to implementation of GASB 87, Leases in Fiscal Year 2022.

(D) Two major road projects and Moorhen Marsh storm water project under construction.



Schedule 4

2019	2020	2021	2022	2023	2024
\$ 132,686,763	\$ 140,993,468	\$ 146,296,366	\$ 157,217,271	\$ 175,242,525	\$ 195,115,726
18,092,708	17,959,288	23,330,849	23,217,114	20,992,706	25,246,742
31,956,921	33,738,425	63,146,188	56,827,553	61,356,941	64,621,759
17,919,081	17,375,509	19,581,100	20,419,262	20,765,051	20,775,192
2,148,209	1,398,028	2,152,438	2,017,164	2,570,236	2,173,402
7,575,639	4,718,014	412,332	(6,534,914)	13,687,848	22,140,792
5,986,962	8,436,416	9,212,240	13,870,905	8,193,237	8,115,707
216,366,283	224,619,148	264,131,513	267,034,355	302,808,544	338,189,320
24,925,629	27,589,352	29,337,151	31,187,792	32,708,746	37,197,965
89,020,678	95,448,236	105,546,317	112,550,131	118,661,695	138,465,131
1,353,623	1,719,293	1,879,810	1,296,050	8,977,436	4,697,277
30,379,114	26,635,184	32,328,979	32,577,171	47,982,040	37,848,198
469,565	720,010	3,839,633	1,019,817	654,294	603,935
9,484,542	11,452,394	18,941,495	11,610,851	13,087,901	14,379,990
15,583,672	21,671,840	25,514,675	25,769,033	19,955,939	32,804,822
7,241,534	6,536,101	7,752,380	7,427,472	8,667,414	10,286,765
5,738,632	7,561,314	308,381	538,630	1,829,064	2,718,080
442,999	326,053	186,218	196,396	183,761	440,861
13,393,105	17,302,374	15,331,717 (D)	39,739,177	16,166,045	31,733,910
198,033,093	216,962,151	240,966,756	263,912,520	268,874,335	311,176,934
18,333,190	7,656,997	23,164,757	3,121,835	33,934,209	27,012,386
16,318,696	17,770,231	18,471,273	22,413,038	21,185,007	24,092,189
(16,552,188)	(18,779,742)	(18,633,526)	(22,551,908)	(21,824,769)	(24,428,116)
-	-	-	-	-	-
109,671	398,872	-	-	11,933	-
-	-	-	-	-	-
20,855 (C)	-	-	663,526	129,229	125,432
-	-	-	-	2,930,877	5,556,543
-	-	-	-	-	24,999,451
(102,966)	(610,639)	(162,253)	524,656	2,432,277	30,345,499
\$ 18,230,224	\$ 7,046,358	\$ 23,002,504	\$ 3,646,491	\$ 36,366,486	\$ 57,357,885
3.7%	4.4%	0.3%	0.4%	1.0%	1.3%

Tax Revenues by Source, Governmental Funds (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)

Schedule 5

Fiscal Year	Property (A)	Sales & Use	Tourist	Gasoline	Other	Total
2015	\$ 76,621,036	\$ 16,190,352	\$ 2,267,101	\$ 3,672,972	\$ 1,418,617	\$ 100,170,078
2016	84,695,191	16,858,894	2,433,491	3,741,935	1,353,020	109,082,531
2017	90,192,496	17,623,741	2,817,766	3,821,095	1,302,302	115,757,400
2018	98,639,443	18,708,376	3,025,487	4,024,001	1,325,729	125,723,036
2019	105,227,881	19,263,128	3,093,941	3,823,809	1,278,004	132,686,763
2020	114,440,512	18,984,618	2,714,264	3,598,127	1,255,947	140,993,468
2021	115,590,183	22,078,826	3,623,215	3,759,740	1,244,402	146,296,366
2022	121,642,658	26,014,111	4,485,476	3,784,989	1,290,037	157,217,271
2023	138,007,232	27,193,546	4,896,925	3,828,665	1,316,158	175,242,526
2024	157,203,287	28,074,542	4,676,725	3,905,447	1,255,725	195,115,726

(A) The County 's primary source of revenue is property taxes, amounting to 81 percent of Governmental Funds tax revenues in 2024. Consequently, supplemental required schedules are provided only for property tax revenues.



**Assessed Value and Actual Value of Taxable Property (Unaudited)
Last Ten Fiscal Years**

Schedule 6

Fiscal Year	Real Property Actual Value	Personal Property Actual Value	Total Actual Value	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2015	\$ 17,855,660,837	\$ 696,658,855	\$ 18,552,319,692	\$ 5,150,260,231	\$ 13,402,059,461	4.4108
2016	19,941,465,452	698,630,083	20,640,095,535	6,338,690,254	14,301,405,281	4.4335
2017	23,725,954,463	675,815,085	24,401,769,548	8,125,447,769	16,276,321,779	4.4335
2018	25,295,251,822	634,654,180	25,929,906,002	8,125,447,769	17,804,458,233	4.5337
2019	26,921,744,684	737,895,129	27,659,639,813	9,079,222,273	18,580,417,540	4.5337
2020	27,867,246,400	802,782,805	28,670,029,205	9,092,020,308	19,578,008,897	4.6981
2021	29,331,050,832	850,748,919	30,181,799,751	9,592,471,404	20,589,328,347	4.6981
2022	36,552,287,738	986,160,779	37,538,448,517	14,173,050,634	23,365,397,883	4.6981
2023	44,508,153,413	1,292,191,481	45,800,344,894	19,208,591,426	26,591,753,468	4.6981
2024	47,335,746,558	1,307,557,308	48,643,303,866	19,357,835,173	29,285,468,693	4.6981

Source: Indian River County Property Appraiser; values are established as of January 1 of the previous calendar year, i.e., January 1, 2023 taxable values apply to the fiscal year ending September 30, 2024.

The actual value is based upon market values in the area. Property is assessed at the actual values less various exemptions for homestead, age, disability, widows, religious, charitable, educational and governmental situations.

Total taxable values are also presented on Schedules 8 and 11.

Property Tax Rates
Direct and Overlapping Tax Rates (Unaudited)
Last Ten Fiscal Years

	2015	2016	2017	2018
<u>County direct rate</u>				
General fund	3.3375	3.3602	3.3602	3.4604
Municipal service	1.0733	1.0733	1.0733	1.0733
Total direct rate (A)	4.4108	4.4335	4.4335	4.5337
County-wide district school board rate	7.9950	7.9550	7.4100	7.0530
<u>Other County-wide rates</u>				
Emergency Management Services District	1.9799	2.2551	2.3010	2.3655
Land acquisition bond	0.3694	0.3315	0.3143	0.2955
Total other County-wide rates	2.3493	2.5866	2.6153	2.6610
Total County-wide rate (B)	14.7551	14.9751	14.4588	14.2477
<u>City rates</u>				
Fellsmere	5.5309	5.2756	4.9599	4.9599
Indian River Shores	1.6786	1.6786	1.7186	1.3774
Sebastian	3.8556	3.8556	3.8556	3.4000
Orchid	0.5500	0.7000	1.2500	2.3000
Vero Beach	2.0336	2.3800	2.3800	2.5194
Average of cities rates	2.7297	2.7780	2.8328	2.9113
Other special district rates	1.7124	1.6993	1.5170	1.5390

(A) Per Florida State Statute 200.081, no ad valorem tax millage shall be levied against real property and tangible personal property by counties in excess of 10 mills, except for voted levies.

(B) Total County-wide rate is borne by all property owners within the County boundaries.

Source: Indian River County Property Appraiser



Schedule 7

2019	2020	2021	2022	2023	2024
3.4604	3.5475	3.5475	3.5475	3.5475	3.5475
1.0733	1.1506	1.1506	1.1506	1.1506	1.1506
4.5337	4.6981	4.6981	4.6981	4.6981	4.6981
6.7930	6.5690	6.3960	6.2680	5.9850	5.9110
2.3655	2.3655	2.3531	2.3531	2.3531	2.3531
0.2827	0.2568	-	-	-	-
2.6482	2.6223	2.3531	2.3531	2.3531	2.3531
13.9749	13.8894	13.4472	13.3192	13.0362	12.9622
5.3662	5.2210	5.3226	5.3226	5.2210	5.5150
1.2890	1.3349	1.3349	1.3349	1.3349	1.3349
3.1514	2.9399	3.1514	3.0043	2.9050	3.1955
1.4000	1.6000	1.9000	1.4000	1.1000	1.0000
2.5194	2.5000	2.5000	2.5000	2.6964	2.7680
2.7452	2.7192	2.8418	2.7124	2.6515	2.7627
1.5396	1.4091	1.3929	1.2933	1.0677	1.0657

**Principal Property Taxpayers (Unaudited)
Year 2024 and Year 2015**

Schedule 8

Taxpayer	2024			2015		
	Real Property Assessed Valuation	Rank	Percentages of Total Assessed Valuation	Real Property Assessed Valuation	Rank	Percentages of Total Assessed Valuation
Florida Power & Light	\$670,758,606	1	2.29%	\$104,169,885	1	0.78%
Disney Vacation Dev. Inc.	76,245,372	2	0.26	70,980,390	2	0.53
Ocean Trail LLC	36,134,960	3	0.12	-	-	-
John's Island Club, Inc.	35,446,065	4	0.12	30,565,160	7	0.23
MPT of Sebastian-Steward, LLC	33,988,624	5	0.12	-	-	-
Welltower TCG Ridea Landlord, LLC	33,110,734	6	0.11	-	-	-
Adult Community Total Services, Inc.	33,092,306	7	0.11	32,546,340	5	0.24
1920 South Highway A1A LLC	27,246,743	8	0.09	-	-	-
Florida East Coast Railway	26,712,882	9	0.09	-	-	-
EPC Guardian, LLC	25,507,924	10	0.09	-	-	-
Windsor Properties	-	-	-	37,435,960	3	0.28
Bellsouth Telecomm Inc	-	-	-	36,274,996	4	0.27
Beachlen II LLC	-	-	-	31,610,580	6	0.24
IR Mall Associates LTD	-	-	-	28,501,910	8	0.21
Fellsmere Joint Venture	-	-	-	26,024,499	9	0.19
Health Care REIT Inc	-	-	-	24,434,920	10	0.18
Total Principal Property Taxpayers Real Property Assessed Valuation	<u>\$998,244,216</u>		<u>3.40%</u>	<u>\$422,544,640</u>		<u>3.15%</u>
Total County Taxable Valuation (from Schedule 6)	<u>\$29,285,468,693</u>			<u>\$13,402,059,461</u>		

Sources: Indian River County Property Appraiser



**Property Tax Levies and Collections (Unaudited)
Last Ten Fiscal Years**

Schedule 9

Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections ⁽¹⁾	Total Tax Collections	Percent of Total Tax Collections To Tax Levy
2015	\$ 79,309,078	\$ 76,537,192	96.50%	\$ 91,754	\$ 76,628,946	96.62%
2016	87,611,062	84,648,230	96.62	60,147	84,708,377	96.69
2017	93,167,061	90,100,287	96.71	78,624	90,178,911	96.79
2018	102,322,230	98,568,670	96.33	40,811	98,609,481	96.37
2019	108,994,936	105,148,685	96.47	26,255	105,174,940	96.50
2020	118,478,616	114,292,023	96.47	108,270	114,400,293	96.56
2021	119,796,353	115,517,250	96.43	67,544	115,584,794	96.48
2022	126,027,404	121,551,348	96.45	82,076	121,633,424	96.51
2023	143,132,352	137,866,142	96.32	80,377	137,946,519	96.38
2024	162,600,962	157,033,602	96.58	71,836	157,105,438	96.62

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount."

(1) On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. After the sale, tax certificates bear interest of 18% per year or at any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

Delinquent taxes on personal property bear interest of 18% per year until the tax is satisfied either by seizure and sale of the property or by the seven year statute of limitations. The County does not accrue its portion of the County-held certificates due to the immaterial amount.

Total property tax collections differ from actual collections reported on Schedule 5 due to the exclusion of interest earnings on collections of \$97,849.

Ratios of Outstanding Debt by Type (Unaudited)
Last Ten Fiscal Years

Year	Governmental Activities				Spring Training Facility Bonds 2001 Series
	General Obligation Bonds (A)	Leases	SBITA		
2015	\$ 23,594,000	\$ -	\$ -	\$ -	\$ 7,230,000
2016	19,706,000	-	-	-	6,735,000
2017	15,653,000	-	-	-	6,215,000
2018	11,495,000	-	-	-	5,665,000
2019	7,268,000	15,447	-	-	4,155,000
2020	-	12,133	-	-	3,865,000
2021	-	8,752	-	-	3,560,000
2022	-	997,325 (F)	-	-	3,255,000
2023	-	908,407	3,775,510 (G)	-	2,935,000
2024	24,971,896	871,561	6,317,400	-	2,595,000

(A) General Obligation Bonds include Series 2006 and General Obligation Bonds, Series 2024. The Series 2006 bonds were refinanced in fiscal year 2015 and subsequently paid off in 2020. This information is also presented on Schedules 11 and 13. General Obligation Bonds Series 2024 were issued in July 2024.

(B) Water & Sewer Bonds include Series 1993, Refunding Series 2005. The Series 2005 bonds were refinanced in fiscal year 2015 and reached final maturity in 2022.

(C) Information not available.

(D) Refer to Schedule 14 for personal income and population information.

(E) The County elected to redeem 100% of the outstanding Water & Sewer Revenue Refunding Bonds, Series 2009 on September 1, 2019.

(F) The County implemented GASB 87, Leases in Fiscal Year 2022.

(G) The County implemented GASB 96, Subscription-Based Information Technology Arrangements in Fiscal Year 2023. Further information may be found in Note 11.

Source of per capita income is University of Florida, Bureau of Economic and Business Research.



Schedule 10

Business-type Activities					
Water & Sewer Bonds (B)	SBITA	Total Primary Government	Percentage of Total Debt to Personal Income (D)	Debt Per Capita (D)	
\$ 28,252,234	\$ -	\$ 59,076,234	0.59%	\$ 412	
25,198,884	-	51,639,884	0.50	353	
22,031,534	-	43,899,534	0.39	295	
18,749,183	-	35,909,183	0.30	237	
3,174,000 (E)	-	14,612,447	0.11	94	
2,132,000	-	6,009,133	0.04	38	
1,074,000	-	4,642,752	0.03	29	
-	-	4,252,325	0.02	26	
-	192,765 (G)	7,811,682	0.04	47	
-	211,328	34,967,185	(C)	204	

**Ratio of Net General Bonded Debt Outstanding to Taxable Value
and Net Bonded Debt per Capita (Unaudited)
Last Ten Fiscal Years**

Schedule 11

Fiscal Year	Population (A)	Taxable Value (A)	Gross General Obligation Bonded Debt	Debt Service Monies Available (A)	Net Bonded Debt	Ratio of Net Bonded Debt to Taxable Value	Net Bonded Debt Per Capita
2015	143,326	\$13,402,059,461	\$ 23,594,000	\$ 967,599	\$ 22,626,401	0.0017	\$ 158
2016	146,410	14,301,405,281	19,706,000	1,114,234	18,591,766	0.0013	127
2017	148,962	16,276,321,779	15,653,000	1,269,367	14,383,633	0.0009	97
2018	151,825	17,381,933,356	11,495,000	1,406,600	10,088,400	0.0006	66
2019	154,939	18,580,417,540	7,268,000	1,734,275	5,533,725	0.0003	36
2020	158,834	19,578,008,897	-	-	-	-	-
2021	161,702	20,589,328,347	-	-	-	-	-
2022	165,559	23,365,397,883	-	-	-	-	-
2023	167,781	26,591,753,468	-	-	-	-	-
2024	171,029	29,285,468,693	24,971,896	-	24,971,896	0.0009	146

(A) Columns are provided as additional information for General Obligation Bonds (G.O.B.), Series 2006, and General Obligation Bonds, Series 2024. The Series 2006 debt was refinanced in fiscal year 2015 and subsequently paid off in 2020. General Obligation Bonds, Series 2024 were issued in July 2024.

Gross G.O.B. debt is also presented on Schedules 10 and 13.

Total taxable assessed values also appear on Schedules 6 and 8.

Source of population data is obtained from the University of Florida, Bureau of Economic and Business Research.



Computation of Legal Debt Margin (Unaudited)
September 30, 2024

Schedule 12

Computation of the Legal Debt Margin is omitted because the Constitution of the State of Florida (F.S. 200.181) and Indian River County set no legal debt limit.

Direct and Overlapping Governmental Activities Debt (Unaudited)
September 30, 2024

Schedule 13

Governmental Unit	Debt Outstanding	Percentage Applicable	Share of Overlapping Debt
Revenue Bonds - Spring Training Facility - Series 2001	\$ 2,595,000	100%	\$ 2,595,000
General Obligation Bonds - Series 2024	24,971,896	100%	24,971,896
Leases payable	871,561	100%	871,561
SBITA liability	6,317,400	100%	6,317,400
Total direct debt of County			<u>34,755,857</u>
Other debt:			
Indian River County School District			
Certificates of Participation	\$ 53,116,632 (A)	100%	<u>53,116,632</u>
Total overlapping debt			<u>53,116,632</u>
Total direct and overlapping debt			<u>\$ 87,872,489</u>

(A) Indian River County School District, as of June 30, 2024

Source: Information on outstanding debt provided by the Indian River County School District Finance Department.

Note: Overlapping debt is borne by all property owners within the County boundaries.



**Demographic and Economic Statistics (Unaudited)
Last Ten Years**

Schedule 14

Year	Population (A)	Total Personal Income (B)	Per Capita Personal Income (B)	Unemployment Rate (C)
2015	143,326	\$ 10,055,169,000	\$67,978	7.2%
2016	146,410	10,380,777,000	68,491	6.7
2017	148,962	11,312,198,000	73,274	4.6
2018	151,825	11,972,633,000	76,059	3.9
2019	154,939	12,924,659,000	80,818	3.7
2020	158,834	13,750,177,000	84,607	5.9
2021	161,702	15,565,785,000	95,109	4.6
2022	165,559	17,613,769,000	105,250	3.1
2023	167,781	17,968,894,000	105,827	4.0
2024	171,029	(D)	(D)	4.3

Sources:

(A) University of Florida, Bureau of Economic and Business Research

(B) US Department of Commerce, Bureau of Economic Analysis

(C) Bureau of Labor Statistics, Local Area Unemployment Statistics

(D) Information not available

The population and personal income information is used in Schedule 10 for calculation of Debt Per Capita and Percentage of Debt to Personal Income.

**Principal Employers (Unaudited)
Year 2024 and Year 2015**

Schedule 15

Employer	2024	
	Number of Employees	Percentage of Total County Employment
School District of Indian River County	2,234	3.22%
Cleveland Clinic Indian River Hospital **	2,027	2.92%
Indian River County *	1,455	2.10%
Piper Aircraft, Inc.	1,400	2.02%
Publix Supermarkets	1,380	1.99%
Wal-Mart	806	1.16%
Orlando Health Sebastian River Hospital***	750	1.08%
Visiting Nurse Association	500	0.72%
John's Island	495	0.71%
Indian River Estates	486	0.70%
Total	11,533	16.62%
Total County Labor Force	69,407	

Employer	2015	
	Number of Employees	Percentage of Total County Employment
School District of Indian River County	2,113	3.79%
Indian River County *	1,328	2.38%
Indian River Medical Center**	1,753	3.14%
Publix Supermarkets	1,250	2.24%
Piper Aircraft, Inc.	650	1.17%
Sebastian River Medical Center***	569	1.02%
John's Island	526	0.94%
City of Vero Beach	424	0.76%
Visiting Nurse Association	399	0.72%
Indian River Estates	350	0.63%
Total	9,362	16.79%
Total County Labor Force	55,755	

Sources: Indian River County Chamber of Commerce and Indian River County annual budgets for number of employees for principal employers. U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program, in cooperation with the Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research for total county labor force figures.

* This includes the Board of County Commissioners, Clerk of the Circuit Court and Comptroller, Supervisor of Elections, Property Appraiser, Sheriff, and the Tax Collector.

**Effective January 1, 2019 Indian River Medical Center is now Cleveland Clinic Indian River Hospital

***Effective October 2024 Sebastian River Medical Center is now Orlando Health Sebastian River Hospital



Building Permits (Unaudited)
Last Ten Fiscal Years

Fiscal Year	Indian River County				Municipalities	
	# of Permits	New Construction	# of Permits	Additions & Alterations	# of Permits	New Construction
2015	666	\$ 241,065,285	5,528	\$ 53,561,372	239	\$ 95,276,289
2016	827	308,972,417	6,206	62,277,764	303	108,368,025
2017	1,071	348,481,070	7,342	73,002,815	227 (A)	69,562,947
2018	1,133	412,240,706	11,889	185,405,814	276	143,690,820
2019	1,561	486,180,472	10,377	131,512,299	288	91,152,794
2020	1,387	411,363,869	11,163	129,503,949	327	99,578,458
2021	1,673	516,828,967	13,061	176,293,637	477	190,436,915
2022	1,238	488,085,874	14,988	288,499,341	430	254,344,429
2023	707	454,395,435	15,968	301,532,777	262	170,932,630
2024	1,121	440,754,693	14,126	291,244,590	285	172,018,298

Source: Building Departments - Indian River County, City of Vero Beach, Town of Orchid, Town of Indian River Shores, City of Sebastian, and City of Fellsmere.

(A) Data for the Town of Indian River Shores was only available through April 30, 2017 due to conversion to new software.



Schedule 16

# of Permits	Additions & Alterations	Countywide			
		# of Permits	New Construction	# of Permits	Additions & Alterations
5,710	\$ 80,276,432	905	\$ 336,341,574	11,238	\$ 133,837,804
6,142	85,158,535	1,130	417,340,442	12,348	147,436,299
5,908	65,096,641	1,298	418,044,017	13,250	138,099,456
8,717	120,801,687	1,409	555,931,526	20,606	306,207,501
7,603	115,858,317	1,849	577,333,266	17,980	247,370,616
7,364	109,929,744	1,714	510,942,327	18,527	239,433,693
8,726	166,771,433	2,150	707,265,882	21,787	343,065,070
8,731	187,383,615	1,668	742,430,303	23,719	475,882,956
7,953	187,642,502	969	625,328,065	23,921	489,175,279
7,734	196,662,159	1,406	612,772,991	21,860	487,906,749

Operating Indicators by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
General Government				
Purchasing				
Purchase orders issued	1,826	2,033	2,312	2,418
Public Safety				
Fire rescue				
Vehicle rescue response	45,485	45,874	47,357	48,615
Fire code inspections	1,993	2,200	2,500	2,162
Advanced life support calls	11,571	12,428	12,947	13,711
Basic life support calls (transport only)	4,180	4,524	4,798	4,969
Sheriff				
Arrests	3,832	3,660	3,922	3,699
Violent crimes	495	548	549	606
Non-violent crimes	5,804	5,682	5,501	5,376
Total calls for service	250,814	274,464	235,540	273,760
Building department				
Construction permits issued	666	827	1,071	1,133
Estimated value of construction (millions)	\$ 241.1	\$ 309.0	\$ 348.4	\$ 412.2
Physical Environment				
Solid waste				
Waste stream tonnage received	265,958	279,910	310,007	295,380
Total recycled material (tons)	86,564	98,009	119,773	94,218
Utilities - water & sewer				
Number of water customers	46,865	48,540	49,176	50,254
Number of wastewater customers	27,448	28,767	29,229	30,021
Water ERUs	66,829	72,488	68,506	69,463
Wastewater ERUs	47,596	53,428	48,748	49,425
Water consumption (Average Daily Demand)	9,200,000	9,200,000	9,900,000	10,162,000

Source: Internal reports prepared by the various departments of Indian River County



Schedule 17

2019	2020	2021	2022	2023	2024
2,617	2,896	2,867	2,898	2,939	2,893
47,362	50,550	31,839	34,192	34,887	33,389
1,869	3,260	4,067	4,100	3,916	3,916
13,746	13,825	13,664	14,814	15,250	13,330
5,004	5,523	5,641	5,587	4,542	6,687
3,602	3,611	3,601	3,424	3,723	3,378
582	534	490	528	563	408
5,722	5,328	5,417	5,274	5,335	5,985
283,732	272,382	233,919	206,553	209,048	197,332
1,561	1,387	1,673	1,238	707	1,121
\$ 486.2	\$ 411.4	\$ 516.8	\$ 488.1	\$ 454.4	\$ 440.8
290,413	333,018	402,325	377,765	419,745	427,852
82,795	126,691	176,557	142,756	176,703	184,768
51,548	52,503	53,878	54,857	55,599	56,748
30,745	31,459	32,453	33,077	33,568	34,453
69,957	70,586	71,760	73,051	74,087	75,435
49,217	49,603	50,430	51,390	52,151	53,270
10,400,000	11,100,000	11,000,000	11,596,000	11,520,000	11,509,000

Operating Indicators by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
Transportation				
Public works				
Projects under design	34	13	15	31
Projects awarded for construction	9	3	7	8
Construction projects completed	17	17	13	11
County engineering				
Roads designed	8	6	5	4
Miles of roads designed	10.00	8.50	11.00	4.75
Traffic engineering				
Site plans reviewed	554	412	560	715
Culture/Recreation				
Library				
Circulation (County-wide)	1,295,310	1,389,188	1,315,425	1,254,954
Recreation department				
Total beach park attendance	416,962	669,465	553,630	792,782
Athletic and event attendance	24,073	24,267	23,974	25,016
Aquatic centers attendance	110,186	116,997	112,308	113,592
Shooting range				
Safety/Registration cards issued	7,655	5,984	6,867	7,318
Golf course				
Rounds played	93,739	91,426	96,332	93,361



Schedule 17

2019	2020	2021	2022	2023	2024
20	18	33	22	14	12
8	8	10	8	6	10
10	15	9	20	14	10
6	5	5	3	6	5
18.75	17.20	11.77	4.25	2.91	4.79
890	636	584	299	604	600
1,365,623	982,346	1,069,180	1,010,573	1,116,392	1,025,450
788,389	642,014	546,805	634,120	757,143	909,755
24,832	19,231	2,675	22,790	32,900	27,743
114,700	64,276	99,103	106,452	134,365	132,468
7,196	4,771	6,986	10,643	13,453	17,194
96,775	92,644	112,854	119,509	124,009	129,886

Full-Time Equivalent County Government Employees by Function/Program (Unaudited)
Last Ten Fiscal Years

	2015	2016	2017	2018
General Government				
Board of County Commissioners	9	9	9	9
County Attorney	6	6	6	6
Administration	2.35	2.35	2.35	2.35
Financial/Administrative Service	21.85	22.85	21.85	22.35
Comprehensive Planning	14.5	14.5	15.0	16.0
Other	33.4	33.4	35.4	36.4
Clerk of Circuit Court	93	97	90	87
Property Appraiser	36	39	38	39
Supervisor of Elections	9.5	9.5	10.5	11
Tax Collector	47	47	49	51
Public Safety				
Fire Department	244	265	276	295
Sheriff - Corrections	163	168	171	171
Sheriff - Court Service	27.5	34	29	29
Sheriff - Law Enforcement	303	278	289	305
Building Department	21.5	25.0	29.5	30.5
Other	5	5.5	6	6
Physical Environment				
Solid Waste	10	10	11	11
Utilities - water and sewer	118.5	120.5	122.5	127.5
Other	8	10	9	11
Transportation				
Road and Bridges	78.1	79.1	79.1	79.1
County Engineering	26	26	28	30
Traffic Engineering	20	21	22	22
Real Estate Acquisition	1	1	1	1
Economic Environment	2.5	2.5	2.5	2.5
Human Services	12	12	12	13
Culture/Recreation				
Libraries	42	42	42	42
Parks	28	28	30	30
Recreation Department	38.3	38.3	42.3	43.3
Coastal Engineering	2	2	2	3
Shooting Range	5	6	9.5	9.5
Golf Course	13.5	13	13	13
Court Related				
Law Library	1	1	1	1
Total	1,442.0	1,468.0	1,504.5	1,555.0

Source: Indian River County, Florida annual budgets

Method: 1.0 FTE for each full-time employee and .50 FTE for each part-time employee.

Budgeted temps/seasonal employees are omitted. Totals include unfilled positions.



Schedule 18

2019	2020	2021	2022	2023	2024
9	9	9	9	11	10.5
6	6	6	6	6	6
3.35	3.35	3.35	3.35	3.35	7.00
24.35	28.35	30.35	31.85	31.85	33.80
17	16.5	16.5	19.5	22.5	23.5
37.9	39.9	39.9	42.9	43.65	44.65
86	81	77	76	76	75
39	39	39	39	39	39
9	12	12	12	11.5	11.5
60	61.5	65.5	69	69	75
296	309.5	312.5	315	327.5	345.5
174	171	171	171	171	171
32	29	29	29	29	29
310	318	317.5	326	343.5	354.0
33.5	34.5	35.0	37	37.25	37.25
6	6	6	7	8	7
10	11	11	12	12	12
131.5	140	142	148	148	150
13	12	13	14	15	22
82.1	82.1	79.1	75.1	72.1	71.1
32	33	34	36	36	38
22	23	23	23	25	26
1	1	1	1	1	1
2.5	2.5	2.5	2.5	2.5	4.0
14.0	23	14	15.0	19	20.7
41	45.5	45.5	45.5	46.5	47.5
30	32	32	33	34	37
43.3	44.3	45.3	45.3	49.8	56.5
3	3	3	3	3	3
9.5	10.0	10	10	10	10.5
13	14	13.5	14	14	15
1	1	1	1	1	1
1,589.5	1,641.0	1,638.5	1,672.0	1,719.0	1,784.5

Capital Asset Statistics by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
General Government				
Facilities Management				
Total square footage maintained (A)	720,215	760,801	881,874	909,559
Number of facilities and sites maintained (A)	48	66	55	56
Vehicles	15	15	14	14
General government				
Vehicles	28	26	28	28
Planning				
Vehicles	6	6	6	6
Informaiton Technology				
Vehicles	2	2	2	3
Public Safety				
Fire department				
Vehicles	51	60	57	58
Fire stations	12	13	13	14
Advanced life support				
Vehicles	17	19	18	18
E911 Center				
Vehicles	1	1	1	1
Sheriff				
Vehicles	282	323	321	311
Building department				
Vehicles	16	25	19	19
Physical Environment				
Solid waste				
Vehicles	2	2	2	2
Natural Resources				
Vehicles	-	-	-	-
Ag Extension				
Vehicles	1	1	2	2
Utilities - Water and Sewer				
Vehicles	81	81	83	83
Water treatment plants	2	2	2	2
Wastewater treatment facilities	6	6	6	6
Water main - miles	857	859	860	866
Force main - miles	221	223	222	222
Gravity sewer lines - miles	268	267	271	273
Transportation				
Road and bridge				
Miles maintained (paved & unpaved)	650	653	653	660
Bridges maintained	72	72	72	72
Vehicles	67	63	56	56

Source: Internal reports prepared by the various departments of Indian River County.

