



INDIAN RIVER COUNTY, FLORIDA



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Indian River County Historical Society Collection, Archive Center, Indian River County Main Library
Court House, Vero Beach, Florida—15



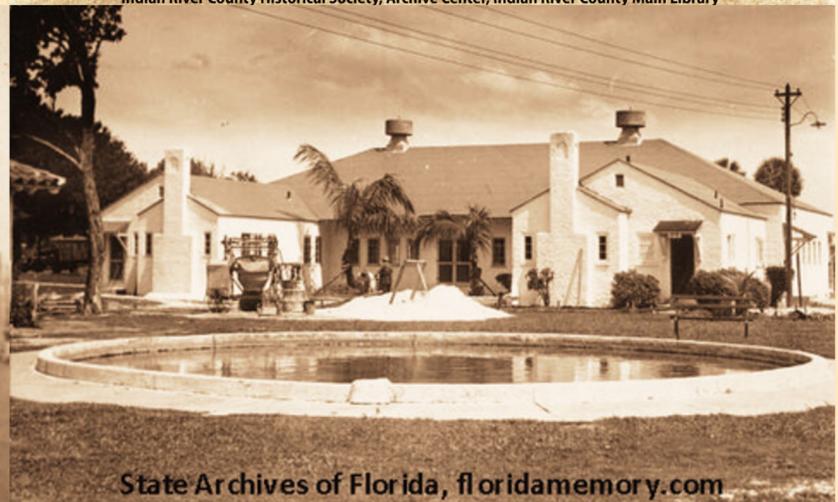
"A Century in Paradise"



Indian River County Historical Society, Archive Center, Indian River County Main Library



Old Driftwood Inn, 1933
Photo Credit: Caroline Cooper Collection, Archive Center, Indian River County Main Library



State Archives of Florida, floridamemory.com

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR OCTOBER 1, 2024 THROUGH SEPTEMBER 30, 2025

INDIAN RIVER COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR
OCTOBER 1, 2024
THROUGH
SEPTEMBER 30, 2025**



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, 2025

Board of County Commissioners as of September 30, 2025

Joseph E. Flescher
Chairman

Susan Adams
Laura Moss
Joe Earman

Deryl Loar
Vice-Chairman

Current Board of County Commissioners (as of November 18, 2025)

Deryl Loar
Chairman

Susan Adams
Joseph E. Flescher
Joe Earman

Laura Moss
Vice-Chairman

Constitutional Officers as of September 30, 2025

Ryan L. Butler
*Clerk of the Circuit Court
and Comptroller*

Wesley Davis
Property Appraiser

Eric Flowers
Sheriff

Leslie R. Swan
Supervisor of Elections

Carole Jean Jordan
Tax Collector

County Administrator as of September 30, 2025

John A. Titkanich, Jr.

County Attorney as of September 30, 2025

Jennifer Shuler

Indian River County, Florida
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS
 Fiscal Year Ended September 30, 2025

INTRODUCTORY SECTION

LETTER OF TRANSMITTAL i
 ORGANIZATION CHART.....x
 CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE
 IN FINANCIAL REPORTING xi

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT1
 MANAGEMENT'S DISCUSSION AND ANALYSIS4
 BASIC FINANCIAL STATEMENTS
 Government-wide Financial Statements:
 Statement of Net Position21
 Statement of Activities.....22
 Fund Financial Statements:
 Balance Sheet - Governmental Funds24
 Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities26
 Statement of Revenues, Expenditures, and Changes in
 Fund Balances - Governmental Funds28
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities30
 Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Budget and Actual - General Fund31
 Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Budget and Actual - Impact Fees Fund.....32
 Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Budget and Actual - Transportation Fund33
 Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Budget and Actual – Emergency Services District Fund.....34
 Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Budget and Actual – Coastal Engineering Fund.....35
 Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Budget and Actual – American Rescue Plan Fund36

Indian River County, Florida
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS - CONTINUED
Fiscal Year Ended September 30, 2025

Statement of Fund Net Position - Proprietary Funds.....	37
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	38
Statement of Cash Flows - Proprietary Funds	40
Statement of Fiduciary Net Position - Fiduciary Funds.....	44
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	45
Notes to Financial Statements.....	47
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of the County’s Proportionate Share of the Net Pension Liability - Florida Retirement System (FRS) Defined Benefit Pension Plan.....	104
Schedule of the County’s Proportionate Share of the Net Pension Liability - Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan	104
Schedule of the County’s Contributions – FRS Defined Benefit Pension Plan	105
Schedule of the County’s Contributions – HIS Defined Benefit Pension Plan	105
Schedule of Changes in Net OPEB Liability and Related Ratios.....	106
Schedule of OPEB Contributions	108
Notes to Schedule of OPEB Contributions.....	109
Schedule of OPEB Investment Returns Multiyear	110
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES	
Combining Balance Sheet - Nonmajor Governmental Funds	116
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	124
Budgetary Comparison Schedules	132
Combining Statement of Net Position - Internal Service Funds.....	164
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Funds.....	165
Combining Statement of Cash Flows - Internal Service Funds.....	166
STATISTICAL SECTION	
SCHEDULE 1 Net Position by Component - Last Ten Fiscal Years.....	170
SCHEDULE 2 Changes in Net Position - Last Ten Fiscal Years	172
SCHEDULE 3 Fund Balances, Governmental Funds - Last Ten Fiscal Years.....	176
SCHEDULE 4 Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years.....	178
SCHEDULE 5 Tax Revenues by Source, Governmental Funds - Last Ten Fiscal Years.....	180

Indian River County, Florida
ANNUAL COMPREHENSIVE FINANCIAL REPORT
TABLE OF CONTENTS - CONTINUED
Fiscal Year Ended September 30, 2025

SCHEDULE 6	Assessed Value and Actual Values of Taxable Property - Last Ten Fiscal Years.....	181
SCHEDULE 7	Property Tax Rates - Direct and Overlapping Tax Rates - Last Ten Fiscal Years.....	182
SCHEDULE 8	Principal Property Taxpayers - Year 2025 and Year 2016.....	184
SCHEDULE 9	Property Tax Levies and Collections - Last Ten Fiscal Years.....	185
SCHEDULE 10	Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	186
SCHEDULE 11	Ratio of Net General Bonded Debt Outstanding to Taxable Value and Net Bonded Debt Per Capita - Last Ten Fiscal Years.....	188
SCHEDULE 12	Computation of Legal Debt Margin.....	189
SCHEDULE 13	Direct and Overlapping Governmental Activities Debt.....	190
SCHEDULE 14	Demographic and Economic Statistics - Last Ten Years.....	191
SCHEDULE 15	Principal Employers - Year 2025 and Year 2016	192
SCHEDULE 16	Building Permits - Last Ten Fiscal Years	194
SCHEDULE 17	Operating Indicators by Function/Program - Last Ten Fiscal Years	196
SCHEDULE 18	Full Time Equivalent County Government Employees by Function/Program - Last Ten Fiscal Years	200
SCHEDULE 19	Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	202
SCHEDULE 20	Department of Utility Services - Historical Rate Structure - Last Ten Fiscal Years.....	206
SCHEDULE 21	Water and Wastewater Customers - Last Ten Fiscal Years.....	208
SCHEDULE 22	Top 10 High Volume Customers of Utility Services.....	209
SCHEDULE 23	Capacity Charges - Utilities Department - Last Ten Fiscal Years.....	210
SCHEDULE 24	Pledged Revenues for Spring Training Facility Revenue Bonds, Series 2001 - Last Ten Fiscal Years.....	211
SCHEDULE 25	Dependent Special District Specific Information per F.S. 218.39(3) (C)- Fiscal Year Ended September 30, 2025	212

COMPLIANCE SECTION

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 <i>Government Auditing Standards</i>	215
Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the State of Florida, Office of the Auditor General	217
Independent Accountants' Examination Report	220

Indian River County, Florida
ANNUAL COMPREHENSIVE FINANCIAL REPORT
 TABLE OF CONTENTS - CONTINUED
 Fiscal Year Ended September 30, 2025

Federal and State Grants:

Schedule of Expenditures of Federal Awards and State Projects	221
Notes to Schedule of Expenditures of Federal Awards and State Projects.....	225
Independent Auditors’ Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance in Accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General.....	226
Schedule of Findings and Questioned Costs.....	229
Impact Fee Affidavit	231

AUDITOR GENERAL REPORTS SECTION

BOARD OF COUNTY COMMISSIONERS

Independent Auditors’ Report.....	234
Fund Financial Statements	238
Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed In Accordance with <i>Government Auditing Standards</i>	305
Independent Auditors’ Management Letter Required by Chapter 10.550, Rules of the State of Florida, Office of the Auditor General	307
Independent Accountants’ Examination Report	309

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

Independent Auditors’ Report.....	312
Fund Financial Statements	315
Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed In Accordance with <i>Government Auditing Standards</i>	329
Independent Auditors’ Management Letter Required by Chapter 10.550, Rules of the State of Florida, Office of the Auditor General	331
Independent Accountants’ Examination Report	333

Indian River County, Florida
ANNUAL COMPREHENSIVE ANNUAL FINANCIAL REPORT
 TABLE OF CONTENTS - CONTINUED
 Fiscal Year Ended September 30, 2025