(A) The amounts reflected for square footage maintained and number of facilities and sites maintained are only those structures that the Facilities Management Department maintains. Other structures are maintained by their respective departments.



Schedule 19

2019	2020	2021	2022	2023	2024
903,452	903,452	903,452	903,452	915,732	915,732
54	54	54	54	55	55
17	18	20	16	19	19
26	27	27	28	33	29
6	6	6	6	6	6
3	3	2	1	5	5
58	58	62	74	68	75
14	14	15	15	15	15
18	18	19	20	22	23
1	1	1	1	1	1
311	315	329	320	335	342
19	19	19	19	19	20
2	2	2	3	3	3
-	-	-	-	-	1
3	2	2	2	2	3
85	95	99	94	99	102
2	2	2	2	2	2
6	6	6	6	6	5
879	885	888	894	901	909
223	223	235	227	228	231
282	287	289	293	297	303
660	660	656	655	631	631
72	72	72	72	72	72
77	76	83	72	70	69

Continued

Capital Asset Statistics by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018
Transportation - continued:				
Senior Resource Association				
Vehicles	35	39	36	39
Engineering				
Vehicles	14	13	15	16
Traffic engineering				
Traffic signals operated	150	160	155	159
Beacons operated	43	47	56	56
Vehicles	1	1	1	1
Traffic operations				
Vehicles	20	22	18	19
Human Services				
Health department				
Vehicles	17	9	10	18
Animal Control				
Vehicles	6	6	6	6
Rental Assistance				
Vehicles	2	3	3	3
Culture/Recreation				
Libraries				
Locations	4	4	4	4
Vehicles	-	-	-	-
Parks				
Number of neighborhood parks	11	12	12	12
Number of County parks	37	37	36	36
Acreage	3,429	3,429	5,081	5,081
Picnic shelters maintained	69	69	69	69
Boat ramps maintained	8	8	8	8
Vehicles	20	20	18	20
Recreation				
Vehicles	5	6	5	4
Shooting range				
Vehicles	1	1	1	1
Rifle range stations	29	29	29	29
Pistol range stations	35	35	35	35
Sporting clay course - skeet and trap fields	-	-	-	3
Golf Course				
Holes maintained	36	36	36	36
Vehicles	2	1	1	1
Coastal Engineering				
Vehicles	-	-	-	-



Schedule 19

2019	2020	2021	2022	2023	2024
31	27	26	32	28	31
18	18	16	13	13	15
160	159	161	162	167	169
55	55	56	59	52	71
1	1	1	1	1	1
19	21	21	20	17	21
18	17	18	21	19	21
7	7	7	6	9	10
3	3	3	3	2	2
5	5	6	6	6	6
-	-	-	1	1	1
12	12	12	12	12	12
36	36	36	36	36	36
5,081	5,081	5,081	5,081	5,081	5,081
54	54	54	54	54	54
8	8	8	8	8	8
25	26	30	31	34	34
5	5	5	5	5	5
1	1	1	1	1	1
29	29	29	29	29	29
35	35	35	35	35	35
3	3	3	3	18	18
36	36	36	36	36	36
1	1	1	1	1	1
-	-	-	2	2	2

Department of Utility Services
Historical Rate Structure (Unaudited)
Last Ten Fiscal Years

	2012 - February 2019 (A)	March 2019 - September 2020
Water Rates		
Billing charge per account	\$ 1.29	\$ n/a
Service availability charge (per ERU) (B)		
Single-family and commercial	7.76	8.75
Multi-family and manufactured home	6.60	7.44
Volumetric charge - per 1,000 gallons (per ERU)		
0-3,000 gallons	2.20	2.20
3,001-4,000 gallons	2.42	2.20
4,001-7,000 gallons	2.42	2.57
7,001-12,000 gallons	3.85	4.95
12,001-13,000 gallons	3.85	9.75
13,001 and over gallons per month (per ERU)	7.70	9.75
Sewer Rates		
Billing charge per account	\$ 1.29	\$ n/a
Service availability charge (per ERU) (B)		
Single-family and commercial	14.58	15.60
Multi-family and manufactured home	12.40	13.26
Volumetric charge - per 1,000 gallons (per ERU)		
Individually Metered Residential (capp of 12,000 gallons)	2.86	n/a
MultiFamily & Commercial		
0-13,000 gallons	2.86	n/a
13,001 and over gallons per month (per ERU)	4.29	n/a
Volumetric charge - Sewer		
0-12,000 gallons	n/a	2.86
12,001 and over gallons per month (per ERU)	n/a	4.29

(A) The County approved a rate study with new rates, effective March 1, 2019 that changed some of the rate structure and categories. Therefore, some rates are shown as n/a.

(B) Formerly known as base facility charge

Note: Prior to March 2019, a service availability charge where capacity is reserved but lines are not available (per ERU) was set for water at \$3.88 for single family and commercial and \$3.30 for multi-family and manufactured homes. For sewer, the rates were \$7.29 and \$6.20, respectively.

Source: Indian River County Resolutions 2009-012, 2018-126, 2020-087, 2021-076, and 2023-029.



Schedule 20

Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024	
\$	n/a	\$	n/a	\$	n/a	\$	n/a
	8.88		9.15		9.42		9.94
	7.55		7.78		8.01		8.45
	2.23		2.30		2.37		2.50
	2.23		2.30		2.37		2.50
	2.61		2.69		2.77		2.92
	5.03		5.18		5.34		5.63
	9.90		10.20		10.51		11.09
	9.90		10.20		10.51		11.09
\$	n/a	\$	n/a	\$	n/a	\$	n/a
	15.84		16.32		16.81		17.73
	13.46		13.86		14.28		15.07
	n/a		n/a		n/a		n/a
	n/a		n/a		n/a		n/a
	n/a		n/a		n/a		n/a
	2.90		2.99		3.08		3.25
	4.36		4.49		4.62		4.87

Water and Wastewater Customers (Unaudited)
Last Ten Fiscal Years

Schedule 21

The number of County water and wastewater customers, expressed as the number of equivalent residential units (ERUs), for the years 2015 through 2024 as set forth below:

Fiscal Year	Water ERUs	Wastewater ERUs
2015	66,829	47,596
2016	72,488	53,428
2017	68,506	48,748
2018	69,463	49,425
2019	69,957	49,217
2020	70,586	49,603
2021	71,760	50,430
2022	73,051	51,390
2023	74,087	52,151
2024	75,435	53,270

Source: Indian River County Utilities Department



Top 10 High Volume Customers of Utility Services (Unaudited)
Fiscal Year 2024

Schedule 22

Below is a table depicting the ten highest volume customers of the utility system for the fiscal year ended September 30, 2024:

Customer		Annual Water Volume (x 1,000 gals.)		Annual Wastewater Volume (x 1,000 gals.)
Vista Royale Condo	1	43,510	1	43,510
MHC Village Green LLC	2	34,604	2	34,604
Acts, Inc.	3	31,811	3	31,675
IRC School Board	4	26,313	5	22,401
Palms of Vero Beach LTD	5	20,469	6	20,469
Lakewood Village MHC LLC	6	18,657	7	18,657
NHC FL1 LP/dba Encore RV Park	7	18,451	8	18,451
Disney's Vero Beach Resort	8	17,511	9	17,511
RMMC Walker Club LLC	9	17,067	10	17,057
MPT of Sebastian - Steward LLC	10	16,373	-	-
City of Fellsmere	-	-	4	23,851

Source: Indian River County Utilities Department

Capacity Charges - Utilities Department (Unaudited)
Last Ten Fiscal Years

Schedule 23

The County receives capacity charges in connection with the system. Capacity charges for the last ten fiscal years ended September 30 are as follows:

Fiscal Year	Water Capacity Charges	Wastewater Capacity Charges	Total Charges
2015	\$ 1,041,885	\$ 1,575,406	\$ 2,617,291
2016	1,271,725	1,795,923	3,067,648
2017	980,460	1,409,743	2,390,203
2018	1,385,670	2,074,352	3,460,022
2019	1,473,940	1,655,135	3,129,075
2020	1,218,748	1,788,042	3,006,790
2021	1,911,431	2,732,251	4,643,682
2022	1,649,776	2,420,218	4,069,994
2023	1,343,678	1,681,514	3,025,192
2024	1,828,710	3,087,763	4,916,473

Source: Indian River County Utilities



**Pledged Revenues for Spring Training Facility Revenue Bonds, Series 2001 (Unaudited)
Last Ten Years**

Schedule 24

Year Ended September 30	Professional Sports State Subsidy	Total Tourist Tax Collected	One Cent Tourist Tax (A)	Half Cent Sales Tax
2015	\$ 500,004	\$ 2,267,100	\$ 566,774	\$ 8,684,772
2016	500,004	2,433,491	608,373	9,043,910
2017	500,004	2,817,766	704,442	9,431,933
2018	500,004	3,025,487	756,372	9,907,733
2019	500,004	3,093,939	773,485	10,298,464
2020	500,004	2,714,264	678,566	10,073,449
2021	500,004	3,623,215	905,804	12,009,112
2022	500,004	4,485,476	1,121,369	13,302,705
2023	500,004	4,896,925	1,224,231	13,927,674
2024	500,004	4,676,725	1,169,181	13,766,052

(A) A 4th cent was imposed effective February 1, 2001.

Note: For additional details, refer to Pledge of Revenues Section, in County Note 11.

Dependent Special District Specific Information per F.S. 218.39(3)(c) (Unaudited)
Fiscal Year Ended September 30, 2024

	Emergency Services District	Solid Waste Disposal District
Total number of district employees compensated in the last pay period	327	12
Total number of independent contractors to whom nonemployee compensation was paid in the last month of the fiscal year	-	-
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency	\$ 28,302,157	\$ 787,788
Construction contracts approved for at least \$65,000 that began as of October 1, 2023 and description of contract		
Cell 3 segment 3 phase II landfill expansion		
Contract amount		\$ 6,897,652
Expenditures		\$ 5,687,236
Landfill improvements - blower skid		
Contract amount		\$ 658,885
Expenditures		\$ 584,243
Landfill improvements - yard waste driveway		
Contract amount		\$ 446,149
Expenditures		\$ 286,348
Landfill improvements - automated scale		
Contract amount		\$ 572,944
Expenditures		\$ 256,893
Fire station 7 construction		
Contract amount		\$ 7,132,590
Expenditures		\$ -
Fire station 11 roof replacement		
Contract amount		\$ 181,868
Expenditures		\$ -
Fire training tower replacement stairs		
Contract amount		\$ 66,698
Expenditures		\$ 66,698



Schedule 25

**Budget Variance Report
Solid Waste Disposal District**

	Final	Actual	Variance
Revenues			
Charges for services	\$ 24,320,555	\$ 24,723,749	\$ 403,194
Miscellaneous revenue	-	5,859	5,859
Investment income	513,000	2,013,823	1,500,823
Total revenues	<u>24,833,555</u>	<u>26,743,431</u>	<u>1,909,876</u>
Expenses			
Personal services	1,183,576	1,080,259	103,317
Operating	22,182,045	20,684,585	1,497,460
Depreciation	1,467,934	1,467,752	182
Total expenses	<u>24,833,555</u>	<u>23,232,596</u>	<u>1,600,959</u>
Change in net position	<u>\$ -</u>	3,510,835	<u>\$ 3,510,835</u>
Net position - beginning		54,244,836	
Net position - ending		<u>\$ 57,755,671</u>	

Note: The Emergency Services District Budget Variance report is shown on Page 34.





**INDEPENDENT AUDITORS' 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**

March 14, 2025

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River 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 statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of **Indian River County, Florida** (the "County"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, collectively comprise the County's basic financial statements and have issued our report thereon dated March 14, 2025.

Report on Internal Control over Financial Reporting

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

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

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



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rehmann Lobson LLC

MANAGEMENT LETTER

March 14, 2025

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

Report on the Financial Statements

We have audited the financial statements of governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of **Indian River County, Florida** (the "County"), as of and for the year ended September 30, 2024, and have issued our report thereon dated March 14, 2025.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 14, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

Section 10.554(1)(i)5a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

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

Additional Matters

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

Purpose of this Letter

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

Rehmann Lobson LLC

**INDEPENDENT ACCOUNTANTS' REPORT**

March 14, 2025

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

We have examined the compliance of **Indian River County, Florida** ("the County") with Sections 218.415, 28.35, 28.36, 365.172(10), 365.173(2)(d) and 61.181 Florida Statutes, during the year ended September 30, 2024.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the County's compliance with those 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 County is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.

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 County's compliance with specified requirements.

Opinion

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Purpose of this Report

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



INDEPENDENT AUDITORS' REPORT ON THE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE PROJECTS
REQUIRED BY UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR
GENERAL

March 14, 2025

The Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of **Indian River County, Florida** (the "County") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 14, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state projects is presented for purposes of additional analysis as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards (Uniform Guidance)*, and Chapter 10.550, Rules of the Auditor General, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards and state projects is fairly stated in all material respects in relation to the basic financial statements as a whole.

Rehmann Lobson LLC

**Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2024**

Federal/State Agency Pass-through Entity Federal Program/State Project	ALN/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
Department of Housing and Urban Development:				
Continuum of Care:				
Rental Assistance	14.267	FL0114L4H092316	\$ 198,521	
Rental Assistance	14.267	FL0113L4H092210	118,992	\$ 8,307
Rental Assistance	14.267	FL0338L4H092209	94,984	6,649
Rental Assistance	14.267	FL0380L4H092208	119,807	8,393
Homeless Management Information Systems	14.267	FL0418L4H092109	6,960	6,960
Rental Assistance	14.267	FL0114L4H092215	71,753	6,649
Rental Assistance	14.267	FL0119L4H092215	300,505	25,294
Rental Assistance	14.267	FL0360L4H092213	107,760	8,367
Rental Assistance	14.267	FL0440L4H092211	127,223	10,101
Subtotal AL - 14.267			1,146,505	80,720
Housing Voucher Cluster:				
Section 8 Housing Choice Vouchers	14.871	FL-132	3,261,409	
Section 8 Emergency Housing Vouchers	14.871	FL-132	269,524	
Total Housing Voucher Cluster			3,530,933	
Total Department of Housing and Urban Development			4,677,438	80,720
Department of the Interior, US Fish & Wildlife Service:				
Passed through Florida Fish & Wildlife Conservation Commission:				
Triple N Ranch Shooting Range Expansion	15.611	23230	200,000	
Total Department of the Interior			200,000	
Department of Justice:				
Passed through Office of the Attorney General:				
Crime Victim Assistance Program	16.575	VOCA-C-2023-IRCSO-00279	92,409	
Passed through Florida Dept. of Law Enforcement:				
Drug Detection Canine & Drug Detection Equipment	16.738	15PBJA-22-GG-02718-JAGX	7,252	
FY23 Prosecuting Cold Cases Using DNA	16.741	50521000 COLDC	1,150	
Total Department of Justice			100,811	



Schedule of Expenditures of Federal Awards and State Projects For the Fiscal Year Ended September 30, 2024

Federal/State Agency Pass-through Entity Federal Program/State Project	ALN/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
Department of Transportation:				
Passed through Florida Department of Transportation:				
Metropolitan Planning Organization	20.205	G2933	\$ 513,337	
Metropolitan Planning Organization	20.205	G2Y13	144,940	
Trans-Florida Railway Trail	20.205	G2L32	854,214	
Subtotal AL - 20.205			1,512,491	
Federal Transit Metropolitan Planning Grant	20.505	G2173	4,531	
Section 5311 Non-Urbanized Public Transit	20.509	G2X84	15,000	\$ 15,000
COVID-19 Section 5311 Non-Urbanized Public Transit - CRRSAA and ARP	20.509	G2F91	334,412	334,412
Subtotal AL - 20.509			349,412	349,412
Federal Transit Cluster:				
Federal Transit Formula Section 5307 Grant	20.507	FL-2018-103-00	55,853	55,853
Federal Transit Formula Section 5307 Grant	20.507	FL-2019-061-00	150,259	150,259
Federal Transit Formula Section 5307 Grant	20.507	FL-2021-014-00	779,011 *	779,011
Federal Transit Formula Section 5307 Grant	20.507	FL-2022-006-00	608,347 *	608,347
Federal Transit Formula Section 5307 Grant	20.507	FL-2022-055-00	467,288	467,288
Federal Transit Formula Section 5307 Grant	20.507	FL-2024-006-00	2,503,518 *	2,503,518
Subtotal AL - 20.507			4,564,276	4,564,276
Federal Transit Formula Section 5339 Grant	20.526	FL-2019-045-00	161,389	161,389
Total Federal Transit Cluster			4,725,665	4,725,665
Total Department of Transportation			6,592,099	5,075,077
Department of the Treasury:				
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A	8,022,356	260,188
Local Assistance & Tribal Consistency Fund	21.032	N/A	60,716 *	
Total Department of the Treasury			8,083,072	260,188

* Expenditures incurred in prior fiscal years

**Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2024**

Federal/State Agency Pass-through Entity Federal Program/State Project	ALN/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
Department of Health and Human Services Health Resources and Services Administration: Administration for Children and Families Office of Child Support Enforcement:				
Passed through Florida Department of Revenue:				
Sheriff Service of Notices	93.563	00331	\$ 5,801	
Child Support Enforcement-Title IV D	93.563	COC31/2101FLCSES	405,611	
Total Department of Health and Human Services			<u>411,412</u>	
Department of Homeland Security:				
Passed through Division of Emergency Management:				
Disaster Relief Funding - Hurricane Ian	97.036	FEMA4673	2,466,103	
Disaster Relief Funding - Hurricane Nicole	97.036	FEMA4680	71,458	
Subtotal AL - 97.036			<u>2,537,561</u>	
Emergency Management Performance Grant	97.042	G0440	80,215	
Operation Stonegarden	97.067	R0398	252,458	
Operation Stonegarden	97.067	R0553	18,518	
Subtotal AL - 97.067			<u>270,976</u>	
Total Department of Homeland Security			<u>2,888,752</u>	
Total Expenditures of Federal Awards:			<u>\$ 22,953,584</u>	<u>\$ 5,415,985</u>



**Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2024**

Federal/State Agency Pass-through Entity Federal Program/State Project	ALN/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
State of Florida				
Division of Emergency Management:				
Emergency Management Preparedness and Assistance	31.063	A0435	\$ 31,141	
Emergency Management Preparedness and Assistance	31.063	A0370	77,566	
Subtotal CSFA - 31.063			108,707	
Hazardous Materials Analysis Grant	31.067	T0302	1,971	
Hazard Mitigation Dune Restoration within Sector 4	31.081	D1495	118,457	
Total Division of Emergency Management			229,135	
Department of Environmental Protection:				
West Wabasso Septic to Sewer Phase 3	37.039	WG001	1,054,311	
North Sebastian Water and Sewer Phase 2	37.039	LPQ0019	83,118	
Subtotal CSFA - 37.039			1,137,429	
Comprehensive Vulnerability Assessment	37.098	23PLN15	11,588	
Total Department of Environmental Protection			1,149,017	
Florida Housing Finance Corporation:				
State Housing Initiatives Partnership	40.901	N/A	1,002,913	
Total Florida Housing Finance Corporation			1,002,913	
Department of State:				
State Aid to Libraries	45.030	24-ST-21	60,962	
Total Department of State			60,962	

**Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2024**

Federal/State Agency Pass-through Entity Federal Program/State Project	ALN/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
Department of Transportation:				
Transportation Disadvantaged Grant	55.002	G2I93	\$ 20,853	
Transportation Disadvantaged Grant	55.002	G3015	4,898	
Subtotal CSFA - 55.002			25,751	
Small County Outreach Program - 6th Ave. from US1 to 21st St.	55.009	G1W57	65,586	
Small County Outreach Program - IR Blvd. from Barber Bridge to 53rd St.	55.009	G2720	176,377	
County Incentive Grant Program - SR 60 and 43rd Ave. Intersection	55.009	G0K60	497,988 *	
County Incentive Grant Program - 43rd Ave - 12th to 18th	55.009	G2S47	284	
Subtotal CSFA - 55.009			740,235	
Public Transit Block Grant	55.010	G2F87	476,355	\$ 476,355
Public Transit Block Grant	55.010	G2460	660,878	660,878
Public Transit Block Grant	55.010	G2U98	340,688	340,688
Subtotal CSFA - 55.010			1,477,921	1,477,921
Service Development Grant	55.012	G2V45	134,000	134,000
Transit Corridor Grant	55.013	G2N79	150,000	150,000
Transportation Regional Incentive Program - 66th Ave. from 49th to 69th	55.026	G1952	3,889,431	
Transportation Regional Incentive Program - 66th Ave. from 69th to 85th	55.026	G2A86	4,597,766	
Subtotal CSFA - 55.026			8,487,197	
Local Transportation Project Agreement - Brightline Safety Improvements	55.039	G2A83	2,584,099	
Total Department of Transportation			13,599,203	1,761,921

* Expenditures incurred in prior fiscal years



**Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2024**

Federal/State Agency Pass-through Entity Federal Program/State Project	ALN/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
State of Florida - Continued				
Department of Commerce:				
Facilities for Retained Spring Training Franchise	40.040	N/A	\$ 500,004	
Total Department of Commerce			<u>500,004</u>	
Department of Law Enforcement:				
FY23-24 SAFE in Florida Program	71.092	2023-SAFE-SF-070	136,021	
Total Department of Law Enforcement			<u>136,021</u>	
Department of Management Services:				
E911 State Grant Program	72.002	S24-23-08-03	50,154	
Total Department of Management Services			<u>50,154</u>	
Florida Fish and Wildlife Conservation Commission:				
Derelict Vessel Removal	77.005	23214	31,000	
Derelict Vessel Removal	77.005	24030	33,600	
Total Florida Fish and Wildlife Conservation Commission			<u>64,600</u>	
Total Expenditures of State Financial Assistance:			<u>\$ 16,792,009</u>	<u>\$ 1,761,921</u>

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE PROJECTS

For the Fiscal Year Ended September 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentation of the Single Audit Report of Indian River County, Florida, (the County) have been designed to conform to generally accepted accounting principles as applicable to governmental units. This includes the reporting and compliance requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and other applicable guidance.

A. Reporting Entity

The reporting entity consists of Indian River County, the primary government, and each of its component units. The County includes a Schedule of Expenditures of Federal Awards and State Projects in the Compliance Section.

B. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. The Schedule of Expenditures of Federal Awards and State Projects is maintained on a modified accrual basis of accounting for governmental funds and a full accrual basis for proprietary funds, which is explained further in the notes to the financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, and other applicable guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

C. Program Clusters

The Uniform Guidance defines a cluster of programs as a grouping of closely related programs that share common compliance requirements. According to this definition, similar programs deemed to be a cluster of programs are tested accordingly.

D. Contingencies

Grant revenue amounts received by the County are subject to audit and adjustment by the grantor agencies. Such audits may result in requests for reimbursement by the grantor agency. Any adjustments to grant funding are recorded in the year the adjustment occurs.

NOTE 2 - INDIRECT COST RATES

In the absence of a negotiated federal indirect cost rate, the County has elected to use a de minimis rate of 10% of modified total direct costs.



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

March 14, 2025

Honorable Board of County Commissioners
and Constitutional Officers
Indian River County, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the compliance of Indian River County, Florida (the "County") with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement*, and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement*, that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2024. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550 are further described in the Independent Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.



Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs and state projects.

Independent Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Independent Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Lehmann Lohman LLC". The signature is written in a cursive, flowing style.

INDIAN RIVER COUNTY, FLORIDA

Schedule of Findings and Questioned Costs - Federal Programs and State Projects

For the Year Ended September 30, 2024

SECTION I - SUMMARY OF AUDITORS' RESULTS**Financial Statements**

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

Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements yes X no

Federal Awards and State Projects

Internal control over major programs:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

Any audit findings disclosed that are required
to be reported in accordance with
2 CFR 200.516(a)?

 yes X no

Identification of major programs and type of
report issued on compliance for each major program:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>	<u>Type of Report</u>
20.205	Highway Planning and Construction	Unmodified
21.027	Coronavirus State and Local Fiscal Recovery Funds	Unmodified
97.036	Disaster Grants - Public Assistance	Unmodified

<u>CFSA Number</u>	<u>Name of State Project</u>	<u>Type of Report</u>
55.026	Transportation Regional Incentive Program	Unmodified
55.039	Local Transportation Projects	Unmodified

Dollar threshold used to distinguish
between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

 X yes no

INDIAN RIVER COUNTY, FLORIDA

Schedule of Findings and Questioned Costs - Federal Programs and State Projects
For the Year Ended September 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None noted.

INDIAN RIVER COUNTY, FLORIDA

Summary Schedule of Prior Audit Findings
For the Year Ended September 30, 2024

None noted.

■ ■ ■ ■ ■

Ryan L. Butler

Clerk of Circuit Court and Comptroller
Comptroller Division
1801 27th Street, Building A
Vero Beach, Florida 32960
Telephone (772) 226-1516



AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Ryan L. Butler, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of Indian River County, which is a local governmental entity of the State of Florida.

2. Indian River County adopted Ordinance No. **2005-015** on May 17, 2005 implementing eight new impact fee categories, plus revised transportation impact fees (9 total impact fee categories). The impact fees were subsequently amended on the following dates:

- March 24, 2009 in Ordinance No. **2009-003**, the temporary suspension of five of the nine original impact fees from April 1, 2009 through September 30, 2009.
- September 22, 2009 in Ordinance No. **2009-015**, the impact fee rate schedule was updated and the temporary suspension of five of the nine original impact fees from October 1, 2009 through March 31, 2010.
- March 16, 2010 in Ordinance No. **2010-002**, the temporary suspension of five of the nine original impact fees was extended until March 31, 2011.
- March 15, 2011 in Ordinance No. **2011-002**, the impact fees were amended to suspend three of the nine original impact fees from April 1, 2011 through March 31, 2012.
- March 13, 2012, Ordinance No. **2012-003** continued this suspension from April 1, 2012 through March 31, 2014.
- March 11, 2014, Ordinance No. **2014-004** continued this suspension from April 1, 2014 through March 31, 2015.
- April 22, 2014, Ordinance No. **2014-009** adopted new non-residential impact fee schedules.
- October 14, 2014, Ordinance No. **2014-016** was adopted, which contained new impact fee schedules comprised of the non-residential impact fees adopted as part of Ordinance 2014-009 and new impact fees for residential uses and new impact fees for a new impact fee category for High-Cube Automated Warehouse. Both Ordinance 2014-009 and Ordinance 2014-016 also continued the suspensions of three impact fee categories pending further trend evaluation during the next scheduled impact fee methodological update.

Continued

- On March 10, 2020, Ordinance No. **2020-005** was adopted, which amended the impact fee schedules and included new waiver/reductions for certain Single-Family affordable housing and continued the aforementioned three impact fee category suspensions.
- On January 17, 2023, Ordinance No. **2023-002** was adopted, which amended the impact fee schedules and included new waiver/reductions for certain Single-Family and Multi-Family affordable housing and continued the aforementioned three impact fee category suspensions.

3. Indian River County has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

[Signature]
(Chief Financial Officer of the Entity)

STATE OF FLORIDA, COUNTY OF INDIAN RIVER

SWORN TO AND SUBSCRIBED before me this 31st day of January, 2025.

Terri Collins-Lister
NOTARY PUBLIC

Print Name Terri Collins-Lister

Personally known ✓ or produced identification _____

Type of identification produced: NA

My Commission Expires: 10-30-2026





BOARD OF COUNTY COMMISSIONERS

INDIAN RIVER COUNTY, FLORIDA

INDEPENDENT AUDITORS' REPORT

March 14, 2025

The Honorable Board of County Commissioners
Indian River County, Florida

Report on the Audit of the Financial Statements***Opinions***

We have audited the fund financial statements of each major fund and the aggregate remaining fund information of the **Indian River County, Florida Board of County Commissioners** (the "Board"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Board, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparisons for the general fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the Indian River County, Florida Board of County Commissioners and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2024, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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 Independent Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Board'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.

Independent Auditors' 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 auditors' 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 Board'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 Board'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board'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 Board's internal control over financial reporting and compliance.