PROPERTY APPRAISER

Independent Auditors' Report.....336
 Fund Financial Statements.....339
 Independent Auditors' Report on Internal Control over Financial Reporting and on
 Compliance and Other Matters Based on an Audit of Special-Purpose Financial
 Statements Performed In Accordance with *Government Auditing Standards*.....347
 Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the
 State of Florida, Office of the Auditor General349
 Independent Accountants' Examination Report.....351

SHERIFF

Independent Auditors' Report.....354
 Fund Financial Statements.....357
 Independent Auditors' Report on Internal Control over Financial Reporting and on
 Compliance and Other Matters Based on an Audit of Special Purpose Financial
 Statements Performed In Accordance with *Government Auditing Standards*.....368
 Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the
 State of Florida, Office of the Auditor General370
 Independent Accountants' Examination Report372

SUPERVISOR OF ELECTIONS

Independent Auditors' Report.....374
 Fund Financial Statements.....377
 Independent Auditors' Report on Internal Control over Financial Reporting and on
 Compliance and Other Matters Based on an Audit of Special-Purpose Financial
 Statements Performed In Accordance with *Government Auditing Standards*.....386
 Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the
 State of Florida, Office of the Auditor General388
 Independent Accountants' Examination Report390

TAX COLLECTOR

Independent Auditors' Report.....392
 Fund Financial Statements.....395
 Independent Auditors' Report on Internal Control over Financial Reporting and on
 Compliance and Other Matters Based on an Audit of Special-Purpose Financial
 Statements Performed In Accordance with *Government Auditing Standards*.....408
 Independent Auditors' Management Letter Required by Chapter 10.550, Rules of the
 State of Florida, Office of the Auditor General410
 Independent Accountants' Examination Report412



“A Century in Paradise”

Ryan L. Butler

Clerk of Circuit Court & Comptroller
P.O. Box 1028
Vero Beach, FL 32961-1028
Telephone: (772) 226-3100



March 11, 2026

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

The Indian River County, Florida, Annual Comprehensive Financial Report for the fiscal year that ended September 30, 2025, is a complete set of financial statements presented in conformity with principles generally accepted in the United States (GAAP) and audited by independent certified public accountants in accordance with auditing standards generally accepted in the United States (GAAS) and the standards applicable to financial audits contained in the Government Auditing Standards issued by the Comptroller General of the United States (GAGAS).

Florida law requires that every local governmental unit submit to the Department of Financial Services an annual financial report 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 controls 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 James Moore & Co., PL, the independent auditors of the County’s financial statements for the year ending September 30, 2025, 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



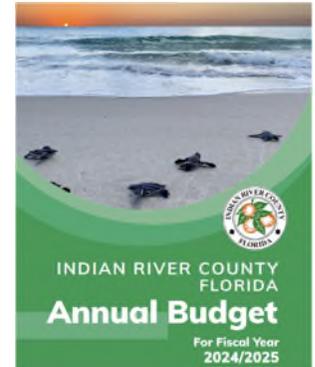
In 2025 Indian River County celebrated the centennial anniversary of its formation by the Florida Legislature on June 29, 1925. The County is located on the central Atlantic coast of Florida, approximately 100 miles southeast of Orlando and 135 miles north of Miami. The County is bordered by Brevard 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 173,013 was a 1.16% 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 4.3% in 2024 to 5.4% in 2025.



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 top 10 public golf courses in the entire state of Florida.

During fiscal year 2025, Indian River County continued to experience positive economic activity with taxable property tax values increasing from \$26.6 billion in 2024 to \$29.3 billion in 2025. Tourism tax collections rose 17.9%, although gross rental receipts were down 7.5%. The increase in collections is attributable to a 1% voter-approved increase in the tourist development tax rate effective on January 1, 2025. Construction activity, another significant sector for the local economy, however, saw a decrease in the number of new construction permits issued in 2025. Sales and use tax revenue were up 2.5% from the prior year. This is one of the county's largest revenue sources as well as an overall indicator of economic activity. Please see Statistical Section schedules 5, 6, and 16 for additional information.

Long Term Financial Planning and Major Projects

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:

- *Hobart Water Treatment Plant Post Filtration Improvements*

This project will improve efficiency of one of the county's two water treatment plants by increasing the production capacity of this facility. Funding for this project is provided by water impact fees for \$10.9 million.

- *Fire Rescue Stations 7, 15 and 16*

Three fire rescue stations are currently budgeted in the CIP at a total cost of \$21.3 million. These projects are funded by a combination of impact fees, Emergency Services District revenues and Local Option Sales Tax. Station 7 is a replacement and relocation of a previous substandard structure that was demolished. The new location will provide better access and service to the developing western area of the county as well as I-95. Stations 15 and 16 will provide additional service coverage for the north county area which has experienced rapid population growth in recent years.

- *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 \$9.5 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.

- *Sandridge Golf Course Clubhouse*



During fiscal year 2025, the county awarded a bid to replace the existing clubhouse facilities, constructed in 1992 with a larger facility containing additional amenities for \$11.2 million. The new clubhouse will add an event space that holds up to 200

guests with a catering kitchen and a restaurant space seating 80 guests which includes a full service kitchen. This project will be funded from golf course user fees in existing reserves as well as user fee supported borrowing for a portion of the cost.

Major projects or initiatives that were completed during fiscal year 2025 include:

- *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 was completed at a cost of \$6.5 million with funding 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. The project provided water and sewer connections to approximately 200 homes in an area that borders the St. Sebastian River as well as the Indian River Lagoon.

- *66th Avenue Widening – 49th Street to 69th Street*

This project widened an existing two-lane road to a five-lane divided roadway covering 2.5 miles and replaced numerous substandard bridges within the project limits. Funding for this \$39.4 million project was provided by a combination of State transportation grants, traffic impact fees and Local Option Sales Tax. This project, along with another 66th Avenue widening project currently under construction, will provide a continuous five-lane highway from State Road 60 to County Road 510 serving as a major transportation connection between the north and south county.

- *Traffic Operations Facility*

This new facility replaces the prior building used by the county's Traffic Operations division with a state of the art facility consisting of 7,200 square feet of office space and a 9,400 square foot warehouse. It will improve the ability to support routine traffic signal and sign maintenance as well as emergency response capabilities. The project costs totaling \$5.8 million were funded from Optional Sales Tax.



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.

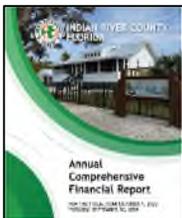
On September 23, 2008, the County established the OPEB (Other Postemployment Benefits) Trust. An OPEB investment policy was approved by

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.

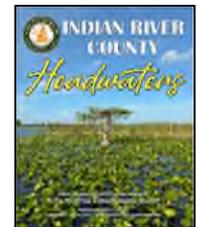
Awards and Acknowledgments

The Clerk of Circuit Court and Comptroller's Office received prestigious awards from the Government Finance Officers Association of the United States and Canada (GFOA) for its financial publications in 2024:



The *Certificate of Achievement for Excellence in Financial Reporting* for Indian River County's Annual Comprehensive Financial Report for the fiscal year that ended on September 30, 2024. This was the 42nd consecutive year that the Clerk of Circuit Court and Comptroller received this award.

The *Outstanding Achievement in Popular Annual Financial Reporting* for Indian River County's Headwaters report for the fiscal year that ended on September 30, 2024. The Clerk of Circuit Court and Comptroller received this award for the 10th consecutive year.



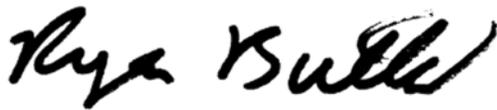
The reports were judged by an impartial panel to meet the high standards of the programs, which included demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report. The awards are the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

In addition, Indian River County also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the 2024-2025 fiscal year. This was the 34th 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.

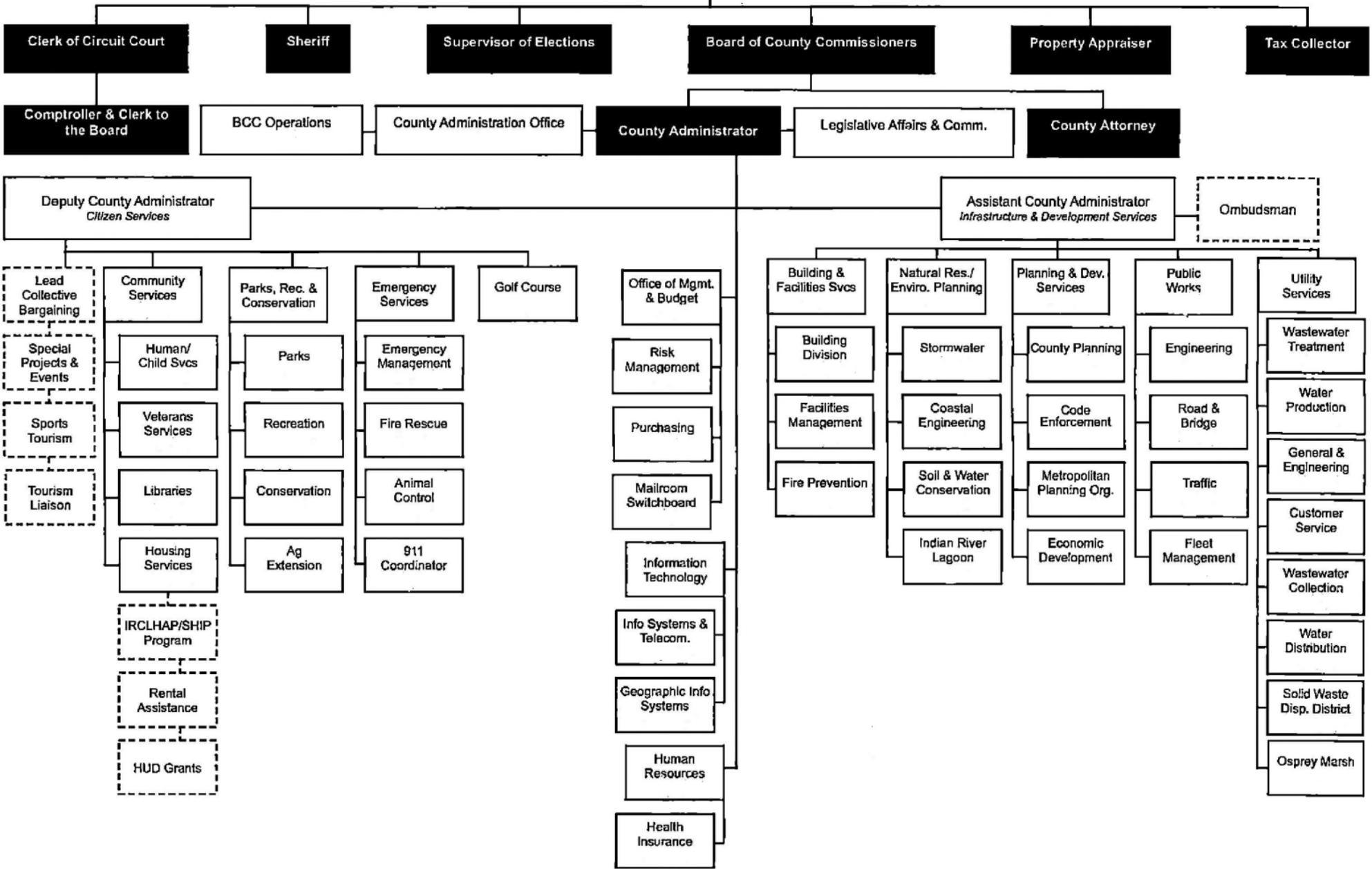
This report is made possible by the dedicated staff of the Comptroller Division, who provided invaluable assistance in preparing this report. The Board of County Commissioners and staff at the Office of Management and Budget, along with the other Constitutional Officers, should also be acknowledged for their personal interest and support in planning and conducting the financial operations of the County in a responsible and prudent manner. Finally, thank you to the citizens for the trust you continue to place in your County and those who work to serve you.

Respectfully submitted,

A handwritten signature in black ink, reading "Ryan Butler". The signature is written in a cursive, flowing style.

Ryan L. Butler
Clerk of the Circuit Court and Comptroller

Residents of Indian River County





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, 2024

Christopher P. Morill

Executive Director/CEO



“A Century in Paradise”



INDEPENDENT AUDITORS' REPORT

To the Honorable Board of County Commissioners,
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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General, Impact Fee, Transportation, Emergency Services District, Coastal Engineering, and American Rescue Plan Funds 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* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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.

Implementation of New Accounting Standard

As discussed in Note 11(A) to the financial statements, the County adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statement

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 required supplementary information, 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 nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance, as required by the audit requirements of 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 Section 215.97, Florida Statutes, *Florida Single Audit Act*, are presented for purposes of additional analysis and are a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other schedules, and schedule of expenditures of federal awards and state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

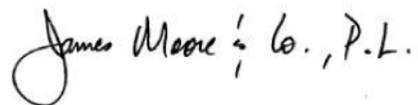
Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). 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 9, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large loop for the letter 'J'.

Daytona Beach, Florida
March 9, 2026

Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025

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, 2025. 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-ix 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.
- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows by \$1,384.6 (net position). Of this amount, \$144.5 (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 7.
- The government's total net position increased by \$103.5 or 8.1%. Governmental activities accounted for \$72.6 of this increase and business-type activities accounted for the remaining \$30.9. Further information can be found on page 9.
- Governmental activities expenses reflected a 7.3% increase (\$266.5 in 2024 to \$286.0 in 2025) and business-type activities expenses reflected a 9.6% increase (\$82.4 in 2024 to \$90.3 in 2025). Further information can be found on page 11.
- Unassigned fund balance for the general fund was \$111.7, or a 9.0% increase from the prior year general fund unassigned fund balance of \$102.5.

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

Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025

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 111-162 of this report.

Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025

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 47-103 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 104-110 of this report.

**Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025**

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 \$1,384.6 at the close of the fiscal year.

Indian River County Net Position (In Millions)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 507.4	\$ 475.5	\$ 163.5	\$ 147.1	\$ 670.9	\$ 622.6
Capital assets	740.1	711.1	264.7	246.7	1,004.8	957.8
Total assets	<u>1,247.5</u>	<u>1,186.6</u>	<u>428.2</u>	<u>393.8</u>	<u>1,675.7</u>	<u>1,580.4</u>
Deferred outflows of resources	<u>50.8</u>	<u>54.1</u>	<u>3.9</u>	<u>3.6</u>	<u>54.7</u>	<u>57.7</u>
Other liabilities	65.2	60.3	16.6	17.3	81.8	244.3
Long-term liabilities	<u>196.0</u>	<u>226.5</u>	<u>23.2</u>	<u>21.5</u>	<u>219.2</u>	<u>81.3</u>
Total liabilities	<u>261.2</u>	<u>286.8</u>	<u>39.8</u>	<u>38.8</u>	<u>301.0</u>	<u>325.6</u>
Deferred inflows of resources	<u>39.2</u>	<u>27.0</u>	<u>5.6</u>	<u>2.5</u>	<u>44.8</u>	<u>29.5</u>
Net position:						
Net investment in capital assets	727.7	694.5	262.3	244.4	990.0	938.9
Restricted	249.8	259.6	0.3	-	250.1	259.6
Unrestricted (deficit)	<u>20.4</u>	<u>(27.2)</u>	<u>124.1</u>	<u>111.7</u>	<u>144.5</u>	<u>84.5</u>
Total net position	<u>\$ 997.9</u>	<u>\$ 926.9</u>	<u>\$ 386.7</u>	<u>\$ 356.1</u>	<u>\$ 1,384.6</u>	<u>\$ 1,283.0</u>

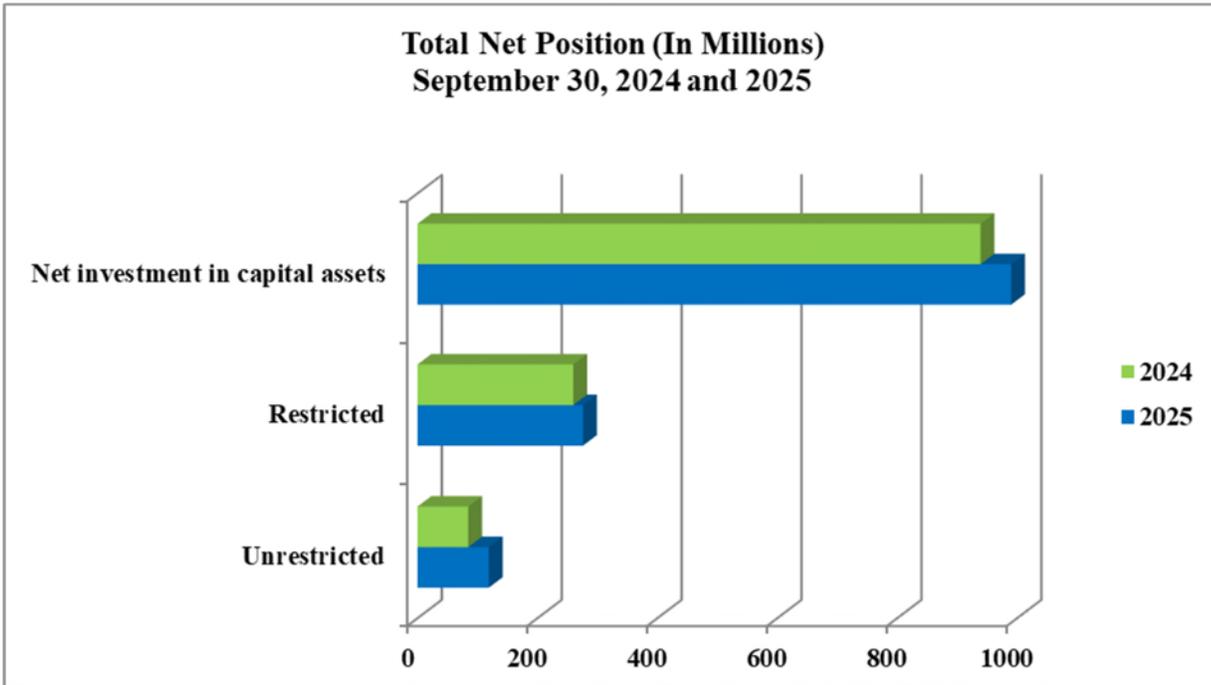
Governmental Activities

In governmental activities, the \$31.9, or 6.7%, increase in current and other assets was the result of increased cash and investments for planned projects for future years as well as continued strong investment earnings. The \$29.0, or 4.1%, increase in capital assets and the \$33.2, or 4.8%, increase in net investment in capital assets was a result of completed construction projects. The \$30.5, or 13.5%, decrease in long term liabilities and \$47.6 increase in unrestricted net position was due to a decrease in the net pension liability.