Rehmann Lobson LLC



**Board of County Commissioners
Balance Sheet
Governmental Funds
September 30, 2024**

	General	Impact Fees	Transportation
ASSETS			
Cash and investments	\$ 99,249,434	\$ 39,771,768	\$ 21,710,295
Accounts receivable - net	968,603	1,033	986
Leases receivable	1,428,614	-	-
Special assessments receivable	-	-	122,183
Due from other funds	5,938,500	-	-
Due from other governments	7,164,894	202,455	2,895,425
Interest receivable	755,335	272,636	271,380
Inventories	64,789	-	-
Prepays and other assets	80,667	531	36,173
Total assets	<u>\$ 115,650,836</u>	<u>\$ 40,248,423</u>	<u>\$ 25,036,442</u>
LIABILITIES			
Accounts payable	\$ 4,142,775	\$ 530,307	\$ 3,383,493
Retainage payable	727	697,611	-
Due to other funds	-	-	-
Due to other governments	49,406	107,488	-
Unearned revenues	199,619	-	-
Other deposits	3,874,155	-	-
Total liabilities	<u>8,266,682</u>	<u>1,335,406</u>	<u>3,383,493</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - special assessments	-	-	247,007
Unavailable revenue - ambulance services	-	-	-
Unavailable revenue - state and federal grants	1,020,305	-	2,616,011
Unavailable revenue - investment interest	332,459	120,829	64,952
Unavailable revenue - opioid settlements	-	-	-
Deferred inflows related to leases	1,366,182	-	-
Total deferred inflows of resources	<u>2,718,946</u>	<u>120,829</u>	<u>2,927,970</u>
FUND BALANCES			
Nonspendable:			
Inventories	64,789	-	-
Prepaid items	80,667	531	36,173
Restricted for:			
Transportation/road improvements	-	24,943,985	-
Court-related costs and improvements	-	-	-
Housing assistance	-	-	-
Law enforcement/public safety	-	491,036	-
Fire/emergency services	-	2,802,814	-
Tourism-related activities	-	-	-
Boating related projects	-	-	-
Land acquisition	-	-	-
Stormwater, street lighting, and other special assessments	-	-	-
Coronavirus assistance	-	-	-
Drug treatment/mental health services	-	-	-
Debt service	-	-	-
Capital projects	-	3,628,852	-
Dodgertown repairs/improvements	-	-	-
Parks/recreational projects	748,645	6,924,970	-
Committed to:			
Economic incentives	543,619	-	-
Environmental conservation/preservation	-	-	-
Library services	15,999	-	-
Parks/recreational projects	143,182	-	-
Assigned to:			
Coronavirus assistance	-	-	-
Transportation/road improvements	-	-	18,688,806
Unassigned (deficit)	<u>103,068,307</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>104,665,208</u>	<u>38,792,188</u>	<u>18,724,979</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 115,650,836</u>	<u>\$ 40,248,423</u>	<u>\$ 25,036,442</u>



Emergency Services District	Coastal Engineering	American Rescue Plan	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 34,581,777	\$ 42,216	\$ 5,787,781	\$ 108,802,763	\$ 61,431,324	\$ 371,377,358
4,994,372	-	-	10,405	89,704	6,065,103
-	-	-	-	117,263	1,545,877
-	-	-	-	-	122,183
-	-	-	-	-	5,938,500
857,392	7,784,340	-	5,603,094	2,895,866	27,403,466
248,043	-	44,532	745,097	248,959	2,585,982
123,575	-	-	-	-	188,364
111,642	-	-	-	87,632	316,645
<u>\$ 40,916,801</u>	<u>\$ 7,826,556</u>	<u>\$ 5,832,313</u>	<u>\$ 115,161,359</u>	<u>\$ 64,870,748</u>	<u>\$ 415,543,478</u>
\$ 1,369,422	\$ 183,462	\$ 34,030	\$ 3,459,743	\$ 811,764	\$ 13,914,996
18,128	-	328,128	1,587,926	29,506	2,662,026
-	5,700,000	-	-	238,500	5,938,500
-	1,266,325	-	27,916	-	1,451,135
55,399	2,378,771	4,125,431	-	2,384,524	9,143,744
-	-	-	-	983,361	4,857,516
<u>1,442,949</u>	<u>9,528,558</u>	<u>4,487,589</u>	<u>5,075,585</u>	<u>4,447,655</u>	<u>37,967,917</u>
-	-	-	-	-	247,007
4,155,452	-	-	-	-	4,155,452
347,946	7,637,173	-	1,256,662	279,197	13,157,294
109,930	-	19,736	330,218	110,314	1,088,438
-	-	-	-	1,789,093	1,789,093
-	-	-	-	113,751	1,479,933
<u>4,613,328</u>	<u>7,637,173</u>	<u>19,736</u>	<u>1,586,880</u>	<u>2,292,355</u>	<u>21,917,217</u>
123,575	-	-	-	-	188,364
111,642	-	-	-	87,632	316,645
-	-	-	-	11,961,155	36,905,140
-	-	-	-	268,151	268,151
-	-	-	-	3,319,685	3,319,685
-	-	-	-	2,848,787	3,339,823
34,625,307	-	-	-	-	37,428,121
-	-	-	-	3,621,712	3,621,712
-	-	-	-	1,428,616	1,428,616
-	-	-	-	25,244,951	25,244,951
-	-	-	-	2,763,785	2,763,785
-	-	1,324,988	-	-	1,324,988
-	-	-	-	275,184	275,184
-	-	-	-	677,536	677,536
-	-	-	108,498,894	-	112,127,746
-	-	-	-	2,608,011	2,608,011
-	-	-	-	-	7,673,615
-	-	-	-	-	543,619
-	-	-	-	3,199,551	3,199,551
-	-	-	-	-	15,999
-	-	-	-	-	143,182
-	-	-	-	80,165	80,165
-	-	-	-	-	18,688,806
-	(9,339,175)	-	-	(254,183)	93,474,949
<u>34,860,524</u>	<u>(9,339,175)</u>	<u>1,324,988</u>	<u>108,498,894</u>	<u>58,130,738</u>	<u>355,658,344</u>
<u>\$ 40,916,801</u>	<u>\$ 7,826,556</u>	<u>\$ 5,832,313</u>	<u>\$ 115,161,359</u>	<u>\$ 64,870,748</u>	<u>\$ 415,543,478</u>

Board of County Commissioners
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2024

	<u>General</u>	<u>Impact Fees</u>	<u>Transportation</u>
REVENUES			
Taxes	\$ 108,710,786	\$ -	\$ -
Permits, fees and special assessments	12,698,911	11,477,817	552,489
Intergovernmental	27,592,498	1,168,227	3,779,089
Charges for services	4,258,952	-	92,270
Judgments, fines and forfeits	472,782	-	2,500
Investment income	7,114,485	2,315,096	1,064,202
Miscellaneous	5,212,187	210	704,918
Total revenues	<u>166,060,601</u>	<u>14,961,350</u>	<u>6,195,468</u>
EXPENDITURES			
Current:			
General government	15,890,627	210,772	361,719
Public safety	5,102,419	116,201	-
Physical environment	900,832	-	1,095,079
Transportation	9,089,932	5,961,438	19,430,067
Economic environment	603,935	-	-
Human services	7,314,115	-	-
Culture/recreation	14,675,571	711,657	-
Court related	1,066,634	-	-
Debt service:			
Principal	18,482	-	386
Interest and other fiscal charges	3,270	-	38
Capital projects	-	-	-
Total expenditures	<u>54,665,817</u>	<u>7,000,068</u>	<u>20,887,289</u>
Excess of revenues over (under) expenditures	<u>111,394,784</u>	<u>7,961,282</u>	<u>(14,691,821)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	17,603,916
Transfers out	(17,938,413)	-	(242,941)
Transfers to constitutional officers	(80,784,747)	(541,279)	-
Lease financings	14,274	-	5,961
SBITA financings	18,852	-	-
Debt issuance	-	-	-
Total other financing sources (uses)	<u>(98,690,034)</u>	<u>(541,279)</u>	<u>17,366,936</u>
Net change in fund balances	12,704,750	7,420,003	2,675,115
Fund balances - beginning of year	91,960,458	31,372,185	16,049,864
Fund balances - end of year	<u>\$ 104,665,208</u>	<u>\$ 38,792,188</u>	<u>\$ 18,724,979</u>



Emergency Services District	Coastal Engineering	American Rescue Plan	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 49,747,479	\$ 2,431,897	\$ -	\$ 28,074,542	\$ 6,151,022	\$ 195,115,726
-	-	-	-	517,525	25,246,742
72,594	4,149,671	8,022,356	9,927,195	8,986,084	63,697,714
7,761,134	-	-	-	1,032,753	13,145,109
7,150	-	-	-	374,554	856,986
2,505,906	-	497,742	5,772,222	2,109,318	21,378,971
65,091	-	-	694,895	243,828	6,921,129
60,159,354	6,581,568	8,520,098	44,468,854	19,415,084	326,362,377
-	-	3,875,853	-	712,260	21,051,231
55,433,872	-	69,793	-	613,669	61,335,954
-	-	1,948,139	-	753,227	4,697,277
-	-	779,800	-	2,586,961	37,848,198
-	-	-	-	-	603,935
-	-	1,348,771	-	5,717,104	14,379,990
-	12,139,661	-	-	5,277,933	32,804,822
-	-	-	-	600,233	1,666,867
54,881	-	-	-	357,418	431,167
14,974	-	-	-	311,030	329,312
-	-	-	31,733,910	-	31,733,910
55,503,727	12,139,661	8,022,356	31,733,910	16,929,835	206,882,663
4,655,627	(5,558,093)	497,742	12,734,944	2,485,249	119,479,714
-	286,247	-	-	154,188	18,044,351
-	-	-	(198,924)	-	(18,380,278)
(1,146,723)	-	-	(4,040,619)	(319,217)	(86,832,585)
-	-	-	-	-	20,235
41,017	-	-	-	-	59,869
-	-	-	-	24,999,451	24,999,451
(1,105,706)	286,247	-	(4,239,543)	24,834,422	(62,088,957)
3,549,921	(5,271,846)	497,742	8,495,401	27,319,671	57,390,757
31,310,603	(4,067,329)	827,246	100,003,493	30,811,067	298,267,587
\$ 34,860,524	\$ (9,339,175)	\$ 1,324,988	\$ 108,498,894	\$ 58,130,738	\$ 355,658,344

**Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 106,880,927	\$ 106,880,927	\$ 108,710,786	\$ 1,829,859
Permits, fees and special assessments	11,555,800	11,555,800	12,698,911	1,143,111
Intergovernmental	18,950,609	30,340,493	27,592,498	(2,747,995)
Charges for services	3,024,752	3,024,752	4,258,952	1,234,200
Judgments, fines and forfeits	396,578	396,578	472,782	76,204
Investment income	1,714,085	1,714,085	7,114,485	5,400,400
Miscellaneous	4,634,289	4,664,539	5,212,187	547,648
Total revenues	147,157,040	158,577,174	166,060,601	7,483,427
EXPENDITURES				
Current:				
General government	17,625,811	19,437,702	15,890,627	3,547,075
Public safety	5,125,498	5,432,759	5,102,419	330,340
Physical environment	1,232,151	1,551,747	900,832	650,915
Transportation	1,027,947	11,697,735	9,089,932	2,607,803
Economic environment	615,593	666,492	603,935	62,557
Human services	7,340,381	7,486,084	7,314,115	171,969
Culture/recreation	14,822,793	17,073,226	14,675,571	2,397,655
Court related	1,148,214	1,152,914	1,066,634	86,280
Debt service:				
Principal	-	23,377	18,482	4,895
Interest and other fiscal charges	-	3,820	3,270	550
Total expenditures	48,938,388	64,525,856	54,665,817	9,860,039
Excess of revenues over (under) expenditures	98,218,652	94,051,318	111,394,784	17,343,466
OTHER FINANCING SOURCES (USES)				
Transfers out	(17,938,413)	(17,938,413)	(17,938,413)	-
Transfers to constitutional officers	(80,914,859)	(81,984,129)	(80,784,747)	1,199,382
Lease financings	-	-	14,274	14,274
SBITA financings	-	-	18,852	18,852
Total other financing sources (uses)	(98,853,272)	(99,922,542)	(98,690,034)	1,232,508
Net change in fund balances	(634,620)	(5,871,224)	12,704,750	\$ 18,575,974
Fund balances - beginning of year	634,620	5,871,224	91,960,458	
Fund balances - end of year	\$ -	\$ -	\$ 104,665,208	



**Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Impact Fees Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Permits, fees and special assessments	\$ 6,527,450	\$ 6,527,450	\$ 11,477,817	\$ 4,950,367
Intergovernmental	366,183	366,183	1,168,227	802,044
Investment income	399,000	399,000	2,315,096	1,916,096
Miscellaneous	-	953,860	210	(953,650)
Total revenues	7,292,633	8,246,493	14,961,350	6,714,857
EXPENDITURES				
General government	938,986	1,294,462	210,772	1,083,690
Public safety	1,000,000	2,293,492	116,201	2,177,291
Transportation	10,884,211	23,383,444	5,961,438	17,422,006
Culture/recreation	970,000	5,848,692	711,657	5,137,035
Total expenditures	13,793,197	32,820,090	7,000,068	25,820,022
Excess of revenues over (under) expenditures	(6,500,564)	(24,573,597)	7,961,282	32,534,879
OTHER FINANCING SOURCES (USES)				
Transfers to constitutional officers	-	-	(541,279)	(541,279)
Total other financing sources (uses)	-	-	(541,279)	(541,279)
Net change in fund balances	(6,500,564)	(24,573,597)	7,420,003	\$ 31,993,600
Fund balances - beginning of year	6,500,564	24,573,597	31,372,185	
Fund balances - end of year	\$ -	\$ -	\$ 38,792,188	

**Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Transportation Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Permits, fees and special assessments	\$ 522,500	\$ 522,500	\$ 552,489	\$ 29,989
Intergovernmental	3,049,500	3,049,500	3,779,089	729,589
Charges for services	101,650	101,650	92,270	(9,380)
Judgments, fines and forfeits	-	-	2,500	2,500
Investment income	247,950	247,950	1,064,202	816,252
Miscellaneous	406,750	406,750	704,918	298,168
Total revenues	4,328,350	4,328,350	6,195,468	1,867,118
EXPENDITURES				
Current:				
General government	491,501	853,171	361,719	491,452
Physical environment	1,645,730	1,700,995	1,095,079	605,916
Transportation	19,876,195	20,749,149	19,430,067	1,319,082
Debt service:				
Principal	-	386	386	-
Interest and other fiscal charges	-	38	38	-
Total expenditures	22,013,426	23,303,739	20,887,289	2,416,450
Excess of revenues over (under) expenditures	(17,685,076)	(18,975,389)	(14,691,821)	4,283,568
OTHER FINANCING SOURCES (USES)				
Transfers in	17,603,916	17,603,916	17,603,916	-
Transfers out	(242,941)	(242,941)	(242,941)	-
Lease financings	-	-	5,961	5,961
Total other financing sources (uses)	17,360,975	17,360,975	17,366,936	5,961
Net change in fund balances	(324,101)	(1,614,414)	2,675,115	\$ 4,289,529
Fund balances - beginning of year	324,101	1,614,414	16,049,864	
Fund balances - end of year	\$ -	\$ -	\$ 18,724,979	



**Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Emergency Services District Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 48,904,312	\$ 48,904,312	\$ 49,747,479	\$ 843,167
Intergovernmental	57,000	111,266	72,594	(38,672)
Charges for services	7,846,731	7,846,731	7,761,134	(85,597)
Judgments, fines and forfeits	3,800	3,800	7,150	3,350
Investment income	722,000	722,000	2,505,906	1,783,906
Miscellaneous	1,433	32,633	65,091	32,458
Total revenues	57,535,276	57,620,742	60,159,354	2,538,612
EXPENDITURES				
Current:				
Public safety	55,455,162	69,016,148	55,433,872	13,582,276
Debt service:				
Principal	-	54,921	54,881	40
Interest and other fiscal charges	-	14,998	14,974	24
Total expenditures	55,455,162	69,086,067	55,503,727	13,582,340
Excess of revenues over (under) expenditures	2,080,114	(11,465,325)	4,655,627	16,120,952
OTHER FINANCING SOURCES (USES)				
Transfers to constitutional officers	(1,179,290)	(1,186,219)	(1,146,723)	39,496
SBITA financings	-	-	41,017	41,017
Total other financing sources (uses)	(1,179,290)	(1,186,219)	(1,105,706)	80,513
Net change in fund balances	900,824	(12,651,544)	3,549,921	\$ 16,201,465
Fund balances - beginning of year	(900,824)	12,651,544	31,310,603	
Fund balances - end of year	\$ -	\$ -	\$ 34,860,524	

**Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Coastal Engineering Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,703,937	\$ 2,048,306	\$ 2,431,897	\$ 383,591
Intergovernmental	8,758,335	14,417,656	4,149,671	(10,267,985)
Total revenues	11,462,272	16,465,962	6,581,568	(9,884,394)
EXPENDITURES				
Culture/recreation	11,453,647	22,747,750	12,139,661	10,608,089
Total expenditures	11,453,647	22,747,750	12,139,661	10,608,089
Excess of revenues over (under) expenditures	8,625	(6,281,788)	(5,558,093)	723,695
OTHER FINANCING SOURCES (USES)				
Transfers in	286,247	286,247	286,247	-
Total other financing sources (uses)	286,247	286,247	286,247	-
Net change in fund balances	294,872	(5,995,541)	(5,271,846)	\$ 723,695
Fund balances - beginning of year	(294,872)	5,995,541	(4,067,329)	
Fund balances - end of year	\$ -	\$ -	\$ (9,339,175)	



**Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
American Rescue Plan Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 12,147,787	\$ 8,022,356	\$ (4,125,431)
Investment income	-	-	497,742	497,742
Total revenues	-	12,147,787	8,520,098	(3,627,689)
EXPENDITURES				
General government	-	4,263,122	3,875,853	387,269
Public safety	-	498,645	69,793	428,852
Physical environment	-	1,972,017	1,948,139	23,878
Transportation	-	1,730,225	779,800	950,425
Human services	-	3,683,778	1,348,771	2,335,007
Total expenditures	-	12,147,787	8,022,356	4,125,431
Net change in fund balances	-	-	497,742	\$ 497,742
Fund balances - beginning of year	-	-	827,246	
Fund balances - end of year	\$ -	\$ -	\$ 1,324,988	





**Board of County Commissioners
Statement of Fund Net Position
Proprietary Funds
September 30, 2024**

	Enterprise Funds					
	Solid Waste Disposal District	Golf Course	County Utilities	County Building	Total	Internal Service Funds
ASSETS						
Current assets:						
Cash and investments	\$ 16,740,408	\$ 4,599,378	\$ 41,728,571	\$ 7,811,823	\$ 70,880,180	\$ 46,919,653
Accounts receivable - net	209,231	3,786	3,357,594	225	3,570,836	247,823
Due from other governments	253,319	-	535,044	1,205	789,568	37,872
Leases receivable	20,376	-	670,869	-	691,245	-
Interest receivable	135,741	31,670	693,335	52,985	913,731	309,420
Inventories	-	190,619	2,585,269	-	2,775,888	391,299
Prepays and other assets	2,844	17,000	25,049	7,767	52,660	2,998,232
Current restricted assets:						
Cash and investments	13,449,925	-	50,448,251	-	63,898,176	-
Total current assets	30,811,844	4,842,453	100,043,982	7,874,005	143,572,284	50,904,299
Non-current assets:						
Capital assets - non-depreciable	26,452,197	7,437,615	49,202,149	-	83,091,961	243,270
Capital assets - depreciable	40,145,980	5,761,159	495,161,251	1,761,344	542,829,734	6,360,254
Capital assets - accumulated depreciation/amortization	(22,784,683)	(2,804,042)	(352,978,226)	(668,763)	(379,235,714)	(5,084,058)
Net other postemployment benefits asset	12,347	6,635	160,064	41,737	220,783	48,783
Non-current restricted assets:						
Special assessments receivable	-	-	832,148	-	832,148	-
Impact fees receivable	-	-	347,032	-	347,032	-
Liens receivable	-	-	2,151,173	-	2,151,173	-
Total non-current assets	43,825,841	10,401,367	194,875,591	1,134,318	250,237,117	1,568,249
Total assets	74,637,685	15,243,820	294,919,573	9,008,323	393,809,401	52,472,548
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	203,312	166,116	2,465,655	532,395	3,367,478	447,765
Deferred outflows related to other postemployment benefits	15,642	3,437	197,759	47,284	264,122	33,608
Total deferred outflows of resources	218,954	169,553	2,663,414	579,679	3,631,600	481,373
LIABILITIES						
Current liabilities (payable from current assets):						
Accounts payable	2,916,582	67,155	1,964,048	168,832	5,116,617	1,963,061
Retainage payable	284,362	-	417,312	-	701,674	-
Claims payable	-	-	-	-	-	5,602,742
Due to other governments	36	14,206	35,611	40,922	90,775	-
Other deposits	12,500	1,000	97,383	-	110,883	2,512
Unearned revenues	-	161,158	10,750	2,246,056	2,417,964	50,000
Pollution remediation costs payable	-	-	72,000	-	72,000	-
Accrued compensated absences	78,196	27,013	671,734	176,627	953,570	194,609
SBITA liability	-	32,460	49,869	42,690	125,019	52,849
Total current liabilities (payable from current assets)	3,291,676	302,992	3,318,707	2,675,127	9,588,502	7,865,773
Current liabilities (payable from restricted assets):						
Accounts payable	-	-	39,857	-	39,857	-
Accrued interest payable	-	343	3,190	409	3,942	11,954
Closure and maintenance costs payable	4,000,000	-	-	-	4,000,000	-
Customer deposits	197,743	-	3,491,949	-	3,689,692	-
Total current liabilities (payable from restricted assets)	4,197,743	343	3,534,996	409	7,733,491	11,954
Total current liabilities	7,489,419	303,335	6,853,703	2,675,536	17,321,993	7,877,727
Non-current liabilities:						
Accrued compensated absences	27,259	65,662	190,920	7,528	291,369	37,767
Claims payable	-	-	-	-	-	5,874,740
Closure and maintenance costs payable	8,752,182	-	-	-	8,752,182	-
Net pension liability	716,541	586,196	9,012,189	2,070,112	12,385,038	1,640,111
SBITA liability	-	86,309	-	-	86,309	49,016
Total non-current liabilities	9,495,982	738,167	9,203,109	2,077,640	21,514,898	7,601,634
Total liabilities	16,985,401	1,041,502	16,056,812	4,753,176	38,836,891	15,479,361
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	45,115	49,518	734,527	143,016	972,176	205,232
Deferred inflows related to other postemployment benefits	51,278	16,982	637,346	150,964	856,570	116,435
Deferred inflows related to leases	19,174	-	645,621	-	664,795	-
Total deferred inflows of resources	115,567	66,500	2,017,494	293,980	2,493,541	321,667
NET POSITION						
Net investment in capital assets	42,676,612	10,270,863	190,436,078	1,049,891	244,433,444	1,417,601
Unrestricted (deficit)	15,079,059	4,034,508	89,072,603	3,490,955	111,677,125	35,735,292
Total net position	\$ 57,755,671	\$ 14,305,371	\$ 279,508,681	\$ 4,540,846	\$ 356,110,569	\$ 37,152,893

Board of County Commissioners
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2024

	Enterprise Funds	
	Solid Waste Disposal District	Golf Course
OPERATING REVENUES		
Charges for services	\$ 24,723,749	\$ 5,197,001
Total operating revenues	24,723,749	5,197,001
OPERATING EXPENSES		
Personal services	1,080,259	879,943
Material, supplies, services and other operating	20,684,585	2,673,962
Depreciation/ amortization	1,467,752	349,635
Total operating expenses	23,232,596	3,903,540
Operating income (loss)	1,491,153	1,293,461
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	-	30,880
Investment income	2,013,823	243,622
Lease revenue	5,859	-
Gain on disposal of assets	-	4,400
Interest expense	-	(4,714)
Loss on disposal of assets	-	-
Total nonoperating revenues (expenses)	2,019,682	274,188
Income (loss) before transfers and capital contributions	3,510,835	1,567,649
Capital grants and contributions	-	-
Transfers	-	-
Change in net position	3,510,835	1,567,649
Total net position - beginning	54,244,836	12,737,722
Total net position - ending	\$ 57,755,671	\$ 14,305,371



Enterprise Funds			Internal Service Funds
County Utilities	County Building	Total	
\$ 43,922,864	\$ 5,915,442	\$ 79,759,056	\$ 45,116,460
43,922,864	5,915,442	79,759,056	45,116,460
13,203,561	3,467,925	18,631,688	4,341,700
21,906,294	2,609,748	47,874,589	37,281,278
13,926,400	153,656	15,897,443	1,119,350
49,036,255	6,231,329	82,403,720	42,742,328
(5,113,391)	(315,887)	(2,644,664)	2,374,132
105,389	-	136,269	-
4,931,414	412,732	7,601,591	2,493,891
328,098	-	333,957	-
16,009	266	20,675	7,350
(7,384)	(2,713)	(14,811)	(13,932)
-	-	-	(1,194)
5,373,526	410,285	8,077,681	2,486,115
260,135	94,398	5,433,017	4,860,247
13,546,204	-	13,546,204	-
287,677	-	287,677	48,250
14,094,016	94,398	19,266,898	4,908,497
265,414,665	4,446,448	336,843,671	32,244,396
<u>\$279,508,681</u>	<u>\$ 4,540,846</u>	<u>\$356,110,569</u>	<u>\$ 37,152,893</u>

Board of County Commissioners
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	Enterprise Funds	
	Solid Waste Disposal District	Golf Course
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$24,660,901	\$ 5,218,096
Cash paid to suppliers for goods and services	(18,512,626)	(2,681,532)
Cash paid to employees for services	(1,085,354)	(865,743)
Net cash provided by (used in) operating activities	5,062,921	1,670,821
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers	-	-
Operating grants	-	31,517
Lease revenue	5,859	-
Net cash provided by (used in) noncapital financing activities	5,859	31,517
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments on long-term debt	-	(27,337)
Interest paid on long-term debt	-	(4,371)
Payments on advances from other funds	-	(20,991)
Proceeds from the sale of capital assets	-	4,400
Purchase of capital assets	(12,205,922)	(652,321)
Capital contributed by others	-	-
Net cash provided by (used in) capital and related financing activities	(12,205,922)	(700,620)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends on investments	1,971,790	224,085
Net cash provided by investing activities	1,971,790	224,085
 Net increase (decrease) in cash and investments	 (5,165,352)	 1,225,803
 Cash and investments at beginning of year	 35,355,685	 3,373,575
Cash and investments at end of year	<u>\$30,190,333</u>	<u>\$ 4,599,378</u>
Classified as:		
Current assets	\$16,740,408	\$ 4,599,378
Restricted assets	13,449,925	-
Totals	<u>\$30,190,333</u>	<u>\$ 4,599,378</u>



Enterprise Funds			Internal Service Funds
County Utilities	County Building	Total	
\$ 43,494,281	\$ 6,486,408	\$ 79,859,686	\$ 45,194,925
(20,773,642)	(2,780,643)	(44,748,443)	(37,682,581)
(13,076,216)	(3,452,253)	(18,479,566)	(4,357,564)
9,644,423	253,512	16,631,677	3,154,780
287,677	-	287,677	48,250
127,638	-	159,155	-
328,098	-	333,957	-
743,413	-	780,789	48,250
(45,026)	(55,180)	(127,543)	(800,563)
(6,281)	(2,579)	(13,231)	(13,302)
-	-	(20,991)	-
16,009	266	20,675	7,350
(12,041,947)	(81,621)	(24,981,811)	(197,744)
10,601,537	-	10,601,537	-
(1,475,708)	(139,114)	(14,521,364)	(1,004,259)
4,585,574	386,003	7,167,452	2,329,707
4,585,574	386,003	7,167,452	2,329,707
13,497,702	500,401	10,058,554	4,528,478
78,539,035	7,311,422	124,579,717	42,391,175
\$ 92,036,737	\$ 7,811,823	\$ 134,638,271	\$ 46,919,653
\$ 41,728,571	\$ 7,811,823	\$ 70,880,180	\$ 46,919,653
50,448,251	-	63,898,176	-
\$ 92,176,822	\$ 7,811,823	\$ 134,778,356	\$ 46,919,653

Continued

Board of County Commissioners
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	Enterprise Funds	
	Solid Waste Disposal District	Golf Course
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating income (loss)	\$ 1,491,153	\$ 1,293,461
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation/amortization	1,467,752	349,635
Work in progress reclassified as expense	-	-
(Increase) Decrease in assets:		
Accounts receivable	49,292	(630)
Due from other governments	(70,974)	-
Inventories	-	(2,719)
Liens receivable	-	-
Impact fees receivable	-	-
Special assessments receivable	-	-
Leases receivable	(20,376)	-
Prepays and other assets	(611)	(1,000)
Increase (Decrease) in liabilities:		
Accounts payable	(124,108)	(4,295)
Due to other governments	36	444
Retainage payable	219,991	-
Customer deposits	(40,000)	-
Closure and maintenance costs payable	2,076,687	-
Pollution remediation costs payable	-	-
Net pension liability	31,476	23,139
Deferred inflows of resources related to the net pension liability	42,246	31,057
Deferred outflows of resources related to the net pension liability	(63,553)	(46,721)
Net OPEB asset	(37,997)	(12,666)
Deferred intflows of resources related to the net OPEB liability	19,521	6,507
Deferred outflows of resources related to the net OPEB liability	11,214	3,738
Deferred inflows of resources related to leases	19,174	-
Unearned revenues	-	21,725
Claims payable	-	-
Accrued compensated absences	(8,002)	9,146
Total adjustments	3,571,768	377,360
Net cash provided by (used in) operating activities	\$ 5,062,921	\$ 1,670,821
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributed property, infrastructure, and equipment	\$ -	\$ -
Capital assets acquired through leases/SBITA	\$ -	\$ 146,106
Capital assets acquired through accounts/retainage payable	\$ 1,136,882	\$ 5,100



Enterprise Funds			Internal Service Funds
County Utilities	County Building	Total	
\$ (5,113,391)	\$ (315,887)	\$ (2,644,664)	\$ 2,374,132
13,926,400	153,656	15,897,443	1,119,350
13,430	-	13,430	-
1,214,481	-	1,263,143	(23,252)
(2,323,699)	-	(2,394,673)	51,717
998,417	-	995,698	17,491
226,258	-	226,258	-
638,373	-	638,373	-
187,719	-	187,719	-
273,890	-	253,514	-
(1,389)	80	(2,920)	(46,888)
(132,683)	(173,101)	(434,187)	(492,664)
1,683	2,126	4,289	-
24,936	-	244,927	-
(157,430)	-	(197,430)	-
-	-	2,076,687	-
2,000	-	2,000	-
390,669	103,187	548,471	84,348
524,351	138,495	736,149	113,209
(788,815)	(208,347)	(1,107,436)	(169,937)
(468,628)	(117,949)	(637,240)	(108,449)
240,768	60,599	327,395	55,719
138,299	34,809	188,060	32,005
(267,705)	-	(248,531)	-
5,788	570,966	598,479	50,000
-	-	-	120,758
90,701	4,878	96,723	(22,759)
14,757,814	569,399	19,276,341	780,648
\$ 9,644,423	\$ 253,512	\$ 16,631,677	\$ 3,154,780
\$ 7,285,150	\$ -	\$ 7,285,150	\$ -
\$ -	\$ -	\$ 146,106	\$ 134,679
\$ 899,227	\$ -	\$ 2,041,209	\$ -

Board of County Commissioners
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2024

	<u>Custodial Fund</u>	<u>Other Postemployment Benefits Trust</u>
ASSETS		
Cash and investments	\$ 595,450	\$ 79,387
Investments, at fair value:		
Index funds	-	16,886,299
U.S. government securities funds	-	13,410,280
Money market fund	-	3,352,575
Due from hospitals	2,980,327	-
Total assets	<u>3,575,777</u>	<u>33,728,541</u>
LIABILITIES		
Due to other governments	3,575,777	-
Total liabilities	<u>3,575,777</u>	<u>-</u>
NET POSITION		
Net position restricted for OPEB	-	33,728,541
Total net position	<u>\$ -</u>	<u>\$ 33,728,541</u>



Board of County Commissioners
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2024

	<u>Custodial Fund</u>	<u>Other Postemployment Benefits Trust</u>
ADDITIONS		
Contributions:		
Hospital contributions	\$ 2,980,327	\$ -
Employer contributions	-	1,034,774
Investment income:		
Net appreciation in fair value of investments	45,162	5,511,055
Less investment expense	-	(8,557)
Net investment income	45,162	5,502,498
Total additions (net of investment loss)	3,025,489	6,537,272
DEDUCTIONS		
Benefit payments	-	2,609,438
Hospital payments due to state	3,025,489	-
Total deductions	3,025,489	2,609,438
Change in net position	-	3,927,834
Net position - beginning of year	-	29,800,707
Net position - end of year	<u>\$ -</u>	<u>\$ 33,728,541</u>

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Board of County Commissioners (Board) is a County agency and a local governmental entity pursuant to Article VIII, Section 1(e) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Board does not meet the definition of a legally separate organization and is not considered to be a component unit. The Board is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Board only.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Reporting Entity

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The reporting entity's financial statements should allow users to distinguish between the primary government (the Board) and its component units. However, some component units, because of the closeness of their relationship with the Board, should be blended as though they are part of the Board. Otherwise, most component units should be discretely presented. As required by generally accepted accounting principles, the financial reporting entity consists of: (1) the primary government (the Board), (2) organizations for which the Board is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Board is financially accountable if it (a) serves as the governing body of the legally separate organization and there is a financial burden/benefit relationship or management has operational responsibility of the organization, (b) the organization provides almost exclusive service or benefit to the primary government, or (c) total debt of the organization is repayable almost entirely from the resources of the primary government. Based on these criteria, management determined that the Solid Waste Disposal District and the Emergency Services District were the only organizations that should be included in the Board's financial statements as blended component units.