Business-type Activities

In business-type activities, the \$16.4, or 11.1%, increase in current and other assets was due to increased cash and investments from strong investment earnings as well as increased lease receivables for new agreements with cell tower companies. The \$18.0, or 7.3%, increase in capital assets and the \$17.9, or 7.3%, increase in net investment in capital assets was a result of completed construction projects and increased capital purchases. The \$12.4, or 11.1%, increase in unrestricted net position was due to increased charges for services from water, sewer, and solid waste due to raises in rates.

**Indian River County, Florida
Management’s Discussion and Analysis
For the Year Ended September 30, 2025**



By far, the largest portion of the County’s net position (71.5% or \$990.0) 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.

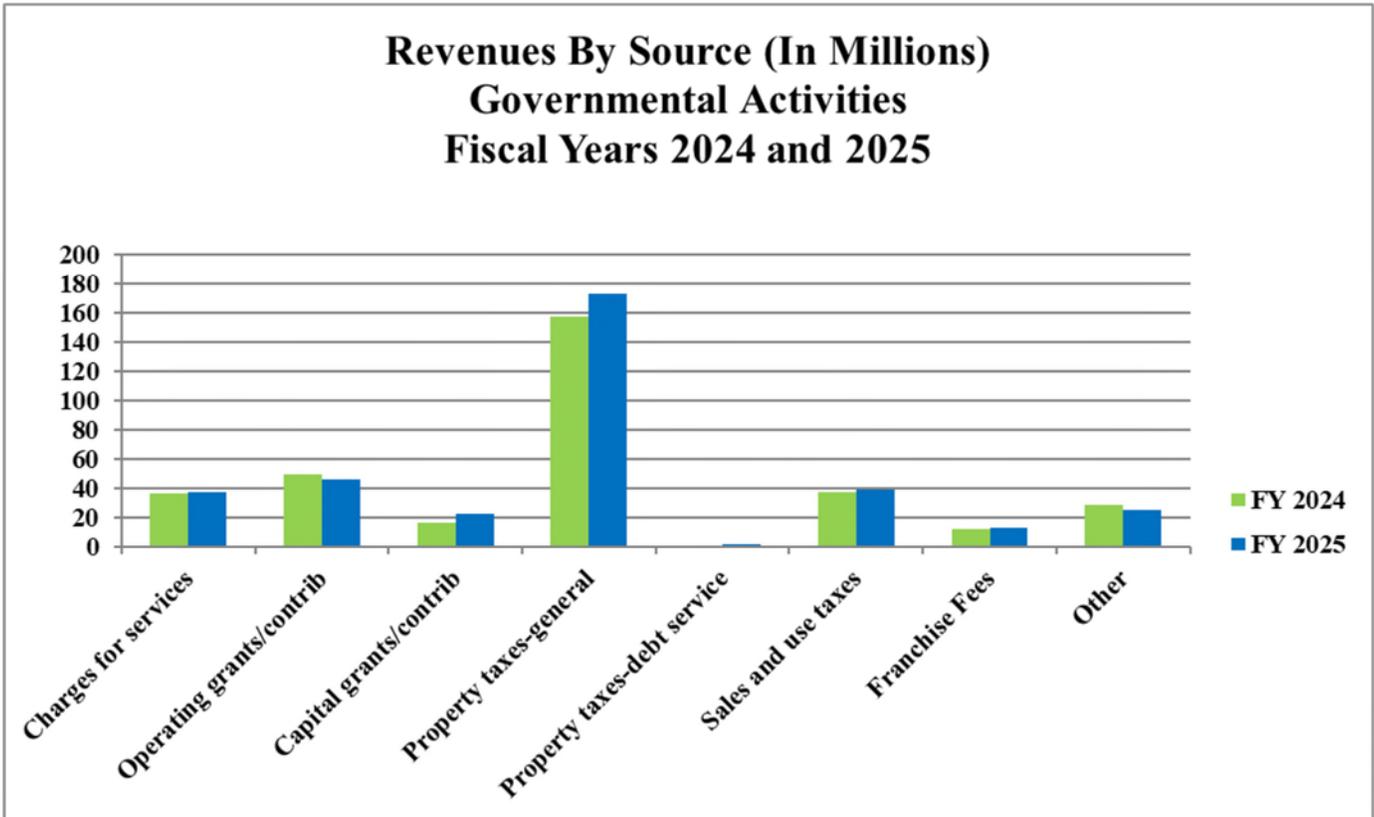
A portion of the County’s net position (18.1% or \$250.1) represents resources that are subject to external restrictions on how they may be used. The remaining balance of the unrestricted net position (10.4% or \$144.5) may be used to meet the government’s ongoing obligations to its citizens and creditors.

Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025

Changes in Net Position (In Millions)

	Governmental		Business-type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 37.4	\$ 36.5	\$ 90.4	\$ 80.1	\$ 127.8	\$ 116.6
Operating grants and contributions	46.2	49.8	1.1	0.1	47.3	49.9
Capital grants and contributions	22.9	16.6	20.9	13.6	43.8	30.2
General revenues:						0
Property taxes - general purpose	172.8	157.2	-	-	172.8	157.2
Property taxes - debt service	1.8	-	-	-	1.8	0
Sales taxes	39.6	37.9	-	-	39.6	37.9
Franchise fees	12.9	12.2	-	-	12.9	12.2
Other	25.5	29.0	8.3	7.6	33.8	36.6
Total revenues	<u>359.1</u>	<u>339.2</u>	<u>120.7</u>	<u>101.4</u>	<u>479.8</u>	<u>440.6</u>
Expenses:						
General government	42.1	40.4	-	-	42.1	40.4
Public safety	137.9	133.3	-	-	137.9	133.3
Physical environment	14.3	4.7	-	-	14.3	4.7
Transportation	41.5	37.4	-	-	41.5	37.4
Economic environment	0.7	0.6	-	-	0.7	0.6
Human services	15.3	14.4	-	-	15.3	14.4
Culture/recreation	23.6	24.5	-	-	23.6	24.5
Court related	9.3	10.4	-	-	9.3	10.4
Interest and fiscal charges	1.3	0.8	-	-	1.3	0.8
Water and sewer	-	-	52.6	49.1	52.6	49.1
Solid waste	-	-	27.0	23.2	27	23.2
Golf course	-	-	4.1	3.9	4.1	3.9
Building	-	-	6.6	6.2	6.6	6.2
Total expenses	<u>286.0</u>	<u>266.5</u>	<u>90.3</u>	<u>82.4</u>	<u>376.3</u>	<u>348.9</u>
Increase in net position before transfers	73.1	72.7	30.4	19.0	103.5	91.7
Transfers	<u>(0.5)</u>	<u>(0.3)</u>	<u>0.5</u>	<u>0.3</u>	<u>-</u>	<u>-</u>
Increase in net position	72.6	72.4	30.9	19.3	103.5	91.7
Net position - beginning	926.9	854.5	356.1	336.8	1,283.0	1,191.3
Change in accounting principle	<u>(1.6)</u>	<u>-</u>	<u>(0.3)</u>	<u>-</u>	<u>(1.9)</u>	<u>-</u>
Net position - beginning, as restated	925.3	854.5	355.8	336.8	1,281.1	1,191.3
Net position - ending	<u>\$ 997.9</u>	<u>\$ 926.9</u>	<u>\$ 386.7</u>	<u>\$ 356.1</u>	<u>\$ 1,384.6</u>	<u>\$ 1,283.0</u>

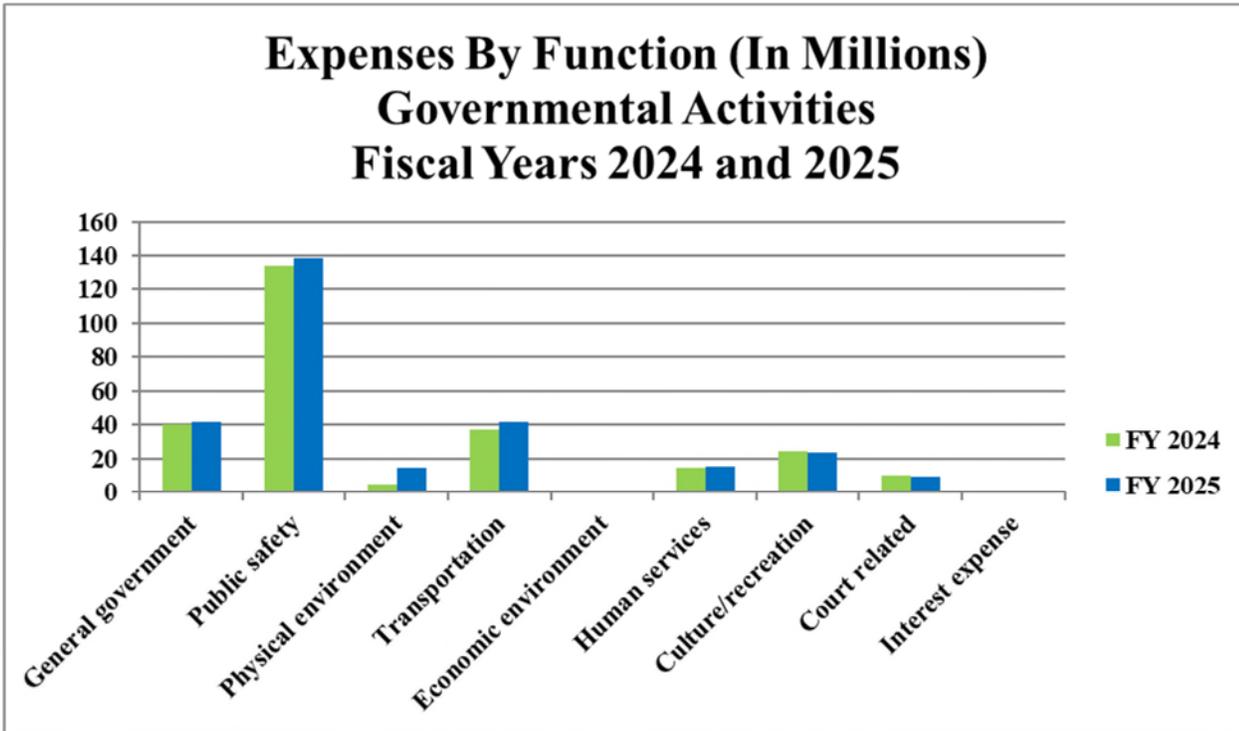
**Indian River County, Florida
Management’s Discussion and Analysis
For the Year Ended September 30, 2025**



Governmental Activities

- Overall program revenues increased \$3.6 mainly due to increases in capital grants and contributions for beach restoration (\$6.3) and charges for services in ambulance services (\$0.9) that were offset by decreases in operating grants and contributions (\$3.6).
- Overall general revenues increased by \$16.3. There was a \$15.6 increase in general property tax collections, as a result of increased property tax values. There was also \$1.8 in property tax collections for debt service due to the issuance of environmental land bond funds in the prior fiscal year. There was a \$1.7 increase in sales taxes and a \$0.7 increase in franchise fees, both due to the improving economy. There was a \$3.5 decrease in other revenues due to decreasing interest earnings as a result of the Federal Reserve Board's lowering of interest rates.

**Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025**



- The governmental activities expenses were \$19.5 higher in 2025 than in 2024. This was mainly due to increases in general government (\$1.7) and public safety (\$4.6) due to increased salaries and benefits, increases in physical environment (\$9.6) due to completion of a wastewater project, increases in transportation (\$4.1) due to completion of several road projects.

Business-type Activities

Business-type activities net position increased by \$30.9. Key elements of this increase are as follows:

- Overall program revenues increased \$18.6. This was due to a \$10.3 increase in charges for services, a \$1.0 increase in operating grants and contributions, and a \$7.3 increase in capital grants and contributions. Charges for services increased mainly due to increased water and sewer rates. Operating grants and contributions increased due to hurricane related reimbursements and capital grants and contributions increased due to developer and other governmental capital contributions.
- Other revenues increased \$0.7 mainly due to the gain on the sale of a tower.
- Overall expenses were \$7.9, or 9.6%, higher in 2025 than in 2024. The water and sewer utilities expenses were \$3.5 or 7.1 higher in 2025 than in 2024 mainly due to an increase in personal services and maintenance costs. The solid waste expenses were \$3.8 or 16.4% higher in 2025 than in 2024 due to increased other contractual services and landfill closure costs. The golf course had \$0.2 or 5.1% higher expenses in 2025 than in 2024 due to increased operating expenses. The building department had \$0.4 or 6.5% higher expenses in 2025 than in 2024 due to increases in operating and personal services.

Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025

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, 27% (\$104.6) 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 and prepaid items (\$1.6), 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 (\$256.6), 3) a committed category for constraints imposed by approval of ordinances and contracts by the Board of County Commissioners (\$4.2), and 4) an assigned category for constraints by the County's intent to use for specific purposes (\$23.6).

The two largest restricted amounts are in the Impact Fees Fund with a \$40.8 restricted fund balance and the Optional Sales Tax Fund with a \$113.7 restricted fund balance. Thirty-six percent of the Impact Fees Fund (\$14.7) is slated for major road expansions throughout the County in fiscal year 2026. The Optional Sales Tax Fund is a principal funding source in the five year Capital Improvement Program, which includes road projects, public safety buildings, and recreational improvements.

The County's governmental funds reported a combined fund balance of \$390.6, which is an increase of \$30.8 over the prior year of \$359.8. Contributing factors to the \$30.8 increase in fund balance are:

- Fund balance in the General Fund increased by \$9.1. This was due to increased property taxes collected as a result of a 10.1% increase in the County's tax roll.
- Fund balance in the Impact Fees Fund increased \$2.0 due to decreased transportation expenses.
- Fund balance in the Transportation Fund increased by \$4.5 due to increased grant funding. The County received a \$2.5 grant from the State of Florida for railway improvements and the expenditures were in the prior fiscal year.
- Fund balance in the Emergency Services District Fund increased by \$3.4 mainly due to an increase in tax revenues due to the increase in the tax roll and also increased charges for services for ambulance services.
- Fund balance in the Coastal Engineering Fund increased \$2.5 due to increased hurricane grant reimbursements.

**Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025**

- Fund balance in the American Rescue Plan increased \$0.1 due to investment income.
- Fund balance in the Optional Sales Tax Fund increased by \$5.2 due to decreased expenditures for transportation and public safety projects.

Proprietary Funds

Unrestricted net position at the end of the year amounted to \$14.5 in the Solid Waste Disposal District (SWDD) Fund, \$5.2 in the Golf Course Fund, \$101.3 in the County Utilities Fund and \$3.1 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 \$18.3 increase in operating appropriations between the original and final amended budget. The main components of the increase are as follows:

- \$10.0 grant appropriations and prior year rollovers for the Senior Resource Association (SRA) to provide County-wide public transportation
- \$1.3 for rollover of the 58th Avenue ball fields project and North County Aquatic Center new wells system
- \$1.7 various grants and donations for habitat restorations, transportation, community services and emergency services
- \$0.5 for Hurricane Milton damages

Actual expenditures were \$7.7 lower than anticipated for the following reasons:

- \$4.9 in agency grant and constitutional costs not expended
- \$0.9 in unspent other contractual services
- \$1.6 in unspent salary and benefits expenditures

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

**Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025**

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, 2025, amounts to \$1,004.7 (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 4.9%.

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

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 141.7	\$ 138.9	\$ 32.6	\$ 32.6	\$ 174.3	\$ 171.5
Right-of-way	79.5	79.1	-	-	79.5	79.1
Buildings and improvements	172.7	158.3	172.3	147.8	345.0	306.1
Equipment	29.2	26.4	16.2	15.5	45.4	41.9
Intangibles	9.3	9.3	3.6	3.7	12.9	13.0
Infrastructure	231.7	175.9	-	-	231.7	175.9
Construction in progress	75.9	123.2	40.0	47.1	115.9	170.3
Total	<u>\$ 740.0</u>	<u>\$ 711.1</u>	<u>\$ 264.7</u>	<u>\$ 246.7</u>	<u>\$ 1,004.7</u>	<u>\$ 957.8</u>

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

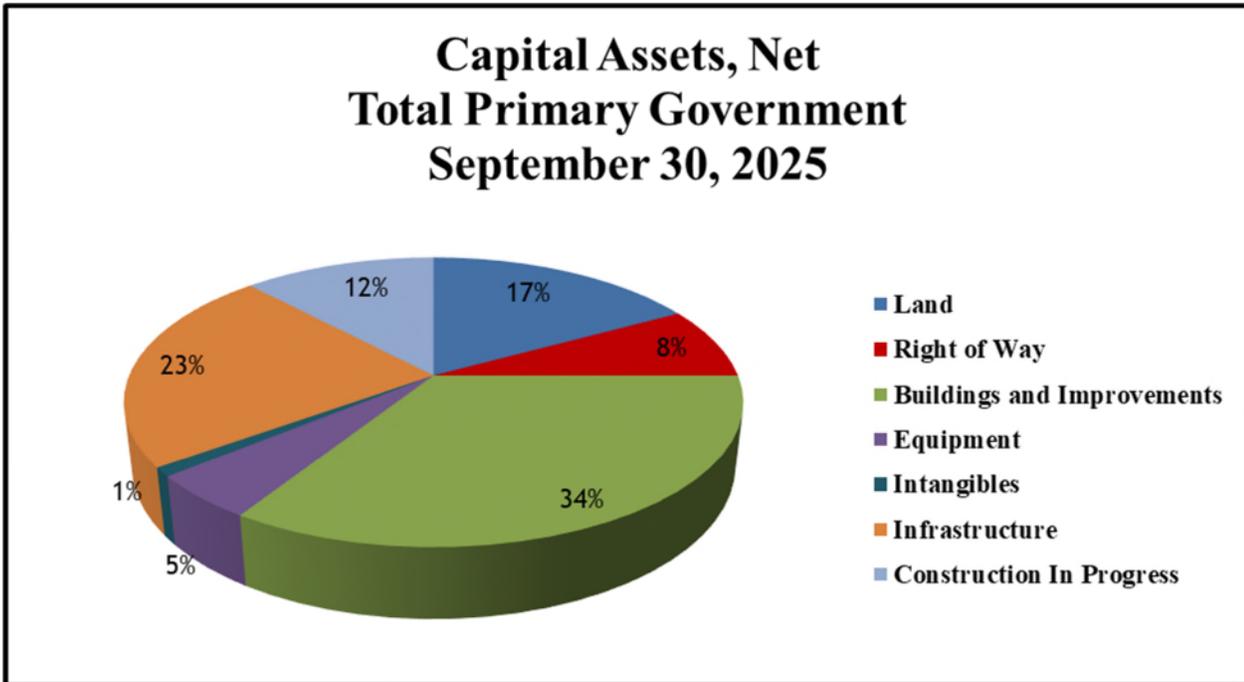
- An increase in Infrastructure due to the completion of several projects including 66th Avenue widening and the Sector 5 Beach Restoration.
- An increase in buildings and improvements due the completion of several capital projects such as the new Traffic Operations Center, Jackie Robinson Training Complex improvements, and other recreational improvements.