Blended Component Units

Solid Waste Disposal District (SWDD) – Created pursuant to County Ordinance 87-67, the Board of County Commissioners serves as the governing body for and has operational responsibility over the SWDD. The Board also sets the non ad valorem assessment fees for the SWDD. Although legally separate, the SWDD is appropriately blended as a proprietary fund type (enterprise) component unit into the primary government.

Emergency Services District (EMS) – Created pursuant to County Ordinance 90-25, the Board of County Commissioners serves as the governing body for and has operational responsibility over the EMS. The Board also sets the millage rate for the EMS. Although legally separate, the EMS is appropriately blended as a governmental fund type (special revenue) component unit into the primary government.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED****Fiduciary Component Unit**

The *Indian River County Other Postemployment Benefits Trust (OPEB Trust)* is a single-employer defined benefit postemployment healthcare trust established and administered by Indian River County to provide healthcare benefits for eligible retirees. The OPEB Trust is included as a fiduciary component unit of the Board because (1) the OPEB Trust is a legally separate entity; (2) the Board of County Commissioners acts as the OPEB Board of Trustees; and (3) the Board makes contributions to the OPEB Trust on behalf of its participants.

B. Fund Financial Statements

The underlying accounting system of the Board is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the Board's governmental, proprietary, and fiduciary funds are presented. Governmental accounting standards set forth minimum criteria (percentage of the assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues or expenditures/expenses of either fund category and the governmental and enterprise combined) for the determination of major funds. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds. The Statement of Fiduciary Net Position presents assets held by the Board in a custodial capacity for other individuals or organizations.

See Note 17 for more information on the spending hierarchy of fund balances in the fund financial statements.

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 45 days after the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Franchise fees, sales taxes, gas taxes, operating and capital grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the Board.

Under the current financial resources measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are generally included on the balance sheet. The reported fund balance is considered to be a measure of available spendable

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

resources. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balances. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Long-term receivables are reported on their balance sheets in spite of their spending measurement focus. Advances to other funds are offset as nonspendable fund balance. See Note 17 for more information on the categories and descriptions of fund balances in the fund financial statements.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as another financing source rather than as a fund liability. Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary Funds

The Board’s enterprise and internal service funds are proprietary funds. In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or non-current) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Proprietary fund operating revenues, such as charges for services and premiums charged to the Board and employees under various insurance programs, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes, and investment earnings result from non-exchange transactions or ancillary activities. Principal operating expenses include salary and benefits, cost of sales and services, claims, and insurance premiums. All revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Amounts paid to acquire capital assets are capitalized as assets in the proprietary fund financial statements, rather than reported as an expense. Proceeds of long-term debt are recorded as a liability in the proprietary fund financial statements, rather than as another financing source.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

Fiduciary Funds

The fiduciary financial statements include financial information for the Custodial Fund and the Other Postemployment Benefits Trust Fund. The Custodial Fund of the Board primarily represents assets held by the Board in a custodial capacity for other individuals or governments. The Other Postemployment Benefits Trust Fund (OPEB Trust) accounts for activities of the OPEB Trust, which accumulates resources for health insurance benefit payments for current retirees and for current employees upon their retirement. The Custodial and OPEB Trust Fund statements are presented using the economic resources measurement focus and the accrual basis of accounting.

Governmental Major Funds

General Fund – The General Fund is the general operating fund of the Board. It is used to account for all financial resources, except those accounted for and reported in another fund.

Impact Fees Fund – The Impact Fees Fund accounts for the receipt of various impact fees. Funds are used for the construction of roads and bridges, correctional, public safety, library, park, public building, and solid waste facilities. Funds are also used for administrative expenditures of monitoring the aforementioned activities.

Transportation Fund - The Transportation Fund accounts for expenditures incurred for the maintenance and repair of County roads. Financing is provided by the 5th and 6th cent gas tax, County gas tax and transfers from the General Fund.

Emergency Services District Fund – The Emergency Services District Fund accounts for the expenditures of providing fire protection and advanced life support to the County. Ad Valorem taxes are the primary source of revenue.

Coastal Engineering Fund – The Coastal Engineering Fund accounts for the expenditures of funds to preserve and improve County beaches. Funds are provided by the levy of a local tourist development tax.

American Rescue Plan Fund – The American Rescue Plan Fund accounts for expenditures incurred for recovery from the health and economic impacts from COVID-19. Funding is provided from the American Rescue Plan stimulus package.

Optional Sales Tax Fund – The Optional Sales Tax Fund accounts for revenue generated by the local option one-cent sales tax and some capital grants that use the local option one-cent sales tax as matching funds. Monies are used for various capital projects.

Proprietary Major Funds

Solid Waste Disposal District - The Solid Waste Disposal District Fund accounts for the revenues, expenses, assets, and liabilities associated with the County landfill.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Golf Course Fund – The Golf Course Fund accounts for the revenues, expenses, assets, and liabilities associated with the County golf course.

County Utilities Fund – The County Utilities Fund accounts for the revenues, expenses, assets, and liabilities associated with the County water and sewer system.

County Building Fund – The County Building Fund accounts for revenues, expenses, assets, and liabilities associated with the County building permit and inspection program.

Internal Service Funds

Internal Service Funds account for Fleet Management, Self Insurance, and Information Technology services provided to other departments of the Board on a cost reimbursement basis.

Fiduciary Funds

Custodial Fund – The Custodial Fund is used to account for assets that the Board holds for others in a custodial capacity, specifically the local provider participation fund, Florida Agency for Health Care Administration (AHCA), payments due to the state.

Other Postemployment Benefits Trust Fund – The Other Postemployment Benefits Trust Fund (OPEB Trust) accounts for activities of the OPEB Trust, which accumulates resources for health insurance benefit payments for current retirees and for current employees upon their retirement. Contributions are recorded when earned and benefit payments and refunds when incurred within each year.

C. Cash and Investments

Cash reported on the financial statements includes bank deposits, cash on hand, money market accounts, and all highly liquid investments with maturities of ninety days or less when purchased. Investments consist of U.S. Treasury Securities, U.S. Government Agency Securities, the Florida Cooperative Liquid Assets Securities System (FLCLASS) investment pool, the Florida Trust Day to Day Fund (FLTRUST), and the FL Short Term Asset Reserve (FLSTAR). Investments are reported at market value based upon the custodian bank's valuation. The FLCLASS, FLTRUST, and FLSTAR values are measured at the net asset value per share determined by the pool. Refer to Note 3C, Investments, for further information on individual investments.

The Board maintains a cash and investment pool that is available for use by all funds. Earnings for the pooled investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pool is managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts. Therefore, all balances representing participants' equity in the investment pools are classified as cash and investments for financial statement purposes. In addition, longer-term investments are held by several of the Board's funds and are, therefore, reported as current restricted cash and investments on these statements. When restricted and unrestricted resources are available, expenses are paid first from restricted resources.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED****D. Allowance for Doubtful Accounts**

The Board provides an allowance for water and sewer and ambulance service accounts receivables that may become uncollectible. At September 30, 2024, the allowance for water and sewer was \$831,781 and for ambulance services was \$5,479,697. No other allowances for doubtful accounts are maintained since other accounts receivable are considered collectible as reported at September 30, 2024.

E. Due from Other Governments

This account represents funds due from state and federal agencies for revenue shares and grant reimbursements. It also includes excess fees due from the County's constitutional officers at September 30, 2024.

F. Inventories

Inventories are valued at cost, which approximates market, using the "first-in, first-out" method of accounting, with the exception of the Golf Course and Fleet Internal Service Fund's inventories which are valued using the average cost method of accounting. Inventories of all funds are recorded as expenditures (expenses) when consumed rather than when purchased.

G. Prepays and Other Assets

This account represents prepayments for services that will be used in future periods. The Board's policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

H. Capital Assets

Capital assets, which include land, buildings and improvements, equipment, infrastructure (e.g., roads, bridges, right-of-ways, water and sewer distribution systems, beach restoration, stormwater systems and similar items), and intangible assets (e.g. software, easements, and right-to-use), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. The Board defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to October 1, 1981, assets are recorded at historical cost.

Roads and bridges constructed prior to October 1, 1981 are reported at estimated historical cost. Donated capital assets, donated works of art, historical treasures and similar assets, as well as capital assets that are received in a service concession arrangement are reported at original acquisition value. Transfers of capital assets within the Board are recorded at their carrying value at the time of the transfer. The costs of normal maintenance and repairs that do not add to the value of the asset nor materially extend its useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The Board holds legal title to the capital assets used in the operations of the Board, Clerk of the Circuit Court and Comptroller, Property Appraiser, Supervisor of Elections and Tax Collector, and is accountable for them under Florida Law.

Capital assets used by the Board's governmental funds are reported in the financial statements of the County. Capital assets of the Board's enterprise and internal service funds are reported in the Proprietary Funds' financial statements.

Land, buildings and improvements, equipment, intangible, and infrastructure assets of the primary government, as well as the component units, are depreciated, or amortized as in the case of intangible assets, using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10 - 50
Machinery and equipment	3 - 10
Utility distribution system	25 - 50
Road and bridge infrastructure	20 - 50
Fiberoptics	20
Software	3 - 5
Beach preservation infrastructure	7
Stormwater infrastructure	30

I. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until then.

Deferred inflows of resources, reported on the Balance Sheet for Governmental Funds, are unavailable revenues. The sources of the unavailable revenues are special assessments on road paving, ambulance service billings, investment interest earnings, opioid settlement funds, and state and federal grant revenues.

Both deferred inflows and outflows related to pensions are calculated in accordance with GASB Statement 68, *Accounting and Financial Reporting for Pensions*. These deferred resources appear on the Statement of Fund Net Position for Proprietary Funds. The deferred outflows and inflows are an aggregate of various pension items and will be recognized as adjustments to pension expense or net pension liability in future reporting years. There are also deferred outflows and inflows of items related to Other Postemployment Benefits (OPEB) as calculated in accordance with GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Further information and detail on the composition of these items is discussed in Notes 13 and 14 respectively.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Also reported are deferred inflows related to leases. The amounts are recognized at the inception of leases in which the Board is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease. Refer to Note 15 for additional details regarding leases.

J. Pensions/Net Pension Liability

In the Statement of Fund Net Position for Proprietary Funds, net pension liability represents the Board's proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees.

The benefit payments are attributable to those employees past periods of service, less the amount of the cost-sharing pension plans' fiduciary net position.

The Board participates in both the Florida Retirement System (FRS), which operates a defined benefit and compensation plan, and the Health Insurance Subsidy Program (HIS Program), which is a defined benefit plan.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, pension expense, and fiduciary net position are determined on the same basis as the FRS. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

K. Other Postemployment Benefits Trust Fund (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Board's Retiree Benefits Plan and additions to/deductions from the Board's fiduciary net position have been determined on the same basis as they are reported by the Board. For this purpose, the Board recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments that have a maturity at the time of purchase of one year or less, which are reported at cost.

L. Landfill Closure Costs

Under the terms of current state and federal regulations, the Solid Waste Disposal District (SWDD) is required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of up to thirty years after closure. The SWDD recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period. Required obligations for closure and post-closure costs are recognized in the Solid Waste Disposal District Enterprise Fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**M. Unearned Revenues**

In governmental and proprietary fund financial statements, unearned revenues represent revenues which are available but not earned.

N. Accrued Compensated Absences

The Board does not report compensated absences in the governmental fund statements since they are not current liabilities payable from available spendable resources. They are reported in the government-wide financial statements of the County. Proprietary fund types accrue compensated absences in the period they are earned.

O. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the Board must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The Board has no arbitrage liability outstanding as of September 30, 2024.

P. Leases

The Board is a lessee for noncancelable leases of equipment. A lease liability and an intangible right-to-use asset are recognized in the County's government-wide financial statements. The lease liability is initially measured at the present value of the payments expected to be made during the lease term. The lease asset is measured as the initial amount of lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs, and is amortized on a straight-line basis over its useful life.

The Board is a lessor for noncancelable leases of cellular towers and office space. A lease receivable and a deferred inflow of resources are recognized in the County's government-wide financial statements and Proprietary Fund financial statements. The lease receivable is initially measured at the present value of payments expected to be received during the lease term. The lease receivable is then reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for prepaid lease payments received at lease inception. Subsequently, the deferred inflow of resources is recognized over the life of the lease term.

Key estimates and judgments related to leases include the determination of the (1) discount rate, (2) lease term, and (3) lease payments. The Board monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Additional information is provided in Note 15.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED****Q. Subscription-Based Information Technology Arrangements (SBITA)**

The Board has noncancelable subscription-based information technology agreements. A subscription liability and an intangible right-to-use asset are recognized in the County's government-wide financial statements. At the commencement of a subscription, the Board initially measures the subscription liability at the present value of payments expected to be made during the subscription term and the liability is reduced by the principal portion of subsequent subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs and is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscriptions include how the Board determines the (1) discount rate, (2) subscription term, and (3) subscription payments. The Board monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and subscription liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Additional information is provided in Note 16.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

The Board uses the following procedures in establishing the budgetary data reflected in the financial statements:

1. The constitutional officers submit, at various times, to the Board and to certain divisions within the Florida Department of Revenue and the Florida Clerks of Court Operations Corporation, a proposed operating budget for the following fiscal year. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the Florida Statutes.
2. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and the Property Appraiser included in the General Fund.
3. Constitutional officers, all departments controlled by the Board, and outside state and local agencies submit their proposed budgets to the Office of Management and Budget for assistance, review, and compilation. The County Administrator then reviews all County departments, state agencies, and nonprofit organization's budgets and makes the budget recommendation to the Board.
4. On or before July 15 of each year, the County Administrator and the Director of the Office of Management and Budget, as the Board's designated budget officer, submit to the Board a tentative budget for the ensuing fiscal year. The tentative budget includes proposed expenditures and the means of financing them. The Board then holds workshops to review the tentative budget by fund on a departmental level.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY - CONTINUED

5. During September, public hearings are held pursuant to Section 200.065 of the Florida Statutes in order for the Board to receive public input on the tentative budget. At the end of the last public hearing, the Board enacts resolutions to legally adopt the budgets at the fund level for all governmental and proprietary fund types. The budgets legally adopted by the Board set forth the anticipated revenues by source and the appropriations by function.
6. Formal budgetary integration on an object level is used as a management control device for the governmental and proprietary funds of the Board. Management is authorized to transfer budgeted amounts between objects and departments in any fund as long as management does not exceed the total appropriations of a fund. Board approval to amend the budget is only required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund.
7. Budgets for the governmental and proprietary fund types are adopted on a basis consistent with generally accepted accounting principles.
8. Appropriations for the Board lapse at the close of the fiscal year.

NOTE 3 - CASH AND INVESTMENTS

The Board maintains a cash and investment pool that is available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions.

A. Deposits

At September 30, 2024, the carrying value of the Board's deposits was \$113,684,357 and the bank balance was \$115,577,416. All the deposits were covered by the FDIC or collateralized in accordance with Chapter 280, Florida Statutes, also known as the "Florida Security for Public Deposits Act".

B. Accrued Interest

Interest earnings on U.S. Treasury Notes and government agency bonds are recorded in the cash and investment pools and then allocated to each fund based on each fund's average monthly balance. As of September 30, 2024, accrued interest for the Board's portfolio totaled \$3,634,634 and was allocated to the funds based on their average monthly balance for September. The remaining accrued interest is reflected in utilities and road paving assessments.

**NOTE 3 - CASH AND INVESTMENTS - CONTINUED****C. Investments**

As of September 30, 2024, the Board had the following investments:

Investment Type	Fair Value	Weighted Average Maturity In Years	Investment Portfolio Percentage***	Credit Risks*
Fixed Rate Debt Instruments:				
U.S. Treasuries	\$ 223,897,240	1.13	50.89%	N/A
U.S. Agencies:**				
Federal Farm Credit Bureau	47,129,760	1.41	10.71	AA+
Federal Home Loan Bank	26,061,490	1.35	5.92	AA+
Federal Home Loan Mortgage	27,488,815	0.77	6.25	AA+
Federal National Mortgage Assoc.	23,910,630	1.33	5.44	AA+
Other Market Rate Investments:				
FLCLASS	40,930,240	0.08	9.30	AAAm
Florida Trust Day to Day Fund	28,300,962	0.03	6.43	AAAm
FLSTAR	22,267,323	0.08	5.06	AAAm
Total Fair Value	\$ 439,986,460		100.00%	
Weighted Average Maturity of Investments		0.93		

* Ratings based upon Standard and Poor's

** The weighted calculation considers the investments are carried until full maturity (i.e. call dates are not considered).

***Percentages calculated do not include the cash and deposits portion of the total portfolio

Fair Value Measurement

The Board categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset, as determined by the Board's investment advisory's. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Board's fair value measurements for U.S. Treasuries and U.S. Agencies are categorized as Level 2 and are valued by the Board's custodial bank using independent pricing services based on the type of asset. The pricing services may use valuation models or matrix pricing, which consider benchmark yields, reported trades, broker/dealer quotes, benchmark securities, bids or offers, and reference data.

The Board's investments in the Florida Cooperative Liquid Assets Securities Systems (FLCLASS), Florida Trust Day to Day Fund (FLTRUST) and the Florida Short Term Asset Reserve (FLSTAR), external local government investment pools organized under the laws of the State of Florida, are presented at net asset value, which reflects fair value. The objectives of the FLCLASS, FLTRUST and FLSTAR are to generate investment income while maintaining safety and liquidity. There were no unfunded commitments as of September 30, 2024. Investments may be redeemed weekly/daily based on similar investments of other clients.

NOTE 3 - CASH AND INVESTMENTS - CONTINUED**Interest Rate Risk**

The Board's investment policy (last amended on January 9, 2024) limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. All investments must have stated maturities of ten (10) years or less and no more than 25% of the portfolio shall be invested in instruments with stated final maturities greater than five (5) years. The portfolio shall have securities with varying maturity and at least 10% of the portfolio shall be invested in readily available funds.

Credit Risks

Florida Statutes, Section 218.415 and the Board's investment policy limit investments to the following:

1. Direct obligations of the United States Treasury;
2. Any intergovernmental investment pool, with the exception of SBA pools, authorized pursuant to the Florida Interlock Cooperation Act as provided in Florida Statute 163.01;
3. Florida Local Government Investment Trust Funds;
4. Interest-bearing time deposits or savings in qualified public depositories as defined in Section 280.02, Florida Statutes;
5. Federal agencies and instrumentalities;
6. Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian;
7. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
8. Repurchase agreements with a term of one year or less collateralized by direct obligations of the United States Government which have maturities of three (3) years or less and a market value 103% or more of the repurchase amount.

Concentration Risk

The Board's cash and investment policy has established asset allocation and issuer limits to reduce concentration of credit risk in the Board's cash and investment portfolio. The Board's cash and investment policy does not allow for more than 20% of the entire portfolio to be invested in any one issuer, with the exception of United States Treasury Obligations and state authorized pools. No more than 10% of the portfolio may be placed in certificates of deposit and no more than \$6.5 million of the portfolio may be placed in certificates of deposit with any one financial

**NOTE 3 - CASH AND INVESTMENTS - CONTINUED**

institution. No more than 10% of the entire cash and investment portfolio may be placed in any one money market fund, mutual fund, or intergovernmental investment pool.

Custodial Credit Risk

The Board's investment policy pursuant to Section 218.415 (18), Florida Statutes, requires securities to be registered and held with a third party custodian. All securities purchased, as well as all collateral obtained, by the Board shall be held in the name of the Board. The securities must be held in an account separate and apart from the assets of the financial institution. As of September 30, 2024, the Board's investment portfolio in U.S. Treasuries, U.S. Agencies, and money market funds was held by The Bank of New York/Mellon. Additional investments include the FLCLASS which was held by Fifth Third Bank, the FLTRUST which was held by UMB Bank, and FLSTAR which was held by JP Morgan Chase & Co.

D. OPEB Trust

Funds are held in the name of the Indian River County OPEB Trust (OBEB Trust), an irrevocable trust, by a third party custodian, The Bank of New York/Mellon. The contribution for the year ended September 30, 2024 was \$1,034,774. The cash balance in the OPEB Trust at September 30, 2024 was \$79,387. The investments are reported at fair value based upon market-close price on the last business day of each month.

The Board approved a separate investment policy for the OPEB Trust assets on February 3, 2009 (last amended on January 9, 2024). The Board adopted a broadly diversified portfolio composition consisting of equity, debt, and cash and investments. Asset allocations are divided between short term and long term investments. Short term asset allocations include cash and investments with maturities of 180 days or less. Long term asset allocations range from 0-60% for equities, 0-60% for fixed income securities, and 0-100% for cash and investments.

For the fiscal year ended September 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 18.18%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 3 - CASH AND INVESTMENTS - CONTINUED

As of September 30, 2024, the OPEB Trust had the following investments:

Investment Type	Fair Value	Weighted Average Maturity In Years	Portfolio Percentage
Vanguard 500 Index	\$ 7,583,294	N/A	22.54%
Vanguard All World Ex-US	6,777,521	N/A	20.14
Vanguard Mid Cap Index	1,684,870	N/A	5.01
Vanguard Small Cap Index	840,614	N/A	2.50
Vanguard Short Term Treasury	10,057,724	3.40	29.89
Vanguard Intermediate Treasury	3,352,556	6.10	9.96
Vanguard Cash Resrv Money Mkt	3,352,575	0.12	9.96
Total Fair Value	<u>\$ 33,649,154</u>		<u>100.00%</u>

The Board has the following recurring fair value measurements for investments in the OPEB Trust as of September 30, 2024:

	Level 1	Level 2	Level 3	Total
Index Funds	\$ 16,886,299	\$ -	\$ -	\$ 16,886,299
U.S. Government Securities Funds	13,410,280	-	-	13,410,280
Money Market Fund	3,352,575	-	-	3,352,575
Total investments	<u>\$ 33,649,154</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,649,154</u>

Investments classified as Level 1 of the fair value hierarchy are valued using quoted prices in active markets from the Board's custodian bank.

NOTE 4 - PROPERTY TAX REVENUES

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the 2023-2024 fiscal year were levied in October 2023. All taxes are due and payable on November 1 or as soon as the assessments roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount. All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year end.

**NOTE 5 - CAPITAL ASSETS****A. Governmental Fund Type Capital Assets**

A summary of changes in the governmental fund type capital assets (which includes the capital assets of the Board of County Commissioners, Clerk of Circuit Court and Comptroller, Property Appraiser, Supervisor of Elections and Tax Collector) is as follows:

	Balance 10/01/2023	Additions	Deductions	Transfers	Balance 09/30/2024
Capital Assets					
Land	\$ 138,316,196	\$ 76,806	\$ (17,742)	\$ -	\$ 138,375,260
Buildings and Improvements	279,726,826	732,560		6,618,667	287,078,053
Equipment	55,902,279	6,904,694	(1,040,613)	73,085	61,839,445
Intangibles	4,775,486	238,479	(150,230)	-	4,863,735
Infrastructure	498,542,320	536,271	(40,000)	42,018,767	541,057,358
Construction in Progress	116,446,383	55,172,784	-	(48,710,519)	122,908,648
Total Capital Assets	1,093,709,490	63,661,594	(1,248,585)	-	1,156,122,499
Lease Assets					
Land*	604,295	-	-	-	604,295
Buildings and Improvements	211,516	-	11,936	-	223,452
Equipment	173,760	51,798	(13,178)	-	212,380
Total Lease Assets	989,571	51,798	(1,242)	-	1,040,127
SBITA Assets					
Subscription assets	1,259,903	104,943	(629,021)	-	735,825
Total	\$ 1,095,958,964	\$ 63,818,335	\$ (1,878,848)	\$ -	\$ 1,157,898,451

* The beginning balance for land lease assets has been adjusted by \$8 to reflect a revised amortization due to a new software implementation during the current fiscal year

Depreciation/amortization expense for governmental fund type capital assets is not reported in the financial statements of the Board. Depreciation/amortization expense is reported in the financial statements of the County. Please refer to the County Notes for a more detailed explanation of the County's policy on depreciation and amortization.

NOTE 5 - CAPITAL ASSETS - CONTINUED**B. Proprietary Fund Type Capital Assets****Enterprise Funds**

A summary of changes in the enterprise fund type capital assets is as follows:

	Balance 10/01/2023	Additions	Deductions	Transfers	Subtotal	Less: Accumulated Depreciation/ Amortization	Balance 09/30/2024
Land*	\$ 32,642,033	\$ -	\$ -	\$ -	\$ 32,639,716	\$ -	\$ 32,639,716
Buildings and Improv.*	499,634,026	6,501,678		4,351,564	510,487,268	(362,672,075)	147,911,802
Equipment*	34,720,997	1,409,122	(5,845,542)	325,810	30,610,387	(15,141,995)	15,371,783
Intangibles	3,826,277	783,471		-	4,609,748	(1,189,691)	3,420,057
SBITA Assets*	340,042	146,106		-	486,148	(231,953)	254,195
Construction in Progress	29,226,289	22,611,307		(4,749,168)	47,088,428	-	47,088,428
Total	<u>\$ 600,389,664</u>	<u>\$ 31,451,684</u>	<u>\$ (5,845,542)</u>	<u>\$ (71,794)</u>	<u>\$ 625,921,695</u>	<u>\$ (379,235,714)</u>	<u>\$ 246,685,981</u>

*The beginning balance for land, buildings and improv., and equipment have been adjusted between categories to reflect the proper classification. The total beginning balance remains unchanged. The beginning balance for SBITA assets has been adjusted by \$298 to reflect a revised amortization due to a new software implementation during the current fiscal year.

Internal Service Funds

A summary of changes in the internal service fund type capital assets is as follows:

	Balance 10/01/2023	Additions	Deductions	Transfers	Subtotal	Less: Accumulated Depreciation/ Amortization	Balance 09/30/2024
Buildings and Improv.	\$ 56,869	\$ -	\$ -	\$ -	\$ 56,869	\$ (21,832)	\$ 35,037
Equipment	2,634,914	51,472	(61,474)	138,282	2,763,194	(2,055,518)	707,676
Intangibles	2,142,193		(28,749)	73,200	2,186,644	(1,867,138)	319,506
SBITA Assets	1,292,796	134,679	(73,928)	-	1,353,547	(1,139,570)	213,977
Construction in Progress	337,699	117,053		(211,482)	243,270	-	243,270
Total	<u>\$ 6,464,471</u>	<u>\$ 303,204</u>	<u>\$ (164,151)</u>	<u>\$ -</u>	<u>\$ 6,603,524</u>	<u>\$ (5,084,058)</u>	<u>\$ 1,519,466</u>

NOTE 6 - RESTRICTED CASH AND INVESTMENTS

	Solid Waste Disposal District	County Utilities	Total
Customer deposits	\$ 197,743	\$ 3,589,332	\$ 3,787,075
Capital construction	500,000	46,858,919	47,358,919
Closure and maintenance cost	12,752,182	-	12,752,182
Total	<u>\$ 13,449,925</u>	<u>\$ 50,448,251</u>	<u>\$ 63,898,176</u>

**NOTE 7 -INTERFUND BALANCES**

Receivable Fund	Payable Fund	Amount
General Fund	Coastal Engineering Fund	\$ 5,700,000
General Fund	Nonmajor Governmental Funds	238,500
		<u>\$ 5,938,500</u>

The amounts due from the Coastal Engineering Fund and the Nonmajor Governmental Funds represent short-term cash loans that are expected to be repaid within the next twelve months.

NOTE 8 - INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2024, consisted of the following:

	Transfers In:					Total
	Transportation Fund	Coastal Engineering Fund	Nonmajor Governmental Funds	Utilities Fund	Internal Service Funds	
Transfers Out:						
General Fund	\$ 17,603,916	\$ 286,247	\$ -	\$ -	\$ 48,250	\$ 17,938,413
Transportation Fund	-	-	-	242,941	-	242,941
Optional Sales Tax Fund	-	-	154,188	44,736	-	198,924
Total	<u>\$ 17,603,916</u>	<u>\$ 286,247</u>	<u>\$ 154,188</u>	<u>\$ 287,677</u>	<u>\$ 48,250</u>	<u>\$ 18,380,278</u>

Transfers are used for the following purposes: 1) use unrestricted general fund revenues to finance transportation activities which are accounted for in a special revenue fund, 2) use unrestricted general fund revenues for beach restoration activities which must be accounted for in another fund, 3) use unrestricted general fund revenues to offset a portion of salaries and benefits expenses for an employee accounted for in the health insurance fund, 4) use unrestricted stormwater revenues to offset Osprey Marsh employee costs accounted for in the utilities fund 5) use capital project fund revenues for improvements to the Jackie Robinson Training Complex and subsidize the North Sebastian Septic to Sewer incentive program, and 6) redistribute tourist tax revenue to nonmajor governmental funds.

NOTE 9 - ACCOUNTS PAYABLE

Accounts payable at September 30, 2024, were as follows:

	Vendors	Salaries and Benefits	Total Accounts Payable
Governmental Funds:			
General	\$ 3,629,121	\$ 513,654	\$ 4,142,775
Impact Fees	530,307	-	530,307
Transportation	3,142,742	240,751	3,383,493
Emergency Services	337,213	1,032,209	1,369,422
Coastal Engineering	177,237	6,225	183,462
American Rescue Plan	32,802	1,228	34,030
Optional Sales Tax	3,459,743	-	3,459,743
Other Governmental	769,327	42,437	811,764
Total Governmental Funds	\$ 12,078,492	\$ 1,836,504	\$ 13,914,996
Proprietary Funds:			
Payable from current assets:			
Solid Waste	\$ 2,890,187	\$ 26,395	\$ 2,916,582
Golf Course	47,098	20,057	67,155
Utilities	1,656,569	307,479	1,964,048
Building	82,276	86,556	168,832
Internal Service	1,896,179	66,882	1,963,061
Payable from restricted assets:			
Utilities	39,857	-	39,857
Total Proprietary Funds	\$ 6,612,166	\$ 507,369	\$ 7,119,535

The Board has not engaged in any short-term debt activity during fiscal year 2024 other than that listed in Note 7.