Governmental activities major decrease in construction in progress occurred due to the completion of several infrastructure and improvement projects during the year.

Business-type activities had major increases in building and improvements due mostly to the completion of two septic to sewer projects, water and sewer developer capital contributions, and other miscellaneous projects.

Business-type activities only major decrease occurred in construction in progress as a result of the completion of water and sewer projects.

**Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025**



Additional information on the County's capital assets can be found in Note 5 on pages 69-71 of this report.

OUTSTANDING DEBT (In Millions)

	Activities		Activities		Total	
	2025	2024	2025	2024	2025	2024
Leases	\$ 1.0	\$ 0.9	\$ -	\$ -	\$ 1.0	\$ 0.9
Subscription Based Information						
Technology Arrangements (SBITA)	6.5	6.3	0.1	0.2	6.6	6.5
<u>General Obligation Debt:</u>						
General Obligation Bonds,						
Series 2024	24.1	25.0	-	-	24.1	25.0
<u>Revenue Bonds:</u>						
Spring Training Facility Bonds,						
Series 2001	2.2	2.6	-	-	2.2	2.6
Total	\$ 33.8	\$ 34.8	\$ 0.1	\$ 0.2	\$ 33.9	\$ 35.0

At the end of the current fiscal year, the County had total debt outstanding of \$33.9. Of this amount, \$24.1 in general obligation bonds is backed by the full faith and credit of the government. The \$2.2 in revenue bonds represent bonds secured solely by specified revenue sources. SBITAs increased \$0.1, or 1.5%, due to a new accounting software and tax payment and processings software. Leases increased \$0.1, or 11.1%, due to a new office building lease. Additional information can be found in Note 11 on pages 75-78 and Notes 16-17 on pages 94-98 of this report.

**Indian River County, Florida
Management’s Discussion and Analysis
For the Year Ended September 30, 2025**

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

While acknowledging the pressing economic, legislative, and fiscal challenges that could potentially redefine our revenue landscape, the County roadmap forward remains both resilient and innovative. Recognizing that traditional revenue sources face unprecedented strain, the County is committed to a strategy that prioritizes fiscal discipline, embraces revenue diversification, and focuses on delivering service excellence through improved efficiency and transparency.

The total proposed budget was \$598,860,844, a decrease of \$72,067,399 or 10.7% from the fiscal year 2025 budget. It should be noted this is an increase of \$74,140,969 or 14.1% from the beginning budget of \$524,719,875 for the 2025 fiscal year.

The FY 2025/26 proposed millage rates remain unchanged from the previous year’s rates for the taxing funds, with exception to the Land Acquisition Bond 2024, which is decreasing by 0.0029 or 4.5% to 0.0610. The proposed Aggregate Millage rate is decreasing by 0.0040 mills or 0.07% to 6.1158 mills. This specific rate is not paid by any taxpayer but is rather an average millage rate required to be shown for comparative purposes.

Two (2) 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 implementation of Universal Garbage Collection for unincorporated residents and continuing need to increase the annual special assessment to keep pace with the increased costs, the County proposed the following SWDD rates for FY 2025/2026, which were reaffirmed by the consultant who performed last year’s rate study:

SWDD Rate	FY 2024/25 Rate	FY 2025/26 Rate	Variance	% Change
Commercial Waste Generation Unit (W.G.U.)	\$ 68.80	\$ 79.12	\$ 10.32	15.0%
Residential Waste Generation Unit (W.G.U.)	\$ 108.75	\$ 125.06	\$ 16.31	15.0%
Equivalent Residential Unit (E.R.U.)	\$ 163.12	\$ 187.59	\$ 24.47	15.0%
Universal Collection Assessment Rate per Household	\$ 0.00	\$ 181.70	\$ 181.70	n/a
Readiness-to-Use Fee (W.G.U.)	\$ 40.30	\$ 46.62	\$ 6.32	15.7%
Landfill Residue Disposal Fee	\$ 50.71	\$ 58.31	\$ 7.60	15.0%
Number of W.G.U.’s	230,940	234,949	4,009	1.7%

W.G.U. = One ton of waste annually

Per the Utilities Rate Study, adopted by the Board of County Commissioners on August 28, 2024, Utility rates are scheduled to increase by 12% on October 1, 2025. This increase in rates, coupled with new growth, is estimated to generate \$8.6 million over the upcoming fiscal year. The County’s Utility Services Integrated Master Plan, an 18 to 24 month endeavor, is underway as the project kicked off in October 2024. The plan is critical to the future of the utilities system as the plan will assess system and infrastructure to identify needed capital repair and replacement items, as well as address future water and wastewater system needs. Additionally, the plan is paramount to the County’s ability to plan for and implement the looming 2030 mandate requiring onsite sewage treatment and disposal systems (septic systems) to connect to central sanitary sewer services, if available.

**Indian River County, Florida
Management's Discussion and Analysis
For the Year Ended September 30, 2025**

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 2026 is \$6,861,517 or 8.6% over fiscal year 2025 funding. This increase will provide substantial additional funding while minimizing the need for a tax rate increase for the residents of Indian River County.

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



“A Century in Paradise”

BASIC FINANCIAL STATEMENTS



“A Century in Paradise”

Indian River County, Florida
Statement of Net Position
September 30, 2025

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and investments	\$ 434,823,783	\$ 79,144,700	\$ 513,968,483
Receivables, net	36,257,192	9,077,434	45,334,626
Internal balances	(140,893)	140,893	-
Inventories	1,168,605	2,668,288	3,836,893
Prepaid items	4,204,947	64,089	4,269,036
Restricted assets:			
Cash and investments	26,890,714	69,004,361	95,895,075
Receivables, net	234,629	3,131,804	3,366,433
Net other postemployment benefits asset	4,005,925	297,064	4,302,989
Capital assets:			
Not being depreciated	302,038,279	76,076,585	378,114,864
Being depreciated/amortized	948,581,426	582,769,054	1,531,350,480
Accumulated depreciation/amortization	<u>(510,557,568)</u>	<u>(394,172,416)</u>	<u>(904,729,984)</u>
Total assets	<u>1,247,507,039</u>	<u>428,201,856</u>	<u>1,675,708,895</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refundings	43,666	-	43,666
Deferred outflows related to pensions	48,873,418	3,717,274	52,590,692
Deferred outflows related to other postemployment benefits	1,915,908	217,537	2,133,445
Total deferred outflows of resources	<u>50,832,992</u>	<u>3,934,811</u>	<u>54,767,803</u>
LIABILITIES			
Payables	29,044,302	6,936,223	35,980,525
Deposits	7,566,478	4,310,915	11,877,393
Unearned revenues	3,740,258	2,352,539	6,092,797
Long-term debt:			
Due within one year from restricted assets	1,100,000	1,500,000	2,600,000
Due within one year	23,701,267	1,528,684	25,229,951
Due in more than one year from restricted assets	25,286,673	11,127,736	36,414,409
Due in more than one year	19,769,899	646,487	20,416,386
Net pension liability, due in more than one year	150,974,183	11,482,976	162,457,159
Total liabilities	<u>261,183,060</u>	<u>39,885,560</u>	<u>301,068,620</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	30,524,502	2,321,669	32,846,171
Deferred inflows related to other postemployment benefits	7,460,633	786,095	8,246,728
Deferred inflows related to leases	1,234,357	2,479,607	3,713,964
Total deferred inflows of resources	<u>39,219,492</u>	<u>5,587,371</u>	<u>44,806,863</u>
NET POSITION			
Net investment in capital assets	727,727,966	262,302,837	990,030,803
Restricted for:			
Transportation/road projects	42,951,686	-	42,951,686
Public safety	51,730,021	-	51,730,021
Court related costs	3,658,045	-	3,658,045
Housing assistance	3,851,859	-	3,851,859
Capital projects	121,085,656	-	121,085,656
Culture/recreation	18,584,523	-	18,584,523
Debt service	474,558	-	474,558
Environmental conservation/preservation	343,486	-	343,486
Special assessment projects	3,100,324	-	3,100,324
OPEB benefits	4,005,925	297,064	4,302,989
Unrestricted (deficit)	20,423,430	124,063,835	144,487,265
Total net position	<u>\$ 997,937,479</u>	<u>\$ 386,663,736</u>	<u>\$ 1,384,601,215</u>

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

Indian River County, Florida
Statement of Activities
For the Year Ended September 30, 2025

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 42,129,369	\$ 8,510,667	\$ 21,801,836	\$ -
Public safety	137,863,881	15,262,335	2,118,514	1,280,996
Physical environment	14,297,471	9,875	986,731	-
Transportation	41,546,935	7,248,779	9,484,330	5,637,110
Economic environment	660,617	-	4,263,815	-
Human services	15,293,471	77,624	6,919,965	-
Culture/recreation	23,616,807	2,673,400	383,287	15,995,118
Court related	9,251,760	3,620,750	284,437	-
Interest and fiscal charges	1,309,240	-	-	-
Total governmental activities	285,969,551	37,403,430	46,242,915	22,913,224
Business-type activities:				
Water and sewer	52,575,656	51,472,405	1,079,434	20,911,782
Solid waste	26,969,496	27,036,472	5,935	-
Golf course	4,082,696	5,603,351	750	-
Building	6,665,159	6,270,631	33,823	-
Total business-type activities	90,293,007	90,382,859	1,119,942	20,911,782
Total primary government	\$ 376,262,558	\$ 127,786,289	\$ 47,362,857	\$ 43,825,006

General Revenues:

- Property taxes, levied for general purposes
- Property taxes, levied for debt service
- 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

Change in accounting principle

Net position - beginning, as restated

Net position - ending

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

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

Governmental Activities	Business-type Activities	Total
\$ (11,816,866)	\$ -	\$ (11,816,866)
(119,202,036)	-	(119,202,036)
(13,300,865)	-	(13,300,865)
(19,176,716)	-	(19,176,716)
3,603,198	-	3,603,198
(8,295,882)	-	(8,295,882)
(4,565,002)	-	(4,565,002)
(5,346,573)	-	(5,346,573)
(1,309,240)	-	(1,309,240)
<u>(179,409,982)</u>	<u>-</u>	<u>(179,409,982)</u>
-	20,887,965	20,887,965
-	72,911	72,911
-	1,521,405	1,521,405
-	(360,705)	(360,705)
<u>-</u>	<u>22,121,576</u>	<u>22,121,576</u>
(179,409,982)	22,121,576	(157,288,406)
172,782,631	-	172,782,631
1,803,605	-	1,803,605
39,562,031	-	39,562,031
12,909,342	-	12,909,342
20,969,237	6,236,671	27,205,908
4,474,596	2,025,065	6,499,661
(501,527)	501,527	-
<u>251,999,915</u>	<u>8,763,263</u>	<u>260,763,178</u>
72,589,933	30,884,839	103,474,772
926,902,733	356,110,569	1,283,013,302
(1,555,187)	(331,672)	(1,886,859)
<u>925,347,546</u>	<u>355,778,897</u>	<u>1,281,126,443</u>
\$ 997,937,479	\$ 386,663,736	\$ 1,384,601,215

**Indian River County, Florida
Balance Sheet
Governmental Funds
September 30, 2025**

	General	Impact Fees	Transportation
ASSETS			
Cash and investments	\$ 124,710,032	\$ 41,795,467	\$ 23,572,674
Accounts receivable - net	2,811,437	-	32,816
Leases receivable	1,230,740	-	-
Special assessments receivable	-	-	234,629
Due from other funds	5,287,000	-	-
Due from other governments	4,299,036	141,251	316,475
Interest receivable	798,400	272,579	153,349
Inventories	611,340	-	-
Prepaid items	433,629	563	24,395
Total assets	<u>\$ 140,181,614</u>	<u>\$ 42,209,860</u>	<u>\$ 24,334,338</u>
LIABILITIES			
Accounts payable	\$ 10,447,168	\$ 930,677	\$ 693,836
Retainage payable	-	198,435	-
Due to other funds	862,038	-	-
Due to other governments	3,112,899	104,811	-
Unearned revenues	736,209	-	-
Other deposits	6,736,446	-	-
Total liabilities	<u>21,894,760</u>	<u>1,233,923</u>	<u>693,836</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - special assessments	-	-	234,629
Unavailable revenue - ambulance services	-	-	-
Unavailable revenue - state and federal grants	2,956,094	-	62,230
Unavailable revenue - investment interest	413,461	142,824	80,351
Unavailable revenue - opioid settlements	-	-	-
Deferred inflows related to leases	1,165,816	-	-
Total deferred inflows of resources	<u>4,535,371</u>	<u>142,824</u>	<u>377,210</u>
FUND BALANCES			
Nonspendable:			
Inventories	611,340	-	-
Prepaid items	433,629	563	24,395
Restricted for:			
Transportation/road improvements	-	29,979,565	-
Court-related costs and improvements	-	-	-
Housing assistance	-	-	-
Law enforcement/public safety	-	116,263	-
Fire/emergency services	-	988,280	-
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	-	3,995,402	-
Jackie Robinson Training Complex repairs/improvements	-	-	-
Parks/recreational projects	742,308	5,753,040	-
Committed to:			
Environmental conservation/preservation	-	-	-
Law enforcement/public safety	-	-	-
Library services	31,998	-	-
Parks/recreational projects	193,124	-	-
Assigned to:			
Law enforcement/public safety	-	-	-
Coronavirus assistance	-	-	-
Transportation/road improvements	-	-	23,238,897
Unassigned			
	111,739,084	-	-
Total fund balances	<u>113,751,483</u>	<u>40,833,113</u>	<u>23,263,292</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 140,181,614</u>	<u>\$ 42,209,860</u>	<u>\$ 24,334,338</u>

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

Emergency Services District	Coastal Engineering	American Rescue Plan	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 39,146,156	\$ 192,974	\$ 2,390,757	\$ 113,199,842	\$ 68,776,753	\$ 413,784,655
4,558,546	180	-	-	1,500,873	8,903,852
-	-	-	-	71,162	1,301,902
-	-	-	-	-	234,629
450,107	-	-	254,995	16,051	6,008,153
410,097	10,096,576	-	5,362,635	2,238,592	22,864,662
267,252	-	15,651	757,787	336,591	2,601,609
118,232	-	-	-	32,153	761,725
167,865	-	-	-	165,111	791,563
<u>\$ 45,118,255</u>	<u>\$ 10,289,730</u>	<u>\$ 2,406,408</u>	<u>\$ 119,575,259</u>	<u>\$ 73,137,286</u>	<u>\$ 457,252,750</u>
\$ 1,786,485	\$ 259,902	\$ 6,782	\$ 3,205,358	\$ 2,144,114	\$ 19,474,322
-	-	-	906,806	1,348	1,106,589
-	5,055,000	-	-	232,008	6,149,046
-	1,266,325	-	728,378	126,724	5,339,137
18,306	497,228	928,853	-	1,559,662	3,740,258
-	-	-	-	830,032	7,566,478
<u>1,804,791</u>	<u>7,078,455</u>	<u>935,635</u>	<u>4,840,542</u>	<u>4,893,888</u>	<u>43,375,830</u>
-	-	-	-	-	234,629
4,539,206	-	-	-	-	4,539,206
402,327	10,096,489	-	681,952	151,667	14,350,759
140,033	-	8,201	397,061	133,238	1,315,169
-	-	-	-	1,633,949	1,633,949
-	-	-	-	68,541	1,234,357
<u>5,081,566</u>	<u>10,096,489</u>	<u>8,201</u>	<u>1,079,013</u>	<u>1,987,395</u>	<u>23,308,069</u>
118,232	-	-	-	32,153	761,725
167,865	-	-	-	165,111	791,563
-	-	-	-	12,306,538	42,286,103
-	-	-	-	1,543,455	1,543,455
-	-	-	-	3,837,046	3,837,046
-	-	-	-	5,569,857	5,686,120
37,945,801	-	-	-	-	38,934,081
-	-	-	-	4,449,250	4,449,250
-	-	-	-	1,554,682	1,554,682
-	-	-	-	26,066,876	26,066,876
-	-	-	-	3,100,324	3,100,324
-	-	1,462,572	-	-	1,462,572
-	-	-	-	398,327	398,327
-	-	-	-	733,516	733,516
-	-	-	113,655,704	-	117,651,106
-	-	-	-	2,453,525	2,453,525
-	-	-	-	-	6,495,348
-	-	-	-	3,918,870	3,918,870
-	-	-	-	31,727	31,727
-	-	-	-	-	31,998
-	-	-	-	-	193,124
-	-	-	-	265,991	265,991
-	-	-	-	73,210	73,210
-	-	-	-	-	23,238,897
-	(6,885,214)	-	-	(244,455)	104,609,415
<u>38,231,898</u>	<u>(6,885,214)</u>	<u>1,462,572</u>	<u>113,655,704</u>	<u>66,256,003</u>	<u>390,568,851</u>
<u>\$ 45,118,255</u>	<u>\$ 10,289,730</u>	<u>\$ 2,406,408</u>	<u>\$ 119,575,259</u>	<u>\$ 73,137,286</u>	<u>\$ 457,252,750</u>

Indian River County, Florida
Reconciliation of Total Governmental Fund Balances
to Net Position of Governmental Activities
September 30, 2025