**NOTE 10 - LONG-TERM LIABILITIES****A. Governmental Funds Long-Term Debt**Changes in Long-Term Liabilities

	Balance October 1, 2023	Additions	Deductions	Balance September 30, 2024	Due Within One Year
Accrued Compensated Absences	\$ 4,854,170	\$ 3,544,846	\$ 3,051,075	\$ 5,347,941	\$ 3,104,887
Leases Payable	639,642	20,235	32,552	627,325	34,460
Subscription-Based Information Technology Arrangements Payable	126,442	59,869	58,181	128,130	70,960
<u>Bonds Payable:</u>					
Spring Training Facility					
Revenue Bonds - 2001 Series	2,935,000	-	340,000	2,595,000	355,000
General Obligation Bonds - Series 2024	-	22,795,000	-	22,795,000	715,000
Total	<u>\$ 8,555,254</u>	<u>\$ 26,419,950</u>	<u>\$ 3,481,808</u>	<u>\$ 31,493,396</u>	<u>\$ 4,280,307</u>

Detailed information regarding leases payable and subscription-based information technology arrangements payable can be found in Notes 15 and 16 respectively.

Payments on the Spring Training Facility Revenue Bonds are made by debt service funds (refer to the Table of Contents for these debt service funds under the category: Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balances of Nonmajor Governmental Funds).

The long-term liabilities listed above are not reported in the financial statements of the Board since they are not payable from available spendable resources. They are reported in the government-wide financial statements of the County.

NOTE 10 - LONG-TERM LIABILITIES - CONTINUED**Annual Debt Service Payments**

The annual debt service payments for bonds outstanding at September 30, 2024, are as follows:

Fiscal Year Ending September 30	General Obligation Bonds Series 2024		Spring Training Facility Revenue Bonds Series 2001	
	Principal	Interest	Principal	Interest
2025	\$ 715,000	\$ 1,063,091	\$ 355,000	\$ 129,750
2026	725,000	1,054,600	375,000	112,000
2027	760,000	1,018,350	390,000	93,250
2028	800,000	980,350	410,000	73,750
2029	840,000	940,350	430,000	53,250
2030-2034	4,865,000	4,029,000	635,000	40,750
2035-2039	6,210,000	2,684,500		
2040-2044	7,880,000	1,017,650		
Total	\$22,795,000	\$ 12,787,891	\$ 2,595,000	\$ 502,750
Less:				
Current portion	715,000		355,000	
Add:				
Unamortized bond premium	2,176,896		-	
Total	\$24,256,896		\$ 2,240,000	

General Obligation Bonds, Series 2024

Purpose - On July 10, 2024, the Board issued \$22,795,000 of General Obligation Bonds, Series 2024. The issuance of the Series 2024 bonds was approved by a majority of votes cast in a bond referendum held on November 8, 2022, by the qualified electors of the County. The referendum authorized up to a total of \$50,000,000 aggregate principal amount of general obligation bonds. The proceeds of this issue will provide funds to acquire and permanently preserve environmentally significant lands to restore the Indian River Lagoon, protect water resources, natural areas, wildlife habitat, drinking water resources, and construct public access improvements. The bonds were issued at a premium in the amount of \$2,204,451 which will be amortized over the life of the bonds. As of September 30, 2024, the unamortized balance was \$2,176,896.

Pledge of Revenues - The principal and interest on the Series 2024 bonds are payable from ad valorem taxes which are levied by the Board upon the taxable real and personal property of the County.

**NOTE 10 - LONG-TERM LIABILITIES - CONTINUED**

Bonds Issued - At September 30, 2024, General Obligation Bonds, Series 2024, consisted of the following:

Description	Interest Rates and Date	Maturity	Issue	Outstanding at September 30, 2024
General Obligation Bonds, Series 2024	4.00%-5.00% 1/1 and 7/1	2044	\$ 22,795,000	<u>\$ 22,795,000</u>

Optional Redemption - The Series 2024 Bonds maturing on or before July 1, 2034 are not subject to optional redemption prior to maturity. The Series 2024 Bonds maturing on or after July 1, 2035 are subject to redemption prior to their stated dates of maturity at the option of the Board in whole or in part on any date on or after July 1, 2034, and if in part, from such maturities as the Board shall designate at the Redemption Price of par plus accrued interest to the redemption date.

Spring Training Facility Revenue Bonds, Series 2001

Purpose - On August 15, 2001, the Board issued \$16,810,000 of Spring Training Facility Revenue Bonds, Series 2001. The Series 2001 bonds were issued by the Board to provide funds, together with other available funds, to (1) finance a portion of the cost of acquisition and expansion of a spring training facility currently known as the "Jackie Robinson Training Complex"; (2) pay a premium for a municipal bond insurance policy and a debt service reserve account surety bond, and (3) pay certain costs and expenses incurred in connection with the issuance of the Series 2001 bonds.

Pledge of Revenues - The principal and interest on the Series 2001 bonds are payable from and secured by a first lien upon and pledge of the following, together with any investment income realized on any funds held under the Resolution, except the Cost of Issuance Account and the Rebate Fund. Pledged revenues were as follows:

1. Payments received by the Board from the State of Florida pursuant to Section 212.20, Florida Statutes; and
2. The Fourth Cent Tourist Development Tax levied by the County in Ordinance No. 2000-029, enacted pursuant to Section 125.0104(3)(1), Florida Statutes; and
3. Eighty-six percent (86%) of the Local Government Half-Cent Sales Tax distributed to the Board, pursuant to Chapter 218, part VI, Florida Statutes.

The foregoing are collectively referred to herein as the "pledged revenues". The Fourth Cent Tourist Development Tax and the Local Government Half-Cent Sales Tax pledged to the payment of debt service on the Series 2001 bonds were automatically released as pledged revenue for the Series 2001 bonds immediately following the April 1, 2021 principal payment on the Series 2001 bonds.

On February 26, 2019, the Board elected a partial redemption of the bonds outstanding and maturing on 2021 and 2031. The principal amount of the redeemed bonds totaled \$1,125,000.

NOTE 10 - LONG-TERM LIABILITIES - CONTINUED

The net economic gain was \$91,579 and will be amortized over the remaining life of the debt. The unamortized balance as of September 30, 2024 is \$50,944 and is reflected as a deferred outflow of resources on the government-wide Statement of Net Position.

The current principal and interest payments of \$478,250 represent 96% of the State subsidy pledged revenue. The total principal and interest remaining to be paid on the bonds is \$3,097,750.

Bonds Issued - At September 30, 2024, Spring Training Facility Revenue Bonds consisted of the following:

Description	Interest Rates and Date	Maturity	Issue	Outstanding at September 30, 2024
Spring Training Facility Revenue Bonds, 2001 Series	3.30%-5.25% 4/1 and 10/1	2031	\$ 16,810,000	\$ 2,595,000

Remaining Mandatory Redemption - The Series 2001 Term Bonds are subject to mandatory redemption prior to maturity, by lot, at par plus accrued interest, according to the following schedule:

Term Bonds due April 1, 2027

Date	Principal Amount
April 1, 2025	\$ 355,000
April 1, 2026	375,000
April 1, 2027	390,000

Term Bonds due April 1, 2031

Date	Principal Amount
April 1, 2028	\$ 410,000
April 1, 2029	430,000
April 1, 2030	455,000
April 1, 2031	180,000

B. Proprietary Funds Long-Term Debt**Changes in Long-Term Liabilities**

	Balance October 1, 2023	Additions	Deductions	Balance September 30, 2024	Due Within One Year
Accrued Compensated Absences	\$ 1,403,351	\$ 1,132,215	\$ 1,058,251	\$ 1,477,315	\$ 1,148,179
Subscription-Based Information Technology Arrangements Payable	1,000,080	280,785	967,672	313,193	177,868
Total	\$ 2,403,431	\$ 1,413,000	\$ 2,025,923	\$ 1,790,508	\$ 1,326,047

**NOTE 11 - PROVISION FOR CLOSURE COSTS**

Current regulations of the U.S. Environmental Protection Agency (EPA) and the Florida Department of Environmental Protection (FDEP) require the Solid Waste Disposal District (SWDD) to place a final cover on closed landfill areas, and to maintain those areas for up to thirty years after closure. The SWDD annually obtains updated and revised estimates of total future closure and post-closure costs from its consulting engineers. The SWDD recognizes the expenses associated with the final closure and post-closure maintenance of the landfill areas over the active life of those areas. The provision for closure costs reported in the financial statements as operating expense represents the portion of these estimated future outlays which are allocable to the current year based on the amount of capacity used.

The total unrecognized closure and post-closure costs are approximately \$9.5 million. These costs will be recognized in future periods as the remaining capacity is filled. The Board's policy is to fund 100% of the current year's allocation (based upon the consulting engineers' report) of both closure and post-closure care.

Required closure and post-closure amounts:

	Capacity Used	Estimated Closing	Amount
Class I - Segment III, Cell II	43%	2028	\$ 11,182,828
Construction and Demolition	94%	2029	1,569,354
Total account balance at 9/30/24			<u>\$ 12,752,182</u>

All amounts recognized are based on what it would cost to perform all closure and post-closure functions in current dollars. Actual costs may be different due to inflation, deflation, changes in technology, or changes in laws and regulations. The SWDD is required by FDEP to annually show proof of ability to finance closure and post-closure costs. The SWDD is making annual deposits to a closure and post-closure costs account to provide for the financing of future closure-related expenses. At September 30, 2024, \$12,751,876 was on deposit at the Florida Cooperative Liquid Assets Securities System (FLCLASS) and \$306 was on deposit in the Board's operating account.

A summary of changes in the landfill closure liability account is as follows:

	Closure and Long-Term Care Costs
Beginning balance 09/30/23	\$ 10,675,495
06/06/24 closure withdrawal	(150,703)
09/05/24 closure withdrawal	(325,517)
09/19/24 closure withdrawal	(160,093)
Deposits	2,713,000
Ending balance 09/30/24	<u>\$ 12,752,182</u>

NOTE 11 - PROVISION FOR CLOSURE COSTS - CONTINUED

All withdrawals listed above were expenses incurred by the SWDD for closing the landfill as identified in the closure plan. Of the \$12,752,182 liability for closure and long-term care costs, management estimates that \$4,000,000 will be due and payable within one year.

NOTE 12 - POLLUTION REMEDIATION

In accordance with GASB Statement 49, Accounting and Financial Reporting for Pollution Remediation Obligations, a consultant evaluated two sites to assess pollution remediation liabilities. The consultant calculated for each site an expected value estimate for pollution remediation based on three plausible mitigation scenarios. An obligating event occurred at each of the following sites requiring the Board (using the consultant's services) to attempt to accrue a liability for pollution remediation. The liability totaled \$1,732,000 at September 30, 2024 for both sites. Of the \$1,732,000 liability for pollution remediation, management estimates that \$415,667 will be due and payable within one year. The pollution remediation obligation is an estimate and subject to changes resulting from price increases and reductions, technology, and changes in applicable laws or regulations. There are no estimated recoveries that would reduce the liability.

Governmental Activities

South Gifford Road Closed Landfill – The nature of the pollution remediation obligation is chlorinated solvent contamination. The consultant will conduct monitoring, bioremediation and reporting with the FDEP. The amount of the estimated year end liability is \$1,660,000 and will be paid from the Optional Sales Tax Fund.

The Board does not report the liability for pollution remediation in the governmental fund statements since they are not current liabilities payable from available spendable resources. The liability is reported in the government-wide financial statements of the County.

Total governmental funds liability:	<u>\$ 1,660,000</u>
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Proprietary Funds

Premier Citrus Property - The nature of the pollution remediation obligation is above ground storage tank petroleum and/or pesticide and herbicide contamination. The consultant will conduct monitoring, bioremediation and reporting with the FDEP. The amount of the estimated year end liability is \$72,000 and will be paid from the Utilities Operating Fund.

Total proprietary funds liability:	<u>\$ 72,000</u>
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NOTE 13 - RETIREMENT PLAN

General Information: All of the Board's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree

**NOTE 13 - RETIREMENT PLAN - CONTINUED**

Health Insurance Subsidy (HIS Program). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the 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 county, 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.

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 web site: 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. The benefit is equal to 1.6% of their final average compensation based on the 5 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 class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least 6 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 5 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 6 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 5 highest years of salary for each year of credited service.

Elected Officers' class members who retire at or after age 62 with at least 6 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 5 highest years of, salary for each year of credited service.

NOTE 13 - RETIREMENT PLAN - CONTINUED

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to 8 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 class members. Also, the final average compensation for all these members will be based on the 8 highest years of salary.

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

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a 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: The State of Florida establishes contribution rates for participating employers and employees in section 121.71 Florida Statutes. Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2024 were: Regular Class 13.63%, Special Risk 32.79%, Senior Management 34.52%, DROP 21.13%, and Elected Official Class 58.68%. Included in these rates is a health insurance subsidy of 2.00%. Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with the 3% employee contributions, is expected to finance the cost of benefits earned by employers during the year with an additional amount to finance any unfunded accrued liability.

The Board's actuarial contribution to FRS under the Pension Plan for the year ended September 30, 2024, was \$12,101,050. Employee contributions for September 30, 2024 were \$1,519,084. Both employer and employee contributions were equal to 100% of the required contribution.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to Pension Plan: At September 30, 2024, the Division of Retirement calculated the Board's liability of \$79,961,904 for the FRS plan for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Board's proportionate share of the net pension liability was based on a projection of the Board's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the Board's

**NOTE 13 - RETIREMENT PLAN - CONTINUED**

proportionate share was 0.206702% for the FRS Pension Plan. This was an increase of 0.01718% from its proportionate share measured as of June 30, 2023.

For the year ended September 30, 2024, the Board's calculated total increase of actuarially determined pension expense was \$4,530,648. Of this amount, the Board recognized \$584,230 in the enterprise funds and \$89,845 in the internal service funds. In addition, the Board's calculated deferred outflows of resources and deferred inflows of resources related to pensions from the following sources were:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,078,299	\$ -
Changes in assumptions	10,959,510	-
Net difference between projected and actual earnings on pension plan investments	-	5,314,684
Changes in proportion and differences between Board contributions and proportionate share of contributions	4,809,639	452,442
Board contributions subsequent to the measurement date	3,130,956	-
Total	\$ 26,978,404	\$ 5,767,126

The deferred outflows of resources related to pensions totaling \$3,130,956 resulting from Board contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount Recognized
2025	\$ (1,601,553)
2026	17,398,471
2027	1,268,325
2028	59,989
2029	955,090
Total	\$ 18,080,322

NOTE 13 - RETIREMENT PLAN - CONTINUED

Actuarial Assumptions: The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Valuation date:	July 1, 2024
Measurement date:	June 30, 2024
Discount rate:	6.70%
Long-term expected rate of return:	6.70%, net of pension plan investment expense, including inflation
Inflation:	2.40%
Salary increase:	3.50%, including inflation
Mortality:	PUB-2010 base table, projected generationally with Scale MP-2018
Actuarial cost method:	Individual Entry Age

The actuarial assumptions that determined the total pension liability used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

There were no changes in actuarial assumptions in 2024.

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate (Property)	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Total	100%			
Assumed inflation-mean			2.4%	1.5%

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Board's contributions will be made at statutorily required rates, actuarially determined. Based on those

**NOTE 13 - RETIREMENT PLAN - CONTINUED**

assumptions, the Pension Plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the actuarially determined contribution is contributed in full each year. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the Board's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Board's proportionate share of the Net Pension Liability (NPL) of the Pension Plan calculated using the discount rate of 6.70%. Also presented is what the Board's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Board's proportionate share of NPL	\$ 140,650,189	\$ 79,961,904	\$ 29,122,593

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. This report is available by writing to the State of Florida, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by email at rep@dms.myflorida.com, or by telephone toll free at (877) 377-1737 or (850) 488-5706. This report identifies statements that were prepared in accordance with generally accepted accounting principles, the measurement focus and basis of accounting, various investment valuations, various pension plan benefits, assumptions used, and many other details.

Retiree Health Insurance Subsidy (HIS Program)

Plan Description: The HIS Program is a cost-sharing, multiple-employer, defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system. It was established under Section 112.363, Florida Statutes. Benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The HIS Program is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided: For fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS Program payment of \$7.50 for each year of creditable service completed. The payments are at least \$45 but not more than \$225 per month. To be eligible to receive a HIS Program benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions: The HIS Program is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the

NOTE 13 - RETIREMENT PLAN - CONTINUED

HIS Program contribution rate was 2.00%. There are no employee contributions required. The Board contributed 100% of its statutorily required contributions for the current and preceding 3 years. HIS Program contributions are deposited in a separate trust fund from which payments are authorized. The Board's actuarial contributions to the HIS Program totaled \$1,350,720 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to HIS Program: At September 30, 2024, the Division of Retirement calculated the Board's liability of \$23,195,714 for its proportionate share of the HIS Program's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. At June 30, 2024, the Board's proportionate share was 0.154628% for the HIS Program. This was an increase of 0.007366% from its proportionate share measured as of June 30, 2023.

For the year ended September 30, 2024, the Board's calculated total actuarially determined pension expense was \$342,735. Of this amount, the Board recognized \$44,196 in the enterprise funds and \$6,799 in the internal service funds. In addition, the Board's calculated deferred outflows of resources and deferred inflows of resources related to pensions from the following sources were:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 223,970	\$ 44,539
Changes in assumptions	410,510	2,746,075
Net difference between projected and actual earnings on pension plan investments	-	8,389
Changes in proportion and differences between Board contributions and proportionate share of contributions	1,625,918	356,145
Board contributions subsequent to the measurement date	368,373	-
Total	\$ 2,628,771	\$ 3,155,148

**NOTE 13 - RETIREMENT PLAN - CONTINUED**

The deferred outflows of resources related to the HIS Program totaling \$368,373 resulting from Board contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to HIS Program will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount Recognized
2025	\$ (145,159)
2026	(179,105)
2027	(260,910)
2028	(182,423)
2029	(99,396)
Thereafter	(27,757)
Total	<u>\$ (894,750)</u>

Actuarial Assumptions: The total pension liability for the HIS Program in the July 1, 2024 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Valuation date:	July 1, 2023
Measurement date:	June 30, 2024
Discount rate:	3.93%
Long-term expected rate of return:	N/A
Municipal bond rate:	3.93%
Inflation:	2.40%
Salary increase:	3.50%, including inflation
Mortality:	PUB-2010 base table, projected generationally with Scale MP-2018
Actuarial cost method:	Individual Entry Age

The actuarial assumptions that determined the total HIS Program pension liability used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023. The following changes in actuarial assumptions occurred in 2024:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.
- The coverage election assumptions were updated to reflect the recent and anticipated future experience of HIS program participants. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its October 2024 meeting.

NOTE 13 - RETIREMENT PLAN - CONTINUED

- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

Discount Rate for HIS Program: 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 Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Long-Term Expected Rate of Return: As stated above, the HIS Program is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the Pension Plan, or assumed asset allocation.

Sensitivity of the Board's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Board's proportionate share of the Net Pension Liability (NPL) of the HIS Program calculated using the discount rate of 3.93%. Also presented is what the Board's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Board's proportionate share of NPL	\$ 26,405,339	\$ 23,195,714	\$ 20,531,206

HIS Program Fiduciary Net Position: Detailed information regarding the HIS Program's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. This report is available by writing to the State of Florida, Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by email at rep@dms.myflorida.com, or by telephone toll free at (877) 377-1737 or (850) 488-5706.

FRS Investment Plan

Plan Description: The Board contributes to the Investment Plan, a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA's annual financial statements and in the State of Florida 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. Board employees already participating in DROP are not eligible to participate in this program.

Benefits Provided: Service retirement benefits are based upon the value of the member's account upon retirement. Employers and employee contributions, including amounts contributed to

**NOTE 13 - RETIREMENT PLAN - CONTINUED**

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.

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. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over his/her account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Board.

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.

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

Contributions: Cost of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of .06% of payroll and by forfeited benefits of Investment Plan members. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances to various approved investment choices.

Allocations to the investment member's accounts during the 2023-2024 fiscal year were as follows: Regular class 11.30%, Special Risk class 19.00%, Senior Management Service class 12.67%, and Elected Officers' class 16.34%. This includes the employee contribution of 3%. The Board's Investment Plan contributions and pension expense totaled \$2,055,153 for fiscal year ended September 30, 2024. Employee contributions totaled \$372,831 for the same period.

Other Retirement Plans

The Board established an Internal Revenue Code Section 401(a) defined contribution plan on June 6, 2023 to provide benefits at retirement to employees who have been designated by the FRS as not eligible for renewed membership and are ineligible to participate in the FRS Pension or

NOTE 13 - RETIREMENT PLAN - CONTINUED

Investment Plan. Senior Management Service Class employees who hold an eligible position and have completed the necessary form to withdraw from the FRS, will also be enrolled in this plan.

The plan is a single-employer defined contribution plan administered by Lincoln Financial. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. This plan is noncontributory for members. The Board does not hold or administer resources of the plan. Consequently, the Lincoln plan does not meet the requirements for inclusion in the Board's financial statements as a fiduciary fund. The plan does not issue a stand-alone financial report. Plan provisions are established and may be amended only by the Board of County Commissioners.

For eligible employees enrolled in the Lincoln defined contribution plan, the Board shall establish an employer contribution rate equal to the difference between the eligible employee FRS contribution rate for the FRS Investment Plan and the ineligible employee FRS employer contribution rate for the FRS Investment Plan as determined by the FRS annually.

As of September 30, 2024, the contribution rate for eligible employees was 6.79%, calculated as the difference between the regular class employer rate of 13.63%, and the regular class rehire rate of 6.84%. Employer contributions totaled \$14,432 for fiscal year 2024.

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB)**A. Plan Description**

On September 23, 2008, the Board of County Commissioners approved resolution number 2008-163, establishing an irrevocable trust (OPEB Trust) to separately identify assets accumulated to pay OPEB benefits for eligible retirees. The OPEB Trust includes the Board of County Commissioners and the five constitutional officers (Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector). The resolution also established the Board of County Commissioners as trustees of the OPEB Trust and the authority for the trustees to amend the benefit provisions. The OPEB Trust is a single-employer defined benefit plan (OPEB Plan). The OPEB Plan provides an explicit subsidy for the cost of health care for employees hired prior to February 1, 2006 and their eligible dependents according to the provisions of the substantive plan (the plan as understood by the employer and plan members). Employees hired on or after February 1, 2006, will not be eligible for any subsidy, regardless of the years of service or Medicare eligibility.

Active participants as well as retirees are subject to the same benefits and rules. Retired employees are permitted to remain covered under the Board's medical and life insurance plans as long as they pay a premium applicable to the coverage elected. This conforms to the minimum required of Florida governmental employers per Florida Statute 112.0801. The retiree has the option to continue with the Board group health plan or elect a Medicare Advantage Plan.

The implicit rate subsidy applies to health and life insurance coverage since the premiums charged are based upon a blending of younger active employees and older retired employees. Monthly

**NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED**

health insurance premiums, effective October 1, 2023, range from \$284.50 for single coverage Medicare participants to \$1,297.50 for family coverage. Life insurance is available to retirees at a flat rate of \$.75 per \$1,000 of coverage (to a maximum of \$20,000 until the age of 70). After 70, the maximum amount of life insurance is \$10,000.

The Board subsidizes the cost of the health insurance premiums for each retiree based upon their years of service and employment date (as mentioned above); a 2% discount is given for each year of service based upon the following table:

Retirement Date	Hired Before 2/1/2006			Hired On or After 2/1/2006
	Service	Under Age 65	Retiree or Spouse Medicare Eligible***	
Before 1/31/2009**	Less than 15 years	No Subsidy	20% Subsidy*	No Subsidy
	At least 15 years	2% per Year of Service (maximum of 40%)	Additional 20% Subsidy (maximum of 60%)*	
On and After 1/31/2009**	Less than 15 years	No Subsidy	No Subsidy	
	At least 15 years	2% per Year of Service (maximum of 40%)	Subsidy Ceases	

*Additional Subsidy will be paid to Medicare Eligible retirees regardless of which plan they are enrolled in (County's medical plan or Medicare Advantage Plan) and regardless of whether they become Medicare Eligible before or after October 1, 2004.

**Employees who commit by June 1, 2008 to retire before January 31, 2009 will receive subsidy as if retired before June 1, 2008.

***Effective May 1, 2016 and prospectively, subsidy does not cease until both Retiree and Spouse are Medicare eligible.

The OPEB Trust financial statements are reported using the accrual basis of accounting and are included in the Indian River County Annual Comprehensive Financial Report. Questions regarding the OPEB Plan may be directed to the Chief Deputy Comptroller.

At October 1, 2023, the date of the latest actuarial valuation, plan participation consisted of:

Active participants	1,620
Retired participants	516
	<u>2,136</u>

There are two classes of participants at October 1, 2023:

Regular and senior management	1,317
Special risk	819
	<u>2,136</u>

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED

Financial statements for the OPEB Trust are included in this report. A separate, stand-alone financial report is not issued by the Board; however, the OPEB Trust investments can be found in Note 3D.

B. Contributions and Funding Policy

The Board of County Commissioners, in concert with the OPEB Board of Trustees, has the authority to establish and amend the funding policy of the OPEB Plan. The OPEB Trust is advance funded by the Board. For the year ended September 30, 2024, the Board contributed \$1.0 million to the qualifying OPEB Trust. The average employer's contribution was \$610 per employee, approximately 0.90% of current payroll. Plan members receiving benefits contributed \$2.6 million. It is the Board's policy to base future contributions on the annual required contribution (ARC) in subsequent annual actuarial reports. The contributions are paid by the fund(s) by which the participant is employed. Custodial and individual fund administrative fees are paid from the portfolio dividend and interest income.

C. Net OPEB Liability (Asset)

The County's OPEB liability was measured as of October 1, 2023 and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. Interim roll-forward reports were completed at the end of the fiscal year. The components of the net OPEB liability (asset) of the County at September 30, 2024, were as follows:

Total OPEB liability	\$	30,701,952
Plan fiduciary net position		(33,728,541)
County's net OPEB liability (asset)	\$	<u>(3,026,589)</u>
Plan fiduciary net position as a percentage of the total OPEB liability		109.86%

**NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED****D. Actuarial Methods and Assumptions**

The total OPEB liability was determined by an actuarial valuation as of October 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Methods and Assumptions Used to Determine Net OPEB Liability (Asset):

Actuarial Cost Method	Entry age normal
Inflation:	2.50%
Discount rate:	6.00%
Salary increase:	3.4% to 7.8%, including inflation, varies by plan type and years of service.
Retirement Age	Experience-based table of rates that are specific to the plan and type of eligibility condition.
Mortality:	Mortality tables used in the July 1, 2022 actuarial valuation of the Florida Retirement System. These rates were taken from adjusted Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 6.25% and gradually decreasing to an ultimate trend rate of 4.00%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Investment expenses are net of the investment returns; Administrative expenses are included in the per capita health costs.

Other Information:

Notes	There were no benefit changes during the year.
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NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED**E. Changes in the Net OPEB Liability (Asset)**

	Increase(Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 9/30/2023	\$ 35,132,573	\$ 29,800,707	\$ 5,331,866
Changes for the year:			
Service cost	670,426	-	670,426
Interest	2,069,897	-	2,069,897
Contributions - employer	-	1,034,774	(1,034,774)
Experience	(1,972,911)		(1,972,911)
Assumptions	(2,588,595)		(2,588,595)
Net investment income	-	5,502,498	(5,502,498)
Benefit payments	(2,609,438)	(2,609,438)	-
Net changes	(4,430,621)	3,927,834	(8,358,455)
Balances at 9/30/2024	<u>\$ 30,701,952</u>	<u>\$ 33,728,541</u>	<u>\$ (3,026,589)</u>

F. Discount Rate**Calculation of the Single Discount Rate**

GASB Statement No. 74 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total OPEB Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a municipal bond rate is required, as described in the following paragraph.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on OPEB Plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation the expected rate of return on OPEB Plan investments is 6.00%, the municipal bond rate is 3.88%; and the resulting SDR is 6.00%. The County has adopted a broadly diversified investment portfolio composition consisting of equity, debt, and cash. Asset allocations are divided between short-term and long-term investments. Short-term asset allocations include cash and investments with maturities of 180 days or less. Long-term asset allocations range from 0-60% for equities, 0-60% for fixed income securities, and 0-100% for cash.

**NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED**

The County has a policy of depositing at least the full amount of the Actuarially Determined Contribution developed under the Entry Age Method. Consequently, the plan's fiduciary net position is projected to be sufficient to pay benefits and the resulting SDR is 6.00%.

G. Sensitivity of Net OPEB Liability (Asset)

Regarding the sensitivity of the net OPEB liability (asset) to changes in the SDR, the following presents the plan's net OPEB liability (asset), calculated using a SDR of 6.00%, as well as what the plan's net OPEB liability (asset) would be if it were calculated using a SDR that is 1% lower or 1% higher:

**Sensitivity of Net OPEB Liability (Asset)
to the Healthcare Cost Trend Rate Assumption**

1% Decrease (5.00%)	Current Single Discount Rate Assumption (6.00%)	1% Increase (7.00%)
<u>\$(786,926)</u>	<u>\$(3,026,589)</u>	<u>\$(5,060,525)</u>

Regarding the sensitivity of the net OPEB liability (asset) to changes in the healthcare cost trend rates, the following presents the plan's net OPEB liability (asset), calculated using the assumed trend rates as well as what the plan's net OPEB liability (asset) would be if it were calculated using a trend rate that is 1% lower or 1% higher:

**Sensitivity of Net OPEB Liability (Asset)
to the Healthcare Cost Trend Rate Assumption**

1% Decrease (5.25% down to 3.00%)	Current Healthcare Cost Trend Rate Assumption (6.25% down to 4.00%)	1% Increase (7.25% down to 5.00%)
<u>\$(5,526,421)</u>	<u>\$(3,026,589)</u>	<u>\$(116,709)</u>

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED**H. OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB**

For the year ended September 30, 2024, the Board recognized OPEB expense of (\$562,639). At September 30, 2024, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,955,992	\$ 1,783,208
Changes in assumptions	956,956	5,918,562
Net difference between projected and actual earnings on OPEB plan investments	-	1,724,190
	<u>\$ 2,912,948</u>	<u>\$ 9,425,960</u>

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

Year Ending September 30:	Net Deferred (In)/Outflows of Resources
2025	\$ (1,422,331)
2026	(947,517)
2027	(1,217,197)
2028	(943,819)
2029	(272,393)
Thereafter	(1,709,755)
Total	<u>\$ (6,513,012)</u>

NOTE 15 - LEASES**A. Lessee - Governmental Funds**

The Board is involved in multiple agreements as a lessee that qualify as long-term leases agreements. Below is a summary of the nature of those agreements. These agreements qualify as intangible, right-to-use assets and not a financed purchase, as the Board will not own the assets at the end of the contract term and the noncancelable term of the agreements surpass one year.

Asset Type	Remaining Term of Agreements
Airport Land	27 years
Copiers	39 - 56 months

**NOTE 15 - LEASES - CONTINUED**

The assets acquired through the leases are summarized as follows:

Land	\$	604,295
Equipment		96,185
Less: accumulated amortization		(89,347)
Net book value	\$	611,133

The net present value of future minimum payments as of September 30, 2024 was as follows:

Year Ended	Principal	Interest
2025	\$ 34,460	\$ 13,788
2026	35,675	12,573
2027	36,942	11,306
2028	26,132	10,220
2029	18,145	9,713
2030-2034	90,577	43,239
2035-2039	100,099	33,718
2040-2044	110,611	23,205
2045-2049	122,255	11,561
2050-2051	52,429	1,097
Totals	\$ 627,325	\$ 170,420

Leases payable activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Leases payable	\$ 639,642	\$ 20,235	\$ (32,552)	\$ 627,325	\$ 34,460

B. Lessor - Governmental Funds

The Board is involved in multiple agreements as lessor that qualify as long-term lease agreements in the governmental funds. Below is a summary of those agreements. These agreements qualify as long-term lease agreements as the Board will not surrender control of the asset at the end of the term and the noncancelable term of the agreements surpass one year. Total governmental funds lease revenue for the year ended September 30, 2024 was \$364,897.

Asset Type	Remaining Term of Agreements
Land	1-14 years
Buildings	2-9 years

NOTE 15 - LEASES - CONTINUED

Leases receivable activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Leases receivable	<u>\$ 1,240,196</u>	<u>\$ 525,511</u>	<u>\$ (219,830)</u>	<u>\$ 1,545,877</u>

C. Lessor - Proprietary Funds

The Board is involved in multiple agreements as lessor that qualify as long-term lease agreements in the proprietary funds. Below is a summary of those agreements. These agreements qualify as long-term lease agreements as the Board will not surrender control of the asset at the end of the term and the noncancelable term of the agreements surpass one year. Total proprietary funds lease revenue for the year ended September 30, 2024 was \$333,957.

Asset Type	Remaining Term of Agreements
Land	2-9 years

Leases receivable activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Leases receivable	<u>\$ 944,759</u>	<u>\$ 25,033</u>	<u>\$ (278,547)</u>	<u>\$ 691,245</u>

The Board is involved in an agreement for leasing of the snack bar at the golf course. The monthly rent is calculated as a percentage of monthly sales. Total lease revenue, for this lease only, for the year ended September 30, 2024 was \$55,264. The current agreement will end on March 31, 2025 if not renewed before then.

NOTE 16 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)**Governmental Funds**

The Board is involved in several agreements that meet the requirements of long-term subscription-based information technology arrangements (SBITA). These agreements qualify as intangible, right-to-use assets as the Board has the control of the right to use another party's information technology software and the noncancelable term of the agreements surpass one year. Below is a summary of the agreements:

Asset Type	Remaining Term of Agreements
Software	19-39 months



NOTE 16 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA) - CONTINUED

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$	262,635
Less: accumulated amortization		(98,153)
Net book value	\$	164,482

The net present value of future minimum payments as of September 30, 2024 were as follows:

Year Ended	Principal	Interest
2025	\$ 70,960	\$ 6,445
2026	37,649	2,809
2027	19,521	1,138
Total	\$ 128,130	\$ 10,392

SBITA liability activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
SBITA liability	\$ 126,442	\$ 59,869	\$ (58,181)	\$ 128,130	\$ 70,960

Proprietary Funds

A. Enterprise Funds

Asset Type	Remaining Term of Agreements
Software	9-42 months

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$	486,148
Less: accumulated amortization		(231,953)
Net book value	\$	254,195

The net present value of future minimum payments as of September 30, 2024 were as follows:

Year Ended	Principal	Interest
2025	\$ 125,019	\$ 7,561
2026	33,619	2,491
2027	34,818	1,292
2028	17,872	184
	\$ 211,328	\$ 11,528

**NOTE 16 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(SBITA) - CONTINUED**

SBITA liability activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
SBITA liability	\$ 192,765	\$ 146,106	\$ (127,543)	\$ 211,328	\$ 125,019

B. Internal Service Funds

Asset Type	Remaining Term of Agreements
Software	1-31 months

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$ 1,353,547
Less: accumulated amortization	(1,139,570)
Net book value	\$ 213,977

The net present value of future minimum payments as of September 30, 2024 were as follows:

Year Ended	Principal	Interest
2025	\$ 52,849	\$ 2,942
2026	49,016	1,404
	<u>\$ 101,865</u>	<u>\$ 4,346</u>

SBITA liability activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
SBITA liability	\$ 807,315	\$ 134,679	\$ (840,129)	\$ 101,865	\$ 52,849

NOTE 17 - FUND BALANCE

GASB Statement 54 – Fund Balance Reporting and Governmental Funds Type Definitions requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

**NOTE 17 - FUND BALANCE - CONTINUED****A. Categories**

There are five categories of fund balance for governmental funds under GASB Statement 54:

Nonspendable – Amounts that cannot be spent because they are not in spendable form or are legally or contractually required to remain intact.

Restricted – Use of these resources is based on the constraints imposed externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

Committed – Amounts whose use is constrained by the approval of a Board ordinance by the Board of County Commissioners. This category also includes existing resources on hand to satisfy the obligations that arise from contractual obligations entered into by the Board of County Commissioners.

Assigned – The Board of County Commissioners is the governing body authorized to assign fund balance amounts to be used for specific purposes. This assignment is done through the budget approval and amendment process. Amounts appropriated to eliminate a budgetary deficit in a subsequent year are reported in this category as well.

Unassigned – Residual amounts in the general fund that do not meet any of the other fund balance classifications

B. Fund Balance Policy

On September 21, 2010, the Board approved a Fund Balance and Reserve Policy that set forth the following reserves of fund balance in the General, Transportation, and Emergency Services District Funds:

Emergency/Disaster Relief Reserve – A balance of no less than 5% of budgeted operating expenditures for the current fiscal year will be reserved only for the purpose of responding to natural and man-made disasters. Disasters include hurricanes, tropical storms, floods, wildfires, or terrorist activities. These funds can only be used to respond and provide relief after such a disaster. Funds will be replenished over a five-year period after the completion of the recovery from the disaster.

Budget Stabilization Reserve – A balance of no less than 5% of budgeted operating expenditures for the current fiscal year will be reserved only for the purpose of revenue declines or unfunded mandates from the state and federal governments. Funds utilized due to revenue declines will be replenished over a five-year period. Funds utilized for unfunded mandates or unanticipated expenditures cannot be used for more than a three-year period and must be replenished within five-years after the three-year period.

NOTE 17 - FUND BALANCE - CONTINUED

At September 30, 2024, reserve amounts for those funds were:

	Disaster Relief	Budget Stabilization	Total
General Fund	\$ 9,900,000	\$ 9,900,000	\$ 19,800,000
Transportation Fund	1,200,000	1,200,000	2,400,000
Emergency Services District Fund	3,550,000	3,550,000	7,100,000
Total	<u>\$ 14,650,000</u>	<u>\$ 14,650,000</u>	<u>\$ 29,300,000</u>

The General Fund reserves are included in the unassigned fund balance on the balance sheet. The Transportation Fund reserves are included in the assigned fund balance and the Emergency Services District Fund reserves are included in the restricted fund balance on the balance sheet. The Emergency/Disaster Relief and Budget Stabilization Reserve amounts may only be revised by the Board of County Commissioners.

Minimum Fund Balance - The approved fund balance policy dictates the Board's attempt to maintain a minimum unassigned fund balance in the General, Transportation, and Emergency Services District funds of 20% of budgeted annual operating expenditures. The minimum fund balance level may be revised by the County Administrator or his designee.

C. Spending Hierarchy

For all governmental funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

D. Fund Balance Deficit

On September 30, 2024, the Coastal Engineering Fund, a major Governmental Fund, had a deficit in fund balance of \$9,339,175. The Metropolitan Planning Organization Fund, a nonmajor Governmental Fund, had a deficit in fund balance of \$248,883. These fund balance deficits should be eliminated by grant proceeds in fiscal year 2025.

**NOTE 18 - RISK MANAGEMENT****General Liability, Property, Worker's Compensation and Medical**

The Board is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, and natural disasters. The Board established a Self Insurance Fund (an internal service fund) to account for and finance its uninsured risk of loss. Under this program, the Self Insurance Fund provides coverage up to the retention amounts listed below:

	10/01/2022 to 9/30/2024	10/01/2020 to 9/30/2022	10/01/2018 to 9/30/2020
Worker's			
Compensation	\$ 850,000	\$ 650,000	\$ 650,000
General Liability	200,000	200,000	200,000
Auto Liability	200,000	200,000	200,000
Property Damage	100,000	100,000	100,000
Error or			
Omissions	200,000	200,000	200,000
Annual Aggregate	4,000,000	4,000,000	2,000,000

The annual aggregate reported is for general liability, auto liability, and errors or omissions. All departments of the Board participate in the program. Payments are made by various funds to the Self Insurance Fund based on past experience and actual estimates of the amounts needed to pay current year claims. The Board purchases excess insurance to cover claims in excess of the amounts listed above. There is a 5% deductible (\$250,000 minimum) per location for property damages arising due to a hurricane under the reinsurance policy.

The Board is also self-insured for medical claims covering employees and their eligible dependents. As required by Section 112.081, Florida Statutes, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees; however, the retirees are responsible for payment of the premiums. Medical claims are paid from premiums contributed by employees, retirees, and by the Board. Premiums and contributions are determined by projected claims based on historical and actuarial experience. The self-insurance medical plan assumes all risk for claims, other than worker's compensation, up to \$300,000 per occurrence. The Board has purchased a reinsurance policy to cover claims in excess of these limits.

The claims liability of \$11,477,482 reported at September 30, 2024, is based on the requirements of generally accepted governmental accounting standards, which require that a liability for claims be reported if information is available prior to the issuance of the financial statements, and the amount of the loss, can be reasonably estimated. Estimates for claims incurred but not reported are actuarially determined and recorded.

NOTE 18 - RISK MANAGEMENT - CONTINUED

Based on the actuary's report, \$5,602,742 will be liquidated over the next twelve months. Changes in the fund's claims liability amount during the current and prior three fiscal years are as follows:

	Balance at Fiscal Year Beginning	Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2020-2021	\$ 7,944,000	\$ 29,700,049	\$ (28,234,444)	\$ 9,409,605
2021-2022	9,409,605	23,325,116	(22,373,488)	10,361,233
2022-2023	10,361,233	25,276,610	(24,281,119)	11,356,724
2023-2024	11,356,724	25,420,023	(25,299,265)	11,477,482

Included in the charges to other funds is an amount to fund future catastrophic losses not actuarially determined and at September 30, 2024, unrestricted net position of \$32,636,220 has been designated for this purpose.

NOTE 19 - COMMITMENTS AND CONTINGENCIES**A. Litigation**

Various suits and claims are currently pending against the Board. It is impossible for the Board to accurately quantify the exposure involved given the jury's latitude in assessing compensatory and punitive damages, and the court's latitude in awarding attorney's fees. The Board intends to vigorously defend against these lawsuits and believes it has a good chance of prevailing on their merits. The Board is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. In the opinion of management and based on the advice of legal counsel, the ultimate disposition of lawsuits will not have a material adverse effect on the financial position of the Board.

B. Contracts and Other Commitments

The Board has various contracts and commitments outstanding at September 30, 2024. In the General Fund, contracts are for janitorial services, beach park landscape and custodial maintenance, legislative consulting services and external auditing services. In the Special Revenue Funds, contracts include Sector 4 Dune Renourishment, Emergency Operations Center expansion, several park restroom improvements and a variety of other road paving and drainage projects. In the Capital Projects Fund, contracts are for 66th Avenue widening from 69th Street to 85th Street, Traffic Operations Facility construction, Jackie Robinson Walking Trail, several conservation area improvements as well as sidewalk and other road improvement projects throughout the County. In the Enterprise Funds, contracts are for South County Water Treatment Plant improvements, Landfill Cell Expansion, Gas Flare Station and High Pressure Skid System, North County and West Wabasso septic to sewer conversions, and various other water and sewer projects. In the Internal Service Funds, contracts are for benefit administration services, GIS aerial imagery and OPEB reporting. A summary of these projects is as follows:

**NOTE 19 - COMMITMENTS AND CONTINGENCIES - CONTINUED**

	Total Contract Price	Total Paid as of September 30, 2024	Remaining Balance at September 30, 2024
General	\$ 3,383,075	\$ (1,123,788)	\$ 2,259,287
Special Revenue	31,119,192	(14,021,666)	17,097,526
Capital Projects	82,730,732	(47,988,980)	34,741,752
Enterprise	45,326,706	(28,764,528)	16,562,178
Internal Service	534,405	(335,372)	199,033
Total	<u>\$ 163,094,110</u>	<u>\$ (92,234,334)</u>	<u>\$ 70,859,776</u>

C. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Board. In the opinion of management, any such adjustments would not be significant.

D. Opioid Settlements

The State of Florida has reached settlements totaling more than \$3 billion with manufacturers, distributors, and dispensers of opioids. These settlement funds will be distributed over an eighteen year term and allocated by the State to local governments throughout the State. During fiscal year 2024, the Board received \$305,751 in opioid settlement funds. These funds are recorded in the Opioid Settlements special revenue fund. Based on current State of Florida estimates, the Board will receive an additional \$1.8 million over the next sixteen years. This amount has been recorded as a receivable in the special revenue fund. Additional settlement funds not yet allocated may arise in the future based on the results of continued litigation.

NOTE 20 - SUBSEQUENT EVENTS

The County was impacted by Hurricane Milton in October 2024. The County has an estimated \$3.8 million in expenses related to the hurricane and has applied for reimbursement from FEMA for these costs. The majority of these costs are related to debris and emergency protective measures.



**INDEPENDENT AUDITORS' 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**

March 14, 2025

The Honorable Board of County Commissioners
Indian River 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 statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of each major fund and the aggregate remaining fund information of the **Indian River County, Florida Board of County Commissioners** (the "Board"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Board's fund financial statements and have issued our report thereon dated March 14, 2025.

Return on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board'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 Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board'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.



Return on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rehmann Lobson LLC

MANAGEMENT LETTER

March 14, 2025

The Honorable Board of County Commissioners
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of each major fund and the aggregate remaining fund information of the **Indian River County, Florida Board of County Commissioners** (the "Board"), as of and for the year ended September 30, 2024, and have issued our report thereon dated March 14, 2025.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 14, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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



Official Title and Legal Authority

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

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Purpose of this Letter

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

Rehmann Lohman LLC

**INDEPENDENT ACCOUNTANTS' REPORT**

March 14, 2025

The Honorable Board of County Commissioners
Indian River County, Florida

We have examined the compliance of **Indian River County, Florida Board of County Commissioners** ("the Board") with Sections 218.415, 365.172(10), and 365.173(2)(d) Florida Statutes, during the year ended September 30, 2024.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the Board's compliance with those 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 Board is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.

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 Board's compliance with specified requirements.

Opinion

In our opinion, the Board complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Purpose of this Report

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





CLERK OF THE CIRCUIT COURT AND COMPTROLLER

INDIAN RIVER COUNTY, FLORIDA

INDEPENDENT AUDITORS' REPORT

March 14, 2025

The Honorable Ryan L. Butler
Clerk of the Circuit Court and Comptroller
Indian River County, Florida

Report on the Audit of the Financial Statements***Opinions***

We have audited the fund financial statements of the major fund and the remaining fund information of the ***Indian River County, Florida Clerk of the Circuit Court and Comptroller*** (the "Clerk"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's fund 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 major fund, and the aggregate remaining fund information of the Clerk, as of September 30, 2024, and the respective changes in financial position, and the budgetary comparisons for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the ***Indian River County, Florida Clerk of the Circuit Court and Comptroller*** and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2024, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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 Independent Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The Honorable Ryan L. Butler
Clerk of the Circuit Court and Comptroller
March 14, 2025
Page 2

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Clerk'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.

Independent Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

The Honorable Ryan L. Butler
Clerk of the Circuit Court and Comptroller
March 14, 2025
Page 3

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Clerk'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

Rehmann Lobson LLC



Clerk of the Circuit Court and Comptroller
Balance Sheet
Governmental Funds
September 30, 2024

	General	Nonmajor Fund Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and investments	\$ 1,991,581	\$ 919,139	\$ 2,910,720
Accounts receivable	7,645	60,750	68,395
Due from other governments	108,209	-	108,209
Prepaid items	54,239	68,123	122,362
Total assets	<u>\$ 2,161,674</u>	<u>\$ 1,048,012</u>	<u>\$ 3,209,686</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 340,785	\$ 21,469	\$ 362,254
Due to other governments	1,162,019	450	1,162,469
Unearned revenues	333,464	-	333,464
Other deposits	325,406	6,281	331,687
Total liabilities	<u>2,161,674</u>	<u>28,200</u>	<u>2,189,874</u>
Fund Balances:			
Nonspendable:			
Prepaid items	54,239	68,123	122,362
Restricted for:			
Court-related costs and improvements	-	951,689	951,689
Unassigned	(54,239)	-	(54,239)
Total fund balances	<u>-</u>	<u>1,019,812</u>	<u>1,019,812</u>
Total liabilities and fund balances	<u>\$ 2,161,674</u>	<u>\$ 1,048,012</u>	<u>\$ 3,209,686</u>

Clerk of the Circuit Court and Comptroller
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2024

	General	Nonmajor Fund Special Revenue Fund	Total Governmental Funds
REVENUES			
Intergovernmental	\$ 402,120	\$ -	\$ 402,120
Charges for services	3,660,634	443,927	4,104,561
Judgments, fines and forfeits	1,258,329	-	1,258,329
Investment income	185,081	154,817	339,898
Miscellaneous	85,840	265,606	351,446
Total revenues	<u>5,592,004</u>	<u>864,350</u>	<u>6,456,354</u>
EXPENDITURES			
Current:			
General government	2,232,472	617,810	2,850,282
Court related	4,329,460	92,516	4,421,976
Debt service:			
Principal	13,942	62,623	76,565
Interest and other fiscal charges	1,675	1,673	3,348
Total expenditures	<u>6,577,549</u>	<u>774,622</u>	<u>7,352,171</u>
Excess of revenues over (under) expenditures	<u>(985,545)</u>	<u>89,728</u>	<u>(895,817)</u>
OTHER FINANCING SOURCES (USES)			
Transfers from Board of County Commissioners	1,463,627	-	1,463,627
Transfers to Board of County Commissioners	(508,709)	-	(508,709)
SBITA financings	30,627	-	30,627
Total other financing sources (uses)	<u>985,545</u>	<u>-</u>	<u>985,545</u>
Net change in fund balances	-	89,728	89,728
Fund balances - beginning of year	-	930,084	930,084
Fund balances - end of year	<u>\$ -</u>	<u>\$ 1,019,812</u>	<u>\$ 1,019,812</u>



Clerk of the Circuit Court and Comptroller
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u> <u>Budget</u> <u>Positive</u> <u>(Negative)</u>
REVENUES				
Intergovernmental	\$ 212,826	\$ 212,826	\$ 402,120	\$ 189,294
Charges for services	3,265,170	3,310,043	3,660,634	350,591
Judgments, fines and forfeits	1,036,000	1,036,000	1,258,329	222,329
Investment income	52,574	52,574	185,081	132,507
Miscellaneous	117,803	117,803	85,840	(31,963)
Total revenues	<u>4,684,373</u>	<u>4,729,246</u>	<u>5,592,004</u>	<u>862,758</u>
EXPENDITURES				
Current:				
General government	2,492,977	2,448,377	2,232,472	215,905
Court related	3,650,523	3,728,650	4,329,460	(600,810)
Debt service:				
Principal	4,500	14,110	13,942	168
Interest and other fiscal charges	-	1,736	1,675	61
Total expenditures	<u>6,148,000</u>	<u>6,192,873</u>	<u>6,577,549</u>	<u>(384,676)</u>
Excess of revenues over (under) expenditures	<u>(1,463,627)</u>	<u>(1,463,627)</u>	<u>(985,545)</u>	<u>478,082</u>
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County				
Commissioners	1,463,627	1,463,627	1,463,627	-
Transfers to Board of County Commissioners	-	-	(508,709)	(508,709)
SBITA financings	-	-	30,627	30,627
Total other financing sources (uses)	<u>1,463,627</u>	<u>1,463,627</u>	<u>985,545</u>	<u>(478,082)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance - beginning of year			-	
Fund balance - end of year			<u>\$ -</u>	

Clerk of the Circuit Court and Comptroller
Statement of Fiduciary Net Position
Custodial Fund
September 30, 2024

ASSETS

Cash	\$ 7,309,644
Total assets	<u>7,309,644</u>

LIABILITIES

Accounts payable	1,168,326
Due to other governments	<u>938,173</u>
Total liabilities	<u>2,106,499</u>

NET POSITION

Restricted for individuals, organizations, and other governments	5,203,145
Total net position	<u>\$ 5,203,145</u>



Clerk of the Circuit Court and Comptroller
Statement of Changes in Fiduciary Net Position
Custodial Fund
For the Year Ended September 30, 2024

ADDITIONS

Tax deed collections	\$ 1,617,313
Court ordered collections	11,115,923
Court fines for other governments	35,794,465
Total additions	<u>48,527,701</u>

DEDUCTIONS

Tax deed sale payments	1,754,159
Court ordered payments	14,183,897
Beneficiary payments	35,782,651
Total deductions	<u>51,720,707</u>

Change in net position	(3,193,006)
Net position - beginning of year	8,396,151
Net position - end of year	<u>\$ 5,203,145</u>

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Clerk of the Circuit Court and Comptroller (Clerk) is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Clerk does not meet the definition of a legally separate organization and is not considered to be a component unit. The Clerk is considered to be a part of the primary government of Indian River County.

Court-related expenditures are funded through filing fees, service charges, court costs and fines assessed to parties using the court system. Under 2013-44, Laws of Florida, revenue collected by the Clerk is retained by the County and remitted to the Florida Department of Revenue based upon various formulas determined by Florida Clerks of Court Operations Corporation. Non-court expenditures are funded by the Board of County Commissioners for both the finance and recording (board meeting recordings) departments. Additional non-court revenues include various fees assessed for the recording of documents, passports, marriage licenses and court reporter services. Both court and non-court operations are reported in these financial statements.

The financial statements contained herein represent the financial transactions of the Clerk of the Circuit Court and Comptroller only. The format of the Clerk's statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

For reporting purposes, the accounting records are organized into the following two fund types: governmental funds and a fiduciary fund.

Governmental Funds

General Fund – The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general (both court and non-court) operations of the Clerk which are not accounted for in another fund. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination.

Special Revenue Fund – The Special Revenue Fund accounts for the proceeds from recording fees to be used for modernizing the Clerk's public records systems, subsidizing court-related operational needs and program enhancements, and adding access to public records (by charging a computer usage fee).

Fiduciary Fund

Custodial Fund – The Custodial Fund is used to account for assets held by the Clerk in a trustee capacity or as an agent. These funds cannot be used to support the Clerk's own programs.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED****B. Basis of Accounting, Measurement Focus and Presentation**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received or when they are considered both measurable and available. The Clerk only considers revenue to be available if collected within the current fiscal year, except for Title IV-D grant revenue. This grant revenue is subject to accrual and has been recognized as revenue of the current fiscal period. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities. The fiduciary fund is reported using the economic resources measurement focus and the accrual basis of accounting.

C. Budgetary Requirements

State statutes require the Clerk to prepare the budget in two parts: the budget relating to the State court system and the budget relating to the requirements of the Clerk as Clerk to the Board of County Commissioners, County auditor, and custodian of all County funds and other County-related duties. The budget relating to the State court system is prepared by the Clerk and submitted to the Florida Clerks of Court Operations Corporation (CCOC) by June 1 of each year (for consolidation to the Florida Legislative Budget Commission by August 1). The budget relating to the requirements of the Clerk as Clerk to the Board of County Commissioners is prepared prior to May 1 and is reviewed, modified if required, and approved by the Board by October 1. Both budgets are adopted on a basis consistent with generally accepted accounting principles.

The budget legally adopted by the Clerk must be balanced; that is, the total of estimated receipts, including funding from the Board, shall equal the total estimated expenditures. Management is authorized to transfer budgeted amounts between objects and departments in any fund as long as management does not exceed the total appropriations of a fund.

D. Cash

Cash reported on the financial statements includes bank deposits, cash on hand, certificates of deposit, money market accounts, and all highly liquid investments with maturities of ninety days or less when purchased.

E. Prepaid Items

This account represents prepayments for services that will be used in future periods. The Clerk's policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

F. Capital Assets

Acquisitions of capital assets are recorded as expenditures at the time of purchase for governmental fund financial statements. Tangible personal property used by the Clerk in operations is reported in the financial statements of the County. Refer to the County-wide note on capital assets for capitalization threshold, depreciation and amortization methodology and useful lives.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**G. Leases**

The Clerk is a lessee for noncancellable leases of equipment. A lease liability and an intangible right-to-use lease asset are recognized in the County's government-wide financial statements. The lease liability is initially measured at the present value of the payments expected to be made during the lease term. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs, and is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include the determination of the (1) discount rate, (2) lease term, and (3) lease payments.

The Clerk monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Additional information is provided in Note 7.

H. Subscription-Based Information Technology Arrangements (SBITA)

The Clerk has noncancellable subscription based information technology arrangements. A subscription liability and an intangible right-to-use asset are recognized in the County's government wide financial statements. At the commencement of a subscription, the Clerk initially measures the subscription liability at the present value of the payments expected to be made during the subscription term and the liability is reduced by the principal portion of subsequent subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs and is amortized on a straight line basis over its useful life. Key estimates and judgments related to subscriptions include how the Clerk determines the (1) discount rate, (2) subscription term, and (3) subscription payments. The Clerk monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and subscription liability. Additional information is provided in Note 8.

I. Compensated Absences

The Clerk accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Clerk does not, nor is legally required to, accumulate expendable, available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported in the Clerk's financial statements. Additional information on the liability is reflected in Note 6.

J. Transfer In

The non-court operations (comptroller function and board meeting recordings) were funded by the Board of County Commissioners in the amount of \$1,463,627.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED****K. Transfer Out**

In accordance with Florida Statutes, all non-court-related revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners before November 1. A total of \$508,709 of excess fees was returned to the Board. This transfer is included in the amount reported as Due to Other Governments on the balance sheet

L. Fund Balance

GASB Statement 54 – *Fund Balance Reporting and Governmental Funds Type Definitions* requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

NOTE 2 - CASH**A. Deposits**

At September 30, 2024, the carrying value of the Clerk's deposits was \$10,220,364 and the bank balance was \$10,274,649. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act.

The Clerk's office follows the above state law (governing custodial credit risk) for cash deposits. Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

B. Deposit and Investment Policies

The Clerk adopted a cash and investment policy on April 25, 2013 with the intent to match investment maturities with known cash needs and anticipated cash flow requirements. The policy was last updated on December 7, 2023.

Interest Rate Risk

The Clerk's cash and investment policy includes the following limits:

- All final maturities are three years or less,
- At least 50% of the portfolio shall be invested in readily available funds.

NOTE 2 - CASH - CONTINUED**Concentration Risk**

The following limits on portfolio composition are outlined in the Clerk's investment policy:

- No more than 10% or \$1 million of the total portfolio may be placed in certificates of deposit with a Qualified Public Depository with any one financial institution,
- No more than 40% of the portfolio may be placed in any money market fund or intergovernmental investment pool.

Custodial Credit Risk

The Clerk's cash and investment policy pursuant to 218.415, Florida Statutes, requires securities to be held in the name of the Clerk and separately identified from the assets of the financial institution. All cash and money market accounts are listed under the name of the Indian River County Clerk of Circuit Court and Comptroller.

Credit Risk

Authorized investments are subject to the restrictions imposed by Section 218.145 of the Florida Statutes and are limited to the following securities:

- Florida Local Government Investment Trust Funds (Florida Trust),
- State of Florida Local Government Surplus Funds Trust Funds, for existing fund only,
- Interest-bearing time deposits or savings accounts in qualified public depositories (as defined in Section 280.02, F.S.),
- Money market funds registered with the Securities and Exchange Commission (with the highest quality rating from a nationally recognized rating agency),
- Derivatives are prohibited.

NOTE 3 - PENSION PLAN**Florida Retirement System**

Plan Description: The Clerk's employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at www.dms.myflorida.com or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2023 were: regular class 13.63%, senior management class 34.52%, DROP class 21.13%, and elected official class 58.68%. Included in these rates is a health insurance subsidy of 2.00%.

**NOTE 3 - PENSION PLAN - CONTINUED**

Employees elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS Pension Plan prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS Pension Plan on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the FRS and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

For the year ended September 30, 2024, the Clerk's actuarial contribution to FRS under the Pension Plan was \$518,626 and the Health Insurance Subsidy (HIS Program) was \$81,091. Employee contributions for both plans were \$106,620. Both employer and employee contributions were equal to 100% of the required contribution for each year.

Pension Liabilities: At September 30, 2024, the Division of Retirement calculated the Clerk's liability of \$3,493,618 for the FRS plan and \$1,414,370 for the HIS Program, for a total of \$4,907,988 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Clerk's proportionate share of the net pension liability was based on a projection of the Clerk's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2024, the Clerk's proportion was .009031% for the FRS Pension Plan and .009429% for the HIS Program.

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Clerk's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate

NOTE 3 - PENSION PLAN - CONTINUED

of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Clerk's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Clerk's proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.70% . Also presented is what the Clerk's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Clerk's proportionate share of NPL	\$ 6,145,151	\$ 3,493,618	\$ 1,272,396

Discount rate for the HIS Program: In general, the discount rate for calculating the 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 Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Clerk's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Clerk's proportionate share of the NPL of the HIS Program calculated using the discount rate of 3.93%. Also presented is what the Clerk's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Clerk's proportionate share of NPL	\$ 1,610,078	\$ 1,414,370	\$ 1,251,900

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Clerk since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

**NOTE 4 - OTHER POSTEMPLOYMENT BENEFITS**

The Clerk participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Clerk's 2024 annual contribution of \$27,440 was funded by: the Board of County Commissioners in the amount of \$4,939; non-court operations in the amount of \$2,681; court operations in the amount of \$18,389 and special revenue funds in the amount of \$1,431. This contribution was considered part of a total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and in the County notes.

NOTE 5 - RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Clerk participated in the County's self-insurance program during the fiscal year at an annual cost of \$687,766. Further details of this self-insurance program are discussed in the County-wide financial statements and County-wide note on risk management.

NOTE 6 - LONG-TERM LIABILITIES**Changes in Long-Term Liabilities**

The following is a schedule of changes in long-term liabilities as of September 30, 2024:

	Beginning Balance 10/01/23	Additions	Deletions	Ending Balance 9/30/24
Accrued Compensated Absences	<u>\$ 277,453</u>	<u>\$ 394,099</u>	<u>\$ 368,842</u>	<u>\$ 302,710</u>

Of the \$302,710 liability for accrued compensated absences, management estimates that \$40,000 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Clerk since they are not payable from available spendable resources. They are reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 7 - LEASES

The Clerk is involved in agreements as a lessee that meet the requirements of long-term lease agreements. These agreements qualify as intangible, right-to-use assets and not a financed purchase, as the Clerk will not own the asset at the end of the contract term and the noncancelable term of the agreement surpasses one year. Below is a summary of the agreements.

Asset Type	Remaining Term of Agreements
Copiers	30-35 months
Mail Machine	33 months

The assets acquired through the lease are summarized as follows:

Equipment	\$	52,805
Less accumulated amortization		(24,131)
Net book value	\$	28,674

The net present value of future minimum payments as of September 30, 2024 were as follows:

Year Ended	Principal	Interest
2025	\$ 10,513	\$ 1,986
2026	11,330	1,169
2027	8,535	301
Total	\$ 30,378	\$ 3,456

Leases payable activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Leases payable	\$ 40,106	\$ -	\$ (9,728)	\$ 30,378	\$ 10,513

NOTE 8 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The Clerk is involved in several agreements that meet the requirements of long-term subscription-based information technology arrangements (SBITA). These agreements qualify as intangible, right-to-use assets as the Clerk has the control of the right to use another party's information technology software and the noncancelable term of the agreements surpass one year. Below is a summary of the agreements.

Asset Type	Remaining Term of Agreements
Software	6-31 months



NOTE 8 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA) - CONTINUED

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$	218,433
Less: accumulated amortization		(146,482)
Net book value	\$	71,951

The net present value of future minimum payments as of September 30, 2024 were as follows:

Year Ended	Principal	Interest
2025	\$ 9,909	\$ 591
2026	10,718	307
Total	<u>\$ 20,627</u>	<u>\$ 898</u>

SBITA liability activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
SBITA liability	<u>\$ 56,919</u>	<u>\$ 30,627</u>	<u>\$ (66,919)</u>	<u>\$ 20,627</u>	<u>\$ 9,909</u>



**INDEPENDENT AUDITORS' 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**

March 14, 2025

The Honorable Ryan L. Butler
Clerk of the Circuit Court and Comptroller
Indian River Clerk, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund and the remaining fund information of the **Indian River County, Florida Clerk of the Circuit Court and Comptroller** (the "Clerk"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's fund financial statements and have issued our report thereon dated March 14, 2025.

Report on Internal Control over Financial Reporting

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

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

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



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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 Clerk's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rehmann Lobson LLC



MANAGEMENT LETTER

March 14, 2025

The Honorable Ryan L. Butler
Clerk of the Circuit Court and Comptroller
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund and the remaining fund information of the **Indian River County, Florida Clerk of the Circuit Court and Comptroller** (the “Clerk”), as of and for the year ended September 30, 2024, which collectively comprise the Clerk’s fund financial statements and have issued our report thereon dated March 14, 2025.

Auditors’ 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 Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 14, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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



Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

Rehmann Lobson LLC



INDEPENDENT ACCOUNTANTS' REPORT

March 14, 2025

The Honorable Ryan L. Butler
Clerk of the Circuit Court and Comptroller
Indian River County, Florida

We have examined the compliance of **Indian River County, Florida Clerk of the Circuit Court and Comptroller** ("the Clerk") with Sections 218.415, 28.35, 28.36, and 61.181 Florida Statutes, during the year ended September 30, 2024.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the Clerk's compliance with those 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 Clerk is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.

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 Clerk's compliance with specified requirements.

Opinion

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Purpose of this Report

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





PROPERTY APPRAISER

INDIAN RIVER COUNTY, FLORIDA

INDEPENDENT AUDITORS' REPORT

March 14, 2025

The Honorable Wesley Davis
Property Appraiser
Indian River County, Florida

Report on the Audit of the Financial Statements***Opinion***

We have audited the fund financial statements of the major fund of the **Indian River County, Florida Property Appraiser** (the "Property Appraiser"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Property Appraiser's fund 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 major fund of the Property Appraiser, as of September 30, 2024, and the respective changes in financial position, and the budgetary comparisons for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the Indian River County, Florida Property Appraiser and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2024, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Property Appraiser'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.

Independent Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2024, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

Rehmann Lobson LLC



Property Appraiser
Balance Sheet
General Fund
September 30, 2024

ASSETS	
Cash	\$ 547,972
Prepaid items	100,669
Total assets	<u>\$ 648,641</u>
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 83,854
Due to other governments	564,787
Total liabilities	<u>648,641</u>
Fund Balances:	
FUND BALANCES	
Nonspendable:	
Prepaid items	100,669
Unassigned	<u>(100,669)</u>
Total fund balances	<u>-</u>
Total liabilities and fund balances	<u>\$ 648,641</u>

Property Appraiser
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 5,100,581	\$ 5,153,120	\$ 5,153,265	\$ 145
Interest	-	-	4,520	4,520
Miscellaneous	-	-	7,018	7,018
Total revenues	<u>5,100,581</u>	<u>5,153,120</u>	<u>5,164,803</u>	<u>11,683</u>
EXPENDITURES				
Current:				
General government	5,100,581	5,153,120	4,600,715	552,405
Debt service:				
Principal	-	-	32,362	(32,362)
Interest and other fiscal charges	-	-	5,834	(5,834)
Total expenditures	<u>5,100,581</u>	<u>5,153,120</u>	<u>4,638,911</u>	<u>514,209</u>
Excess of revenues over (under) expenditures	-	-	525,892	525,892
OTHER FINANCING SOURCES (USES)				
Transfers to Board of County Commissioners	-	-	(525,892)	(525,892)
Total other financing sources (uses)	-	-	<u>(525,892)</u>	<u>(525,892)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance - beginning of year			-	
Fund balance - end of year			<u>\$ -</u>	

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Property Appraiser is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Property Appraiser does not meet the definition of a legally separate organization and is not considered to be a component unit. The Property Appraiser is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Property Appraiser only. The format of the Property Appraiser's statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

For reporting purposes, the accounting records are organized on the basis of governmental funds.

Governmental Fund

General Fund – The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination.

B. Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received or when they are considered both measurable and available. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities.

C. Budgetary Requirements

State statutes require the Property Appraiser to prepare an annual budget, which clearly reflects the revenues available to his office and the functions for which money is to be expended. The budgeted revenues and expenditures are subject to the review and approval of the Department of Revenue. Management is authorized to transfer budgeted amounts between objects and departments as long as management does not exceed the total appropriations of a fund. Department of Revenue approval is only required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations. The budget is prepared on a basis consistent with generally accepted accounting principles.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**D. Capital Assets**

Acquisitions of equipment are recorded as expenditures at the time of purchase for governmental fund financial statements. Tangible personal property used by the Property Appraiser in operations is reported in the financial statements of the County. Refer to the County-wide note on capital assets for capitalization threshold, depreciation methodology and useful lives.

E. Leases

The Property Appraiser is a lessee for a noncancellable lease of equipment. A lease liability and an intangible right-to-use asset are recognized in the County's government-wide financial statements. The lease liability is initially measured at the present value of the payments expected to be made during the lease term. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs, and is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include the determination of the (1) discount rate, (2) lease term, and (3) lease payments. The Property Appraiser monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Additional information is provided in Note 7.

F. Subscription-Based Information Technology Arrangements (SBITA)

The Property Appraiser has noncancellable subscription-based information technology arrangements. A subscription liability and an intangible right-to-use asset are recognized in the County's government-wide financial statements. At the commencement of a subscription, the Property Appraiser initially measures the subscription liability at the present value of payments expected to be made during the subscription term and the liability is reduced by the principal portion of subsequent subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs and is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscriptions include the determination of the (1) discount rate, (2) subscription term and (3) subscription payments. The Property Appraiser monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and subscription liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Additional information is provided in Note 8.

G. Compensated Absences

The Property Appraiser accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Property Appraiser does not, nor is legally required to, accumulate expendable available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported in the Property Appraiser's financial statements. Additional information on the liability is reflected in subsequent Note 6.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED****H. Transfer Out**

In accordance with Florida Statutes, all revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners and other governments. These “excess fees” totaled \$564,787 at September 30, 2024, and are included as due to other governments on the balance sheet. Of this amount, \$525,892 was owed to the Board of County Commissioners and is reported as Transfers to Board of County Commissioners on the Statement of Revenues, Expenditures and Changes in Fund Balances.

I. Fund Balance

GASB Statement 54 – *Fund Balance Reporting and Governmental Funds Type Definitions* requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

NOTE 2 - CASH**Deposits**

At September 30, 2024, the carrying amount of the Property Appraiser’s deposits was \$547,972 and the bank balance was \$611,941. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act. The Property Appraiser adopted the Board of County Commissioners’ investment policy. This policy requires the Property Appraiser’s office to follow the above state law (governing custodial credit risk) for cash deposits. Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

NOTE 3 - PENSION PLAN**Florida Retirement System**

Plan Description: The Property Appraiser’s employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at www.dms.myflorida.com or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member’s employment class. Classes and rates in effect at July 1, 2024 were: regular class 13.63%, senior

NOTE 3 - PENSION PLAN - CONTINUED

management class 34.52%, DROP class 21.13%, and elected official class 58.68%. Included in these rates is a health insurance subsidy of 2.00%.

Employees elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the FRS and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

For the year ended September 30, 2024, the Property Appraiser's actuarial contributions to FRS under the Pension Plan were \$395,724 and the Health Insurance Subsidy (HIS Program) were \$52,406. Employee contributions for both plans were \$67,405. Both employer and employee contributions were equal to 100% of the required contribution for each year.

Pension Liabilities: At September 30, 2024, the Division of Retirement calculated the Property Appraiser's liability of \$2,615,685 for the FRS plan and \$909,842 for the HIS Program, for a total of \$3,525,527 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Property Appraiser's proportionate share of the net pension liability was based on a projection of the Property Appraiser's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2024, the Property Appraiser's proportionate share was .006762% for the FRS Pension Plan and .006065% for the HIS Program.

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Property

**NOTE 3 - PENSION PLAN - CONTINUED**

Appraiser's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Property Appraiser's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Property Appraiser's proportionate share of the Net Pension Liability (NPL) of the Pension Plan calculated using the discount rate of 6.70%. Also presented is what the Property Appraiser's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Property Appraiser 's proportionate share of NPL	\$ 4,660,898	\$ 2,615,685	\$ 952,648

Discount rate for the HIS Program: In general, the discount rate for calculating the 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 Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Property Appraiser's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Property Appraiser's proportionate share of the NPL of the HIS Program calculated using the discount rate of 3.93%. Also presented is what the Property Appraiser's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Property Appraiser 's proportionate share of NPL	\$ 1,035,738	\$ 909,842	\$ 805,328

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Property Appraiser since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 4 - OTHER POSTEMPLOYMENT BENEFITS

The Property Appraiser participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Property Appraiser's 2024 annual contribution of \$15,288 was funded by the Board of County Commissioners as part of a total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and in the County notes.

NOTE 5 - RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Property Appraiser participated in the County's self-insurance program during fiscal year 2024 at an annual cost of \$385,929. Further details on the self-insurance program are discussed in the County-wide financial statements and County notes.

NOTE 6 - LONG-TERM LIABILITIES**Changes in Long-Term Liabilities**

The following is a schedule of changes in long-term liabilities as of September 30, 2024:

	Beginning Balance 10/01/23	Additions	Deletions	Ending Balance 9/30/24
Accrued Compensated Absences	\$ 260,297	\$ 245,842	\$ 221,579	\$ 284,560

Of the \$284,560 liability for accrued compensated absences, management estimates that \$40,000 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Property Appraiser since they are not payable from available spendable resources. They are reported in the financial statements of the County.

NOTE 7 - LEASES

The Property Appraiser is involved in an agreement as lessee that meets the requirements of a long-term lease agreement. This agreement qualifies as an intangible, right-to-use asset and not a financed purchase, as the Property Appraiser will not own the asset at the end of the contract term and the noncancellable term of the agreement surpasses one year.

Asset Type	Remaining Term of Agreements
Copiers	40 months

**NOTE 7 - LEASES - CONTINUED**

The assets acquired through the lease are summarized as follows:

Equipment	\$	31,827
Less: accumulated amortization		(10,609)
Net book value	\$	21,218

The net present value of future minimum payments as of September 30, 2024, were as follows:

Year Ended	Principal	Interest
2025	\$ 6,249	\$ 771
2026	6,507	513
2027	6,776	244
2028	2,320	20
Total	\$ 21,852	\$ 1,548

Leases payable activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Leases payable	\$ 27,850	\$ -	\$ (5,998)	\$ 21,852	\$ 6,249

NOTE 8 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The Property Appraiser is involved in several agreements that meet the requirements of long-term subscription-based information technology arrangements (SBITA). These agreements qualify as intangible right-to-use assets as the Property Appraiser has the control of the right to use another party's IT software and the noncancellable term of the agreements surpasses one year. The present values are discounted using a predetermined rate as of the commencement date. Below is a summary of the nature of these agreements:

Asset Type	Remaining Term of Agreements
Software	12-23 months

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$	113,998
Less: accumulated amortization		(45,801)
Net book value	\$	68,197

**NOTE 8 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS
(SBITA) - CONTINUED**

The net present value of future minimum payments as of September 30, 2024, were as follows:

Year Ended	Principal	Interest
2025	\$ 52,908	\$ 4,768
2026	27,628	950
Total	<u>\$ 80,536</u>	<u>\$ 5,718</u>

Subscription liability activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
SBITA liability	<u>\$ 106,839</u>	<u>\$ -</u>	<u>\$ (26,303)</u>	<u>\$ 80,536</u>	<u>\$ 52,908</u>

**INDEPENDENT AUDITORS' 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**

March 14, 2025

The Honorable Wesley Davis
Property Appraiser
Indian River Property Appraiser, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund of the **Indian River County, Florida Property Appraiser** (the "Property Appraiser"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Property Appraiser's fund financial statements and have issued our report thereon dated March 14, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rehmann Lobson LLC

MANAGEMENT LETTER

March 14, 2025

The Honorable Wesley Davis
Property Appraiser
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund of the **Indian River County, Florida Property Appraiser** (the "Property Appraiser"), as of and for the year ended September 30, 2024, which collectively comprise the Property Appraiser's fund financial statements and have issued our report thereon dated March 14, 2025.

Auditors' 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 Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 14, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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



Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

Rehmann Lobson LLC

INDEPENDENT ACCOUNTANTS' REPORT

March 14, 2025

The Honorable Wesley Davis
Property Appraiser
Indian River County, Florida

We have examined the compliance of **Indian River County, Florida Property Appraiser** ("the Property Appraiser") with Sections 218.415 Florida Statutes, during the year ended September 30, 2024.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the Property Appraiser's compliance with those 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 Property Appraiser is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.

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 Property Appraiser's compliance with specified requirements.

Opinion

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Purpose of this Report

This report is intended solely for the information of management, the Property Appraiser, the Board of County Commissioners and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Rehmann Lobson LLC







SHERIFF

INDIAN RIVER COUNTY, FLORIDA

INDEPENDENT AUDITORS' REPORT

March 14, 2025

The Honorable Eric Flowers
Sheriff
Indian River County, Florida

Report on the Audit of the Financial Statements***Opinions***

We have audited the fund financial statements of the major fund and the remaining fund information of the **Indian River County, Florida Sheriff** (the "Sheriff"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Sheriff's fund 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 major fund and the remaining fund information of the Sheriff, as of September 30, 2024, and the respective changes in financial position, and the budgetary comparisons for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the Indian River County, Florida Sheriff and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2024, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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 Independent Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheriff and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Sheriff'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.

Independent Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

Rehmann Lobson LLC



**Sheriff
Balance Sheet
Governmental Funds
September 30, 2024**

	General	Nonmajor Fund Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash	\$ 3,046,179	\$ 2,560,541	\$ 5,606,720
Accounts receivable	242,033	771,642	1,013,675
Inventories	276,962	31,617	308,579
Prepaid items	41,751	-	41,751
Total assets	<u>\$ 3,606,925</u>	<u>\$ 3,363,800</u>	<u>\$ 6,970,725</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 3,404,330	\$ 260,789	\$ 3,665,119
Due to other governments	169,833	1,733	171,566
Other deposits	32,762	-	32,762
Total liabilities	<u>3,606,925</u>	<u>262,522</u>	<u>3,869,447</u>
Fund Balances:			
Nonspendable:			
Inventories	276,962	31,617	308,579
Prepaid items	41,751	-	41,751
Restricted for:			
Law enforcement/public safety	-	2,790,016	2,790,016
Committed to:			
Law enforcement/public safety	-	44,330	44,330
Assigned to:			
Law enforcement/public safety	-	235,315	235,315
Unassigned (deficit)	(318,713)	-	(318,713)
Total fund balances	<u>-</u>	<u>3,101,278</u>	<u>3,101,278</u>
Total liabilities and fund balances	<u>\$ 3,606,925</u>	<u>\$ 3,363,800</u>	<u>\$ 6,970,725</u>

Sheriff
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2024

	General	Nonmajor Fund Special Revenue Fund	Total Governmental Funds
REVENUES			
Intergovernmental	\$ -	\$ 521,925	\$ 521,925
Charges for services	-	387,427	387,427
Judgments, fines and forfeits	-	58,087	58,087
Miscellaneous	68,471	702,916	771,387
Total revenues	<u>68,471</u>	<u>1,670,355</u>	<u>1,738,826</u>
EXPENDITURES			
Current:			
Public safety	72,332,417	4,796,760	77,129,177
Court related	4,197,922	-	4,197,922
Debt service:			
Principal	1,809,147	-	1,809,147
Interest and other fiscal charges	87,320	-	87,320
Total expenditures	<u>78,426,806</u>	<u>4,796,760</u>	<u>83,223,566</u>
Excess of revenues over (under) expenditures	<u>(78,358,335)</u>	<u>(3,126,405)</u>	<u>(81,484,740)</u>
OTHER FINANCING SOURCES (USES)			
Transfers from Board of County Commissioners	72,982,933	3,003,805	75,986,738
Transfers to Board of County Commissioners	(149,833)	-	(149,833)
Lease financings	73,635	-	73,635
SBITA financings	5,451,600	-	5,451,600
Total other financing sources (uses)	<u>78,358,335</u>	<u>3,003,805</u>	<u>81,362,140</u>
Net change in fund balances	-	(122,600)	(122,600)
Fund balances - beginning of year	-	3,223,878	3,223,878
Fund balances - end of year	<u>\$ -</u>	<u>\$ 3,101,278</u>	<u>\$ 3,101,278</u>



Sheriff
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Miscellaneous	\$ -	\$ 42,448	\$ 68,471	\$ 26,023
Total revenues	-	42,448	68,471	26,023
EXPENDITURES				
Current:				
Public safety	68,392,233	69,470,259	72,332,417	(2,862,158)
Court related	3,563,422	3,555,122	4,197,922	(642,800)
Debt service:				
Principal	-	-	1,809,147	(1,809,147)
Interest and other fiscal charges	-	-	87,320	(87,320)
Total expenditures	71,955,655	73,025,381	78,426,806	(5,401,425)
Excess of revenues over (under) expenditures	(71,955,655)	(72,982,933)	(78,358,335)	(5,375,402)
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	71,955,655	72,982,933	72,982,933	-
Transfers to Board of County Commissioners	-	-	(149,833)	(149,833)
Lease financings	-	-	73,635	73,635
SBITA financings	-	-	5,451,600	5,451,600
Total other financing sources (uses)	71,955,655	72,982,933	78,358,335	5,375,402
Net change in fund balances	\$ -	\$ -	-	\$ -
Fund balance - beginning of year			-	
Fund balance - end of year			\$ -	

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sheriff is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Sheriff does not meet the definition of a legally separate organization and is not considered to be a component unit. The Sheriff is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Sheriff only. The format of the Sheriff's statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

For reporting purposes, the accounting records are organized into the following fund type: governmental funds.

Governmental Funds

General Fund – The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Sheriff, which are not accounted for in another fund. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination.

Special Revenue Fund – The Special Revenue Fund accounts for the proceeds of specific revenue sources that are legally restricted, committed or assigned for public safety such as police education, special purpose equipment, jail commissary, and special law enforcement activities.

B. Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received or when they are considered both measurable and available. The Sheriff only considers revenue to be available if collected within the current fiscal year, except for grant revenue. This grant revenue is subject to accrual and has been recognized as revenue of the current fiscal period. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities.

C. Budgetary Requirements

State statutes require the Sheriff to submit a proposed budget to the Board of County Commissioners by May 1 of each year. The budget reflects the estimated amounts of all proposed expenditures for operating and equipping the Sheriff's office and jail. Capital improvements for these buildings are funded by the Board. The budget is prepared on a basis consistent with

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

generally accepted accounting principles. After review and approval of the budget by the Board, the Sheriff is authorized to transfer budgeted amounts between objects and departments as long as it does not exceed the total appropriations approved by the Board. Increases in the total budget are subject to the review and approval of the Board. The budgeted revenues and expenditures in the accompanying financial statements reflect all amendments approved by the Board of County Commissioners.

D. Compensated Absences

The Sheriff accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Sheriff does not, nor is legally required to, accumulate expendable, available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported on the Sheriff's financial statements. Additional information on the liability is reflected in subsequent Note 8.

E. Transfer Out

In accordance with Florida Statutes, all general fund revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners. The September 30, 2024 amount totaled \$149,833 and was reported as a transfer to the Board of County Commissioners at year end.

This amount represents \$149,833 in general fund revenues. This transfer is also reported as due to other governments on the balance sheet.

F. Fund Balance

GASB Statement 54 – *Fund Balance Reporting and Governmental Funds Type Definitions* requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

G. Leases

The Sheriff is a lessee for noncancellable leases of buildings and equipment. A lease liability and an intangible right-to-use lease asset are recognized in the County's government-wide financial statements.

The lease liability is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs, and is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include the determination of the (1) discount rate, (2) lease term, and (3) lease payments. The Sheriff monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**H. Subscription-Based Information Technology Arrangements (SBITA)**

The Sheriff has noncancellable subscription-based information technology agreements. A subscription liability and an intangible right-to-use asset are recognized in the County's government-wide financial statements. At the commencement of a subscription, the Sheriff initially measures the subscription liability at the present value of payments expected to be made during the lease term and the liability is reduced by the principal portion of subsequent subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs and is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscription include how the Sheriff determines the (1) discount rate, (2) subscription term, and (3) subscription payments. The Sheriff monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and subscription liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Additional information is provided in Note 10.

NOTE 2 - CASH**Deposits**

At September 30, 2024, the carrying amount of the Sheriff's deposits was \$5,606,720 and the bank balance was \$5,803,044. All deposits with financial institutions were 100% insured federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act.

The Sheriff's office has elected not to adopt a formal investment policy and selects the alternative investment guidelines as provided by Florida Statutes 218.415(17). Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

NOTE 3 - CAPITAL ASSETS

Equipment used by the Sheriff in operations is reported in the financial statements of the County. State law requires the Sheriff to account for all tangible and intangible property used by the Sheriff. A summary of changes in capital assets is as follows:

	Beginning Balance 10/01/2023	Additions	Deletions	Ending Balance 09/30/2024
<u>Capital Assets</u>				
Equipment	\$ 28,527,954	\$ 1,339,085	\$ (1,650,524)	\$ 28,216,515
<u>Lease Assets</u>				
Buildings and Improvements	173,733	-	(84,155)	89,578
Equipment	76,957	73,635	(27,115)	123,477
Total Lease Assets	250,690	73,635	(111,270)	213,055
<u>SBITA Assets</u>				
Subscription Assets	3,404,672	5,451,600	(106,016)	8,750,256
Total	<u>\$ 32,183,316</u>	<u>\$ 6,864,320</u>	<u>\$ (1,867,810)</u>	<u>\$ 37,179,826</u>

Refer to the County-wide note on capital assets for capitalization threshold, depreciation and amortization methodology and useful lives.

NOTE 4 - INVENTORIES

Inventories are valued at cost, which approximates market, using the “first-in, first-out” method of accounting. The costs of inventory are recorded as an expenditure when consumed rather than when purchased. Inventory of the Sheriff represents law enforcement gear, miscellaneous clothing, and store items.

NOTE 5 - PENSION PLAN**Florida Retirement System**

Plan Description: The Sheriff’s employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at www.dms.myflorida.com or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member’s employment class. Classes and rates in effect at July 1, 2023 were: regular class 13.63%, special risk 32.79%, senior management class 34.52%, DROP class 21.13%, and elected official class 58.68%. Included in these rates is a health insurance subsidy of 2.00%. Employees

NOTE 5 - PENSION PLAN - CONTINUED

elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the FRS and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

For the year ended September 30, 2024, the Sheriff's actuarial contributions to FRS under the Pension Plan were \$8,935,635 and the HIS Program were \$770,042. Employee contributions were \$1,061,519. Both employer and employee contributions were equal to 100% of the required contribution for each year.

Pension Liabilities: At September 30, 2024, the Division of Retirement calculated the Sheriff's liability of \$59,464,511 for the FRS plan and \$13,307,678 for the HIS Program, for a total of \$72,772,189 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Sheriff's proportionate share of the net pension liability was based on a projection of the Sheriff's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2024, the Sheriff's proportionate share was .153716% for the FRS Pension Plan and .088712% for the HIS Program.

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Sheriff's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Pension Plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees.

NOTE 5 - PENSION PLAN - CONTINUED

Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Sheriff's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Sheriff's proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.70%. Also presented is what the Sheriff's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Sheriff's proportionate share of NPL	\$ 104,595,993	\$ 59,464,511	\$ 21,657,323

Discount rate for the HIS Program: In general, the discount rate for calculating the 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 Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Sheriff's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Sheriff's proportionate share of the NPL of the HIS Program calculated using the discount rate of 3.93%. Also presented is what the Sheriff's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Sheriff's proportionate share of NPL	\$ 15,149,081	\$ 13,307,678	\$ 11,779,016

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Sheriff since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS

The Sheriff participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Sheriff's 2024 annual contribution of \$428,510 was funded by the Board of County Commissioners as part of a total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and County notes.

NOTE 7 - RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Sheriff participated in the County's self-insurance program during fiscal year 2024 at an annual cost of \$4,915,575. Further details on this self-insurance program are disclosed in the County-wide financial statements and County notes.

NOTE 8 - LONG-TERM LIABILITIES**Changes in Long-Term Liabilities**

The following is a schedule of changes in long-term liabilities as of September 30, 2024:

	Beginning Balance 10/01/2023	Additions	Deletions	Ending Balance 09/30/2024
Accrued Compensated Absences	<u>\$ 12,020,782</u>	<u>\$ 5,704,773</u>	<u>\$ 4,965,379</u>	<u>\$ 12,760,176</u>

Of the \$12,760,176 liability for accrued compensated absences, management estimates that \$4,489,735 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Sheriff since they are not payable from available spendable resources. They are reported in the County-wide financial statements and County notes.

NOTE 9 - LEASES

The Sheriff is involved in several lease agreements as lessee that meet the requirements of long-term leases. These agreements qualify as intangible, right-to-use assets and not a financed purchase, as the Sheriff will not own the asset at the end of the contract term and the noncancellable term of the agreement surpasses one year. Below is a summary of the agreements:

Asset Type	Remaining Term of Agreements
Copiers	14-49 months
Mail Machine	59 months
Buildings	3 months

The assets acquired through the lease are summarized as follows:

Buildings	\$	89,578
Equipment		123,477
Less: accumulated amortization		(129,491)
Net book value	\$	83,564

The following is a schedule by years of minimum future lease payments to be paid by the Sheriff for noncancellable leases as of September 30, 2024:

Year Ended	Principal	Interest
2025	\$ 34,494	\$ 2,032
2026	16,663	1,361
2027	15,084	865
2028	15,591	357
2029	2,598	34
Total	\$ 84,430	\$ 4,649

Leases payable activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Leases payable	\$ 79,165	\$ 73,635	\$ (68,370)	\$ 84,430	\$ 34,494

NOTE 10 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The Sheriff is involved in several agreements that meet the requirements of long-term SBITA. These agreements qualify as intangible right-to-use assets as the Sheriff has the control of the right to use another party's IT software and the noncancellable term of the agreements surpasses one year. The present values are discounted using a predetermined rate as of the commencement date.

Asset Type	Remaining Term of Agreements
Software	1 - 54 months

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$ 8,750,257
Less: accumulated amortization	(2,433,620)
Net book value	\$ 6,316,637

The net present value of future minimum payments as of September 30, 2024, were as follows:

Year Ended	Principal	Interest
2025	\$ 1,635,074	\$ 230,722
2026	1,516,799	174,810
2027	1,358,733	113,936
2028	1,451,846	58,839
Total	<u>\$ 5,962,452</u>	<u>\$ 578,307</u>

Subscription liability activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
SBITA liability	<u>\$ 2,357,646</u>	<u>\$ 5,451,601</u>	<u>\$ (1,846,795)</u>	<u>\$ 5,962,452</u>	<u>\$ 1,635,074</u>

NOTE 11 - COMMITMENTS AND CONTINGENCIES

Various suits and claims are currently pending against the Sheriff. It is impossible for the Sheriff to accurately quantify the exposure involved given the jury's latitude in assessing compensatory and punitive damages, and the court's latitude in awarding attorney's fees. The Sheriff intends to vigorously defend against these lawsuits and believes he has a good chance of prevailing on their merits. In the opinion of management and based on the advice of legal counsel, the ultimate disposition of these lawsuits will not have a material adverse effect on the financial position of the Sheriff.



INDEPENDENT AUDITORS' 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

March 14, 2025

The Honorable Eric Flowers
Sheriff
Indian River 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 statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund and the remaining fund information of the **Indian River County, Florida Sheriff** (the "Sheriff"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Sheriff's fund financial statements and have issued our report thereon dated March 14, 2025.

Report on Internal Control over Financial Reporting

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

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

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



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rehmann Lobson LLC

MANAGEMENT LETTER

March 14, 2025

The Honorable Eric Flowers
Sheriff
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund and the remaining fund information of the **Indian River County, Florida Sheriff** (the “Sheriff”), as of and for the year ended September 30, 2024, which collectively comprise the Sheriff’s fund financial statements and have issued our report thereon dated March 14, 2025.

Auditors’ 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 Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 14, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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



Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

Rehmann Johnson LLC



SUPERVISOR OF ELECTIONS

INDIAN RIVER COUNTY, FLORIDA

INDEPENDENT AUDITORS' REPORT

March 14, 2025

The Honorable Leslie Swan
Supervisor of Elections
Indian River County, Florida

Report on the Audit of the Financial Statements***Opinions***

We have audited the accompanying fund financial statements of the major fund of the **Indian River County, Florida Supervisor of Elections** (the "Supervisor of Elections"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' fund 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 major fund and remaining fund information of the Supervisor of Elections, as of September 30, 2024, and the respective changes in financial position, and the budgetary comparisons for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the *Indian River County, Florida Supervisor of Elections* and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2024, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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 Independent Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Supervisor of Elections and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Supervisor of Election'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.

Independent Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Election'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 Supervisor of Election'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2024, on our consideration of the Supervisor of Election's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor of Election's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Election's internal control over financial reporting and compliance.

Rehmann Lobson LLC



Supervisor of Elections
Balance Sheet
Governmental Funds
September 30, 2024

	General
ASSETS	
Cash	\$ 141,465
Accounts receivable	58
Prepaid items	11,160
Total assets	<u>\$ 152,683</u>
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 120,803
Due to other governments	31,880
Total liabilities	<u>152,683</u>
Fund Balances:	
Nonspendable:	
Prepaid items	11,160
Unassigned	(11,160)
Total fund balances	<u>-</u>
Total liabilities and fund balances	<u>\$ 152,683</u>

Supervisor of Elections
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ -	\$ 3,906	\$ 3,906	\$ -
Miscellaneous	-	91,383	91,383	-
Total revenues	-	95,289	95,289	-
EXPENDITURES				
Current:				
General government	2,175,805	2,271,094	2,273,719	(2,625)
Debt service:				
Principal	-	-	3,872	(3,872)
Interest and other fiscal charges	-	-	625	(625)
Total expenditures	2,175,805	2,271,094	2,278,216	(7,122)
Excess of revenues over (under) expenditures	(2,175,805)	(2,175,805)	(2,182,927)	(7,122)
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	2,175,805	2,175,805	2,175,805	-
Transfers to Board of County Commissioners	-	-	(11,702)	(11,702)
Lease financings	-	-	18,824	18,824
Total other financing sources (uses)	2,175,805	2,175,805	2,182,927	7,122
Net change in fund balances	\$ -	\$ -	-	\$ -
Fund balance - beginning of year			-	
Fund balance - end of year			\$ -	

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Supervisor of Elections is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Supervisor of Elections does not meet the definition of a legally separate organization and is not considered to be a component unit. The Supervisor of Elections is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Supervisor of Elections only. The format of the Supervisor of Elections' statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

The accounting records are organized for reporting purposes on the basis of governmental funds.

Governmental Fund

General Fund – The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination.

B. Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received in cash or when they are considered both measurable and available. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities.

C. Budgetary Requirements

State statutes require the Supervisor of Elections to submit a proposed budget to the Board of County Commissioners by May 1 of each year. After review and approval of the budget by the Board, the Supervisor of Elections is authorized to transfer budgeted amounts between objects and departments as long as it does not exceed the total appropriations approved by the Board. Increases in the total budget are subject to the review and approval of the Board.

The budgeted revenues and expenditures in the accompanying financial statements reflect all amendments approved by the Board of County Commissioners. The budget is prepared on a basis consistent with generally accepted accounting principles.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**D. Prepaid Items**

Deposits in the governmental funds represent prepayments for services that will be used in future periods. The Supervisor of Elections' policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

E. Capital Assets

Acquisitions of equipment are recorded as expenditures at the time of purchase for governmental fund financial statements. Tangible personal property used by the Supervisor of Elections in operations is reported in the financial statements of the County. Refer to the County-wide note on capital assets for the capitalization threshold, depreciation and amortization methodology and useful lives.

F. Leases

The Supervisor of Elections is a lessee for noncancellable leases of equipment. A lease liability and an intangible right-to-use lease asset are recognized in the County's government-wide financial statements. The lease liability is initially measured at the present value of the payments expected to be made during the lease term. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs, and is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include the determination of the (1) discount rate, (2) lease term, and (3) lease payments.

The Supervisor of Elections monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Additional information is provided in Note 7.

G. Compensated Absences

The Supervisor of Elections accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Supervisor of Elections does not, nor is legally required to, accumulate expendable, available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported on the Supervisor of Elections' financial statements. Additional information on the liability is reflected in subsequent Note 6.

H. Transfer Out

In accordance with Florida Statutes, all general fund revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners and other governments. This unspent budget totaled \$11,702 and was reported as a transfer to the Board of County Commissioners. These transfers are also reflected as due to other governments on the balance sheet.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED****I. Fund Balance**

GASB Statement 54 – *Fund Balance Reporting and Governmental Funds Type Definitions* requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

NOTE 2 - CASH**Deposits**

At September 30, 2024, the carrying amount of the Supervisor of Elections' deposits was \$141,465 and the bank balance was \$285,588. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act.

The Supervisor of Elections has adopted the Board of County Commissioners' investment policy. This policy requires the Supervisor of Elections' office to follow the above state law (governing custodial credit risk) for cash deposits. Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

NOTE 3 - PENSION PLAN**Florida Retirement System**

Plan Description: The Supervisor of Elections' employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at www.dms.myflorida.com or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2024 were: regular class 13.63%, senior management class 34.52%, DROP class 21.13%, and elected official class 58.68%. Included in these rates is a health insurance subsidy of 2.00%.

Employees elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

NOTE 3 - PENSION PLAN - CONTINUED

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the Florida Retirement System and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

For the year ended September 30, 2024, the Supervisor of Elections' actuarial contribution to FRS under the Pension Plan were \$94,309 and the HIS Program were \$15,019. Employee contributions were \$17,626. Both employer and employee contributions were equal to 100% of the required contribution for each year.

Pension Liabilities: At September 30, 2024, the Division of Retirement calculated the Supervisor of Elections' liability of \$654,428 for the FRS plan and \$249,829 for the HIS Program, for a total of \$904,257 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Supervisor of Elections' proportionate share of the net pension liability was based on a projection of the Supervisor of Elections' long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2024, the Supervisor of Elections' proportionate share was .001692% for the FRS Pension Plan and .0016654% for the HIS Program.

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Supervisor of Elections' contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Supervisor of Elections' Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Supervisor of Elections'

**NOTE 3 - PENSION PLAN - CONTINUED**

proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.70%. Also presented is what the Supervisor of Elections' proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Supervisor of Election's proportionate share of NPL	\$ 1,151,116	\$ 654,428	\$ 238,346

Discount rate for the HIS Program: In general, the discount rate for calculating the 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 Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Supervisor of Elections' Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Supervisor of Elections' proportionate share of the NPL of the HIS Program calculated using the discount rate of 3.93%. Also presented is what the Supervisor of Election's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Supervisor of Election's proportionate share of NPL	\$ 284,398	\$ 249,829	\$ 221,131

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Supervisor of Elections since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 4 - OTHER POSTEMPLOYMENT BENEFITS

The Supervisor of Elections participated in the Indian River County Other Postemployment Benefit Trust (OPEB Trust). The Supervisor of Election's 2024 annual contribution of \$4,312 was funded by the Board of County Commissioners as part of a total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and County notes.

NOTE 5 - RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Supervisor of Elections participated in the County's self-insurance program during fiscal year 2024 at an annual cost of \$152,655.

NOTE 6 - LONG-TERM LIABILITIES**Changes in Long-Term Liabilities**

The following is a schedule of changes in long-term liabilities as of September 30, 2024:

	Beginning Balance 10/01/2023	Additions	Deletions	Ending Balance 09/30/2024
Accrued Compensated Absences	<u>\$ 28,354</u>	<u>\$ 43,470</u>	<u>\$ 31,724</u>	<u>\$ 40,100</u>

Of the \$40,100 liability for accrued compensated absences, management estimates that \$15,365 will be due and payable within one year. The liability for accrued compensated absences is not reported in the financial statements of the Supervisor of Elections since it is not payable from available spendable resources. The liability is reported in the financial statements of the County.

NOTE 7 - LEASES

The Supervisor of Elections is involved in an agreement as lessee that meets the requirements of a long-term lease agreement. This agreement qualifies as an intangible, right-to-use asset and not a financed purchase, as the Supervisor of Elections will not own the asset at the end of the contract term and the noncancellable term of the agreement surpasses one year.

Asset Type	Remaining Term of Agreements
Mail Machine	53 months

The asset acquired through the lease is summarized as follows:

Equipment	\$	18,824
Less: accumulated amortization		(2,196)
Net book value	\$	16,628

The net present value of future minimum payments as of September 30, 2024, were as follows:

Year Ended	Principal	Interest
2025	\$ 3,387	\$ 1,015
2026	3,624	778
2027	3,878	524
2028	4,149	253
2029	1,081	18
Total	\$ 16,119	\$ 2,588

Leases payable activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Leases payable	\$ 1,167	\$ 18,824	\$ (3,872)	\$ 16,119	\$ 3,387



**INDEPENDENT AUDITORS' 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**

March 14, 2025

The Honorable Leslie Swan
Supervisor of Elections
Indian River 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 statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund of the **Indian River County, Florida Supervisor of Elections** (the "Supervisor of Elections"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' fund financial statements and have issued our report thereon dated March 14, 2025.

Report on Internal Control over Financial Reporting

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

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

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



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor of Elections' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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 Supervisor of Elections' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rehmann Lobson LLC

MANAGEMENT LETTER

March 14, 2025

The Honorable Leslie Swan
Supervisor of Elections
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund and the remaining fund information of the **Indian River County, Florida Supervisor of Elections** (the “Supervisor of Elections”), as of and for the year ended September 30, 2024, which collectively comprise the Supervisor of Elections’ fund financial statements and have issued our report thereon dated March 14, 2025.

Auditors’ 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 Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 14, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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



Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

Rehmann Lobson LLC



TAX COLLECTOR

INDIAN RIVER COUNTY, FLORIDA

INDEPENDENT AUDITORS' REPORT

March 14, 2025

The Honorable Carole Jean Jordan
Tax Collector
Indian River County, Florida

Report on the Audit of the Financial Statements***Opinions***

We have audited the fund financial statements of the major fund and the remaining fund information of the **Indian River County, Florida Tax Collector** (the "Tax Collector"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Tax Collector's fund 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 major fund and the remaining fund information of the Tax Collector, as of September 30, 2024, and the respective changes in financial position, and the budgetary comparisons for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Reporting Entity

As discussed in Note 1, the financial statements referred to above present only the **Indian River County, Florida Tax Collector** and do not purport to, and do not, present fairly the financial position of Indian River County, Florida as of September 30, 2024, and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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 Independent Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tax Collector and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Tax Collector'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.

Independent Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

Rehmann Lobson LLC



**Tax Collector
Balance Sheet
General Fund
September 30, 2024**

ASSETS

Cash and investments	\$ 5,374,104
Accounts receivable - net	636,536
Inventories	24,348
Prepaid items	14,573
Total assets	<u>\$ 6,049,561</u>

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	\$ 511,326
Due to other governments	5,430,264
Unearned revenues	99,894
Other deposits	8,077
Total liabilities	<u>6,049,561</u>

Fund Balances:

Nonspendable:

Inventories	24,348
Prepaid items	14,573
Unassigned	<u>(38,921)</u>
Total fund balances	<u>-</u>

Total liabilities and fund balances	<u>\$ 6,049,561</u>
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Tax Collector
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	with Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 9,161,420	\$ 9,161,420	\$ 9,427,058	\$ 265,638
Investment income	100,000	100,000	417,403	317,403
Total revenues	<u>9,261,420</u>	<u>9,261,420</u>	<u>9,844,461</u>	<u>583,041</u>
EXPENDITURES				
Current:				
General government	6,949,707	6,949,707	6,448,674	501,033
Debt service:				
Principal	-	-	364,967	(364,967)
Interest and other fiscal charges	-	-	14,422	(14,422)
Total expenditures	<u>6,949,707</u>	<u>6,949,707</u>	<u>6,828,063</u>	<u>121,644</u>
Excess of revenues over (under) expenditures	<u>2,311,713</u>	<u>2,311,713</u>	<u>3,016,398</u>	<u>704,685</u>
OTHER FINANCING SOURCES (USES)				
Transfers to Board of County Commissioners	(2,311,713)	(2,311,713)	(3,043,583)	(731,870)
Lease financings	-	-	12,738	12,738
SBITA financings	-	-	14,447	14,447
Total other financing sources (uses)	<u>(2,311,713)</u>	<u>(2,311,713)</u>	<u>(3,016,398)</u>	<u>(704,685)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance - beginning of year			-	
Fund balance - end of year			<u>\$ -</u>	



Tax Collector
Statement of Fiduciary Net Position
Custodial Fund
September 30, 2024

ASSETS	
Cash and investments	\$ 4,106,020
Total assets	<u>\$ 4,106,020</u>
LIABILITIES	
Due to other governments	\$ 4,106,020
Total liabilities	<u>\$ 4,106,020</u>

Tax Collector
Statement of Changes in Fiduciary Net Position
Custodial Fund
For the Year Ended September 30, 2024

ADDITIONS

Property tax collections for other governments	\$ 233,112,597
License and tax collections due to state agencies	31,395,232
Total additions	<u>264,507,829</u>

DEDUCTIONS

Payments of property taxes to other governments	233,112,597
Payments of license and tax collections to state agencies	31,395,232
Total deductions	<u>264,507,829</u>

Change in net position	-
Net position - beginning	-
Net position - ending	<u>\$ -</u>

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Tax Collector is a County agency and a local governmental entity pursuant to Article VIII, Section 1(d) of the Constitution of the State of Florida. For financial statement and reporting purposes, the Tax Collector does not meet the definition of a legally separate organization and is not considered to be a component unit. The Tax Collector is considered to be a part of the primary government of Indian River County. The financial statements contained herein represent the financial transactions of the Tax Collector only. The format of the Tax Collector's statements has been prepared in accordance with the presentation requirements of GASB 34 for fund financial statements.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

A. Description of Funds

The accounting records are organized for reporting purposes on the basis of governmental funds and a fiduciary fund.

Governmental Fund

General Fund – The General Fund, which is a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector. All financial resources, which are not accounted for and reported in another fund, are recorded in the General Fund. The governmental fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination.

Fiduciary Fund

Fiduciary Fund – The Fiduciary Fund of the Tax Collector is the Custodial Fund, which is used to account for assets held by the Tax Collector as a fiduciary. The Custodial Fund does not involve measurement of results of operations. These funds cannot be used to support the Tax Collector's own programs.

B. Basis of Accounting, Measurement Focus and Presentation

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Expenditures are recorded at the time liabilities are incurred. Revenues are recorded when received or when they are considered both measurable and available. Revenues collected in excess of expenditures are not considered earned and are reflected as liabilities. The fiduciary fund is reported using the economic resources measurement focus and the accrual basis of accounting.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**C. Budgetary Requirements**

State statutes require the Tax Collector to prepare an annual budget that clearly reflects the revenues available to the office and the functions for which money is to be expended. The budgeted revenues and expenditures are subject to the review and approval of the Department of Revenue.

Management is authorized to transfer budgeted amounts between objects and departments as long as management does not exceed the total appropriations of a fund. Department of Revenue approval is only required when unanticipated revenues are received that management wishes to have appropriated, thereby increasing the total appropriations of a fund. The budget is prepared on a basis consistent with generally accepted accounting principles.

D. Cash and Investments

Cash and investments includes cash on hand, bank deposits, certificates of deposit, money market accounts, and short term investments with original maturities of ninety days or less from the date of acquisition.

E. Prepaid Items

This account represents prepayments for services that will be used in future periods. The Tax Collector's policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

F. Capital Assets

Acquisitions of equipment are recorded as expenditures at the time of purchase for governmental fund financial statements. Tangible personal property used by the Tax Collector in operations is reported in the financial statements of the County. Refer to the County-wide note on capital assets for capitalization threshold, depreciation methodology and useful lives.

G. Leases

The Tax Collector is a lessee for noncancellable leases of buildings and equipment. A lease liability and an intangible right-to-use asset are recognized in the County's government-wide financial statements. The lease liability is initially measured at the present value of the payments expected to be made during the lease term. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial costs, and is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include the determination of the (1) discount rate, (2) lease term, and (3) lease payments. The Tax Collector monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Additional information is provided in Note 8.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED****H. Subscription-Based Information Technology Arrangements (SBITA)**

The Tax Collector has noncancellable subscription-based information technology arrangements. A subscription liability and an intangible right-to-use asset are recognized in the County's government-wide financial statements. At the commencement of a subscription, the Tax Collector initially measures the subscription liability at the present value of payments expected to be made during the lease term and the liability is reduced by the principal portion of subsequent subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs and is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscription include how the Tax Collector determines the (1) discount rate, (2) subscription term and (3) subscription payments. The Tax Collector monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and subscription liability if certain changes occur that are expected to significantly affect the amount of the subscription liability. Additional information is provided in Note 9.

I. Unearned Revenues

Unearned revenues represent revenues which are available but not earned. The amount reported on the Tax Collector's balance sheet of \$99,894 represents prepaid vehicle registrations.

J. Compensated Absences

The Tax Collector accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Tax Collector does not, nor is legally required to, accumulate expendable available financial resources to liquidate this obligation. Accordingly, the liability for compensated absences is not reported on the Tax Collector's financial statements. Additional information on the liability is reflected in subsequent Note 7.

K. Transfer Out

In accordance with Florida Statutes, all revenues in excess of expenditures as of year-end are owed to the Board of County Commissioners and other governments. These "excess fees" totaled \$3,285,580 at September 30, 2024, and are included as due to other governments on the balance sheet. Of this amount, \$3,043,583 was owed to the Board of County Commissioners and is reported as Transfers to Board of County Commissioners on the Statement of Revenues, Expenditures and Changes in Fund Balances.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**L. Fund Balance**

GASB Statement 54 – *Fund Balance Reporting and Governmental Funds Type Definitions* requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Categories for fund balance are as follows: nonspendable, restricted, committed, assigned, and unassigned. For more information, see the County-wide note on fund balance.

NOTE 2 - CASH AND INVESTMENTS**A. Deposits**

All bank deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Treasurer in accordance with Section 280.01, Florida Statutes, also known as the Florida Security for Public Deposits Act. At September 30, 2024, the carrying amount of the Tax Collector's deposits was \$5,443,868 and the bank balance was \$5,282,368.

B. Investments

At September 30, 2024, the Tax Collector had investments with a balance of \$4,036,256. The Florida Prime had a balance of \$679,653 and weighted average maturity of 39 days. The Florida Cooperative Liquid Assets Securities System (FLCLASS) had a balance of \$3,356,603 and a weighted average maturity of 30 days.

Fair Value Measurement

The Tax Collector's investments in FLCLASS, an external local government investment pool organized under the laws of the State of Florida, are presented at Net Asset Value (NAV), which reflects fair value. The objectives of FLCLASS are to generate investment income while maintaining safety and liquidity. There were no unfunded commitments as of September 30, 2024. Investments may be redeemed weekly/daily based on similar investments of other clients. The Florida PRIME is valued at amortized cost. There are no restrictions or limitations on withdrawals, however, Florida PRIME may, on occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours.

C. Deposit and Investment Policy

The Tax Collector last modified their investment and deposit policy in December 2020. This policy requires the Tax Collector's office to follow the above state law (governing custodial credit risk) for deposits and Section 218.415, Florida Statutes. Refer to the County-wide note on cash and investments for the definition of custodial credit risk.

**NOTE 2 - CASH AND INVESTMENTS - CONTINUED****Concentration Risk**

The Tax Collector's cash and investment policy limits portfolio composition to the following maximum guidelines:

Local Government Surplus Funds Trust Fund (Florida Prime)	75%
Florida Trust Day to Day Fund (Florida Trust)	75%
Florida Cooperative Liquid Assets Securities System (FLCLASS)	75%
Direct Obligations of the U.S. Government	25%
Money Market, CD's, and Savings Accounts	95%
Securities & Exchange Commission Money Funds	25%
Bank Super NOW Accounts	95%
Bank Repo Agreements	25%
United States Government Agencies	25%

Interest Rate Risk

The Tax Collector will attempt to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twelve months and funds in excess of current operating needs may have maturities of no longer than twenty-four months.

Credit Risk

Florida Statutes authorize investments in certificates of deposit, savings accounts, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency, and direct obligations of the U.S. Treasury. At September 30, 2024 the Florida PRIME and FLCLASS held a rating of AAAm.

Custodial Credit Risk

All investments are held in the name of the Tax Collector, by the Tax Collector, with the exception of the FLCLASS, which was held by Fifth Third Bank; and the Florida PRIME, which was held by BNY Mellon.

NOTE 3 - INVENTORIES

Inventories are valued at cost, which approximates market, using the "first-in, first-out" method of accounting. The costs of general fund inventory are recorded as an expenditure when consumed rather than when purchased. Inventory of the Tax Collector, included in the general fund, represents postage and Sunpass transponders.

NOTE 4 - PENSION PLAN**Florida Retirement System**

Plan Description: The Tax Collector's employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer public employee retirement system, administered by the Florida Department of Management Services (DMS). Benefit provisions are established and may be amended by state statute. A financial report is available from the DMS website at www.dms.myflorida.com or by mail at Florida Division of Retirement, PO Box 9000, Tallahassee, FL 32315-9000.

Effective July 1, 2011, the FRS became a contributory plan for all members, except DROP participants, whereby members contribute 3% and employers pay a rate based upon each member's employment class. Classes and rates in effect at July 1, 2023 were: regular class 13.63%, senior management class 34.52%, DROP class 21.13%, and elected official class 58.68%. Included in these rates is a health insurance subsidy of 2.00%.

Employees elect participation in either the defined benefit plan (Pension Plan) or the defined contribution plan (Investment Plan). If the employee enrolled in the FRS prior to July 1, 2011, normal retirement is age 62 with 6 years of service or 30 years of service, regardless of age. If the employee enrolled in the FRS on or after July 1, 2011, normal retirement is age 65 with 8 years of service or 33 years of service, regardless of age.

Under the Pension Plan, early retirement is available before reaching normal retirement age and will be subject to an early-retirement reduction of 5% for each year your age at retirement is under your normal retirement age. For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs after one year of service. Participants have access to the full value of their vested account balance when they leave FRS employment, regardless of age. These participants receive a defined contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

Benefits Provided: Retirement benefits are determined by age, years of service, the average of the highest 5 or 8 fiscal years of pay, membership class and the payment option selected at retirement. For further information concerning the FRS and contribution rates, please read the County-wide note on pension plans.

Contributions: Employer contributions to the FRS are based on a percentage of covered payroll that has been actuarially determined as an amount, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year with an additional amount to finance any unfunded accrued liability.

For the year ended September 30, 2024, the Tax Collector's actuarial contributions to FRS under the Pension Plan were \$450,609 and the Health Insurance Subsidy (HIS Program) were \$68,375. Employee contributions were \$95,787. Both employer and employee contributions were equal to 100% of the required contribution for each year.

**NOTE 4 - PENSION PLAN - CONTINUED**

Pension Liabilities: At September 30, 2024, the Division of Retirement calculated the Tax Collector's liability of \$3,039,215 for the FRS plan and \$1,190,074 for the HIS Program, for a total of \$4,229,289 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024.

The Tax Collector's proportionate share of the net pension liability was based on a projection of the Tax Collector's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At September 30, 2024, the Tax Collector's proportionate share was .007856% for the FRS Pension Plan and .007933% for the HIS Program.

Discount Rate for Pension Plan: The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Tax Collector's contributions will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Tax Collector's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the Pension Plan: The following presents the Tax Collector's proportionate share of the net pension liability (NPL) of the Pension Plan calculated using the discount rate of 6.70%. Also presented is what the Tax Collector's proportionate share of the FRS plan NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Tax Collector's proportionate share of NPL	\$ 5,345,872	\$ 3,039,215	\$ 1,106,900

Discount rate for the HIS Program: In general, the discount rate for calculating the 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 Program is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

NOTE 4 - PENSION PLAN - CONTINUED

Sensitivity of the Tax Collector's Proportionate Share of the Net Position Liability to Changes in the Discount Rate for the HIS Program: The following presents the Tax Collector's proportionate share of the NPL of the HIS Program calculated using the discount rate of 3.93%. Also presented is what the Tax Collector's proportionate share of the HIS Program NPL would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Tax Collector's proportionate share of NPL	\$ 1,354,746	\$ 1,190,074	\$ 1,053,370

Refer to the County-wide note for actuarial assumptions (including the investment rate of return), pension liability on financial statements, and an explanation of pension expense components. The pension liability is not reported in the financial statements of the Tax Collector since they are not payable from available spendable resources. It is reported in the financial statements of the County by the fund which normally pays the personnel service costs of the employee.

NOTE 5 - OTHER POSTEMPLOYMENT BENEFITS

The Tax Collector participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Tax Collector paid their 2024 annual contribution of \$26,656 which was their part of the total contribution determined by the OPEB Trust actuary. Further information on the OPEB Trust can be found in the County-wide financial statements and County notes.

NOTE 6 - RISK MANAGEMENT

Indian River County maintains a risk management program that provides for coverage of risks of loss related to torts, theft of, damage to and destruction of assets, errors or omissions, injuries to employees, natural disasters, and medical and life insurance coverage for employees and their eligible dependents. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the Self Insurance Fund. The Tax Collector participated in the County's self-insurance program during fiscal year 2024 at an annual cost of \$897,182. Further details of this self-insurance program are discussed in the risk management note in the County-wide financial statements.

NOTE 7 - LONG-TERM LIABILITIES**Changes in Long-Term Liabilities**

The following is a schedule of changes in long-term liabilities as of September 30, 2024:

	Beginning Balance 10/01/2023	Additions	Deletions	Ending Balance 09/30/2024
Accrued Compensated Absences	\$ 145,497	\$ 38,700	\$ 22,931	\$ 161,266

Of the \$161,266 liability for accrued compensated absences, management estimates that \$23,616 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Tax Collector since they are not payable from available spendable resources. They are reported in the financial statements of the County.

NOTE 8 - LEASES

The Tax Collector is involved in two agreements as a lessee that meet the requirements of long-term lease agreements. These agreements qualify as intangible, right-to-use assets and not a financed purchase, as the Tax Collector will not own the assets at the end of the contract term and the noncancelable term of the agreement surpasses one year.

Asset Type	Remaining Term of Agreements
Mail Machine	25 months
Office Space	18 months

The assets acquired through the lease are summarized as follows:

Buildings	\$ 223,452
Equipment	12,738
Less: accumulated amortization	(147,910)
Net book value	\$ 88,280

The net present value of future minimum payments as of September 30, 2024, were as follows:

Year Ended	Principal	Interest
2025	\$ 58,177	\$ 1,440
2026	32,164	302
2027	1,116	10
Total	\$ 91,457	\$ 1,752

NOTE 8 - LEASES - CONTINUED

Leases payable activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Leases payable	\$ 120,477	\$ 24,675	\$ (53,695)	\$ 91,457	\$ 58,177

NOTE 9 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The Tax Collector is involved in several agreements that meet the requirements of long-term SBITA. These agreements qualify as intangible right-to-use assets as the Tax Collector has the control of the right to use another party's IT software and the noncancellable term of the agreements surpasses one year. The present values are discounted using a predetermined rate as of the commencement date.

Asset Type	Remaining Term of Agreements
Software	3 - 33 months

The assets acquired through subscription-based information technology agreements in governmental activities are summarized as follows:

Subscription assets	\$ 140,758
Less: accumulated amortization	(76,850)
Net book value	\$ 63,908

The net present value of future minimum payments as of September 30, 2024, were as follows:

Year Ended	Principal	Interest
2025	\$ 23,790	\$ 1,559
Total	\$ 23,790	\$ 1,559

Subscription liability activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
SBITA liability	\$ 320,349	\$ 14,447	\$ (311,006)	\$ 23,790	\$ 23,790

**INDEPENDENT AUDITORS' 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**

March 14, 2025

The Honorable Carole Jean Jordan
Tax Collector
Indian River 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 statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund financial statements of the major fund and the remaining fund information of the **Indian River County, Florida Tax Collector** (the "Tax Collector"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Tax Collector's fund financial statements and have issued our report thereon dated March 14, 2025.

Report on Internal Control over Financial Reporting

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

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

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



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rehmann Lobson LLC

MANAGEMENT LETTER

March 14, 2025

The Honorable Carole Jean Jordan
Tax Collector
Indian River County, Florida

Report on the Financial Statements

We have audited the fund financial statements of the major fund and the remaining fund information of the **Indian River County, Florida Tax Collector** (the "Tax Collector"), as of and for the year ended September 30, 2024, which collectively comprise the Tax Collector's fund financial statements and have issued our report thereon dated March 14, 2025.

Auditors' 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 Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 14, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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



Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

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

Purpose of this Letter

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

Rehmann Lobson LLC

INDEPENDENT ACCOUNTANTS' REPORT

March 14, 2025

The Honorable Carole Jean Jordan
Tax Collector
Indian River County, Florida

We have examined the compliance of **Indian River County, Florida Tax Collector** ("the Tax Collector") with Sections 218.415 Florida Statutes, during the year ended September 30, 2024.

Management's Responsibility

Management is responsible for compliance with those requirements.

Independent Accountants' Responsibility

Our responsibility is to express an opinion on the Tax Collector's compliance with those 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 Tax Collector is in compliance with specified requirements established by Florida Statute and performing such procedures as we considered necessary in the circumstances.

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 Tax Collector's compliance with specified requirements.

Opinion

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Purpose of this Report

This report is intended solely for the information of management, the Tax Collector, the Board of County Commissioners and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Rehmann Lobson LLC