Total governmental fund balances:		\$	390,568,851
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund.			738,465,813
Long-term liabilities, including bonds payable, deferred charge on refundings, 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	(26,386,673)		
Deferred charge on refundings	43,666		
Accrued compensated absences	(22,132,795)		
Leases/SBITA payable	(7,156,789)		
Accrued interest payable	(433,755)		
Accrued pollution remediation costs	<u>(1,560,000)</u>		(57,626,346)
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 pension and OPEB are also reported.			
Net pension liability	(149,026,388)		
OPEB asset	3,944,079		
Deferred outflows of resources related to pensions	48,242,877		
Deferred inflows of resources related to pensions	(30,130,690)		
Deferred outflows of resources related to OPEB	1,890,278		
Deferred inflows of resources related to OPEB	<u>(7,356,267)</u>		(132,436,111)
Special assessments, ambulance services, state and federal grants and opioid settlement receivables, are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.			20,758,543
Accrued interest receivable is not recognized in the current period because the resources are not available and, therefore, not reported in the funds.			1,315,169
Internal service funds are used by management to charge the costs of certain activities, such as insurance, fleet, and geographic 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.			<u>36,891,560</u>
Net position of governmental activities		\$	<u>997,937,479</u>

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



“A Century in Paradise”

Indian River County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2025

	General	Impact Fees	Transportation
REVENUES			
Taxes	\$ 119,578,726	\$ -	\$ -
Permits, fees and special assessments	13,428,265	8,220,375	488,073
Intergovernmental	26,556,667	-	6,184,954
Charges for services	11,679,340	-	7,531
Judgments, fines and forfeits	1,833,664	-	1,500
Investment income	6,433,616	1,665,074	947,679
Miscellaneous	6,423,635	2,243	432,709
Total revenues	185,933,913	9,887,692	8,062,446
EXPENDITURES			
Current:			
General government	38,499,187	328,201	556,001
Public safety	78,510,358	2,202,084	-
Physical environment	2,440,122	-	1,317,467
Transportation	8,492,943	2,823,143	21,407,701
Economic environment	663,761	-	-
Human services	8,153,422	-	-
Culture/recreation	16,833,843	1,943,339	-
Court related	8,839,288	-	-
Debt service:			
Principal	2,433,254	-	1,138
Interest and other fiscal charges	254,345	-	133
Capital projects	-	-	-
Total expenditures	165,120,523	7,296,767	23,282,440
Excess of revenues over (under) expenditures	20,813,390	2,590,925	(15,219,994)
OTHER FINANCING SOURCES (USES)			
Transfers in	3,100,239	-	20,049,336
Transfers out	(20,249,537)	(550,000)	(291,029)
Lease financings	342,705	-	-
SBITA financings	5,079,478	-	-
Total other financing sources (uses)	(11,727,115)	(550,000)	19,758,307
Net change in fund balances	9,086,275	2,040,925	4,538,313
Fund balances at beginning of year	104,665,208	38,792,188	18,724,979
Fund balances at end of year	\$ 113,751,483	\$ 40,833,113	\$ 23,263,292

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

Emergency Services District	Coastal Engineering	American Rescue Plan	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 54,471,376	\$ 2,991,658	\$ -	\$ 28,762,497	\$ 8,344,010	\$ 214,148,267
-	-	-	17,403	536,328	22,690,444
527,947	6,448,529	3,196,578	5,603,036	10,996,003	59,513,714
10,548,335	-	-	-	1,960,020	24,195,226
6,800	-	-	-	1,366,751	3,208,715
2,169,465	-	137,584	4,625,705	2,789,466	18,768,589
397,438	167,205	-	217,346	1,127,395	8,767,971
<u>68,121,361</u>	<u>9,607,392</u>	<u>3,334,162</u>	<u>39,225,987</u>	<u>27,119,973</u>	<u>351,292,926</u>
-	-	322,106	-	1,498,125	41,203,620
63,333,064	-	-	-	6,475,882	150,521,388
-	-	-	-	417,739	4,175,328
-	-	2,874,472	-	4,594,386	40,192,645
-	-	-	-	133	663,894
-	-	-	-	7,134,505	15,287,927
-	7,353,632	-	-	2,667,210	28,798,024
-	-	-	-	631,673	9,470,961
57,959	-	-	-	1,387,638	3,879,989
13,898	-	-	-	1,188,229	1,456,605
-	-	-	30,446,429	-	30,446,429
<u>63,404,921</u>	<u>7,353,632</u>	<u>3,196,578</u>	<u>30,446,429</u>	<u>25,995,520</u>	<u>326,096,810</u>
4,716,440	2,253,760	137,584	8,779,558	1,124,453	25,196,116
-	200,201	-	-	2,850,907	26,200,683
(1,345,066)	-	-	(3,622,748)	(472,476)	(26,530,856)
-	-	-	-	-	342,705
-	-	-	-	501,291	5,580,769
<u>(1,345,066)</u>	<u>200,201</u>	<u>-</u>	<u>(3,622,748)</u>	<u>2,879,722</u>	<u>5,593,301</u>
3,371,374	2,453,961	137,584	5,156,810	4,004,175	30,789,417
34,860,524	(9,339,175)	1,324,988	108,498,894	62,251,828	359,779,434
<u>\$ 38,231,898</u>	<u>\$ (6,885,214)</u>	<u>\$ 1,462,572</u>	<u>\$ 113,655,704</u>	<u>\$ 66,256,003</u>	<u>\$ 390,568,851</u>

Indian River County, Florida
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, 2025

Net change in fund balances - total governmental funds \$ 30,789,417

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	59,755,807	
Transfers to business-type activities	(171,354)	
Less current year loss on assets	(428,473)	
Less current year depreciation/amortization	(30,249,562)	28,906,418

Payments of bond 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.

Bond principal payment	1,070,000	
Bond premium payment	110,223	
Lease financing proceeds	(342,705)	
Lease principal payments	235,867	
SBITA financing proceeds	(5,580,769)	
SBITA principal payments/adjustments	5,617,914	
Pollution remediation costs	100,000	1,210,530

Changes in accrued compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (1,751,399)

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	(4,692)	
Accrued lease interest expense	1,817	
Accrued SBITA interest expense	53,669	43,516

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 is the County's OPEB expense for the single employer defined benefit plan. 11,945,810

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. (190,789)

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. 1,411,852

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. 224,578

Change in net position of governmental activities \$ 72,589,933

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

Indian River County, Florida
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 117,953,800	\$ 117,953,800	\$ 119,578,726	\$ 1,624,926
Permits, fees and special assessments	12,620,750	12,620,750	13,428,265	807,515
Intergovernmental	19,989,302	31,528,351	26,556,667	(4,971,684)
Charges for services	11,750,898	11,770,277	11,679,340	(90,937)
Judgments, fines and forfeits	1,547,978	1,547,977	1,833,664	285,687
Investment income	3,255,533	3,255,533	6,433,616	3,178,083
Miscellaneous	5,505,984	5,745,670	6,423,635	677,965
Total revenues	172,624,245	184,422,358	185,933,913	1,511,555
EXPENDITURES				
Current:				
General government	39,541,598	42,271,429	38,499,187	3,772,242
Public safety	78,802,518	79,370,152	78,510,358	859,794
Physical environment	1,644,785	3,341,284	2,440,122	901,162
Transportation	1,459,794	11,452,218	8,492,943	2,959,275
Economic environment	657,837	686,726	663,761	22,965
Human services	8,114,170	8,242,811	8,153,422	89,389
Culture/recreation	16,342,807	19,396,885	16,833,843	2,563,042
Court related	8,944,008	8,950,105	8,839,288	110,817
Debt service:				
Principal	4,900	47,098	2,433,254	(2,386,156)
Interest and other fiscal charges	-	4,659	254,345	(249,686)
Total expenditures	155,512,417	173,763,367	165,120,523	8,642,844
Excess of revenues over (under) expenditures	17,111,828	10,658,991	20,813,390	10,154,399
OTHER FINANCING SOURCES (USES)				
Transfers in	3,327,479	3,327,479	3,100,239	(227,240)
Transfers out	(20,249,537)	(20,249,537)	(20,249,537)	-
Lease financings	-	-	342,705	342,705
SBITA financings	-	-	5,079,478	5,079,478
Total other financing sources (uses)	(16,922,058)	(16,922,058)	(11,727,115)	5,194,943
Net change in fund balances	189,770	(6,263,067)	9,086,275	\$ 15,349,342
Fund balances at beginning of year	(189,770)	6,263,067	104,665,208	
Fund balances at end of year	\$ -	\$ -	\$ 113,751,483	

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

Indian River County, Florida
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Impact Fees Fund
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Permits, fees and special assessments	\$ 7,242,590	\$ 7,242,590	\$ 8,220,375	\$ 977,785
Investment income	521,910	521,910	1,665,074	1,143,164
Miscellaneous	-	-	2,243	2,243
Total revenues	<u>7,764,500</u>	<u>7,764,500</u>	<u>9,887,692</u>	<u>2,123,192</u>
EXPENDITURES				
General government	743,834	4,515,426	328,201	4,187,225
Public safety	-	2,699,998	2,202,084	497,914
Transportation	6,137,000	8,706,687	2,823,143	5,883,544
Culture/recreation	880,000	4,571,437	1,943,339	2,628,098
Total expenditures	<u>7,760,834</u>	<u>20,493,548</u>	<u>7,296,767</u>	<u>13,196,781</u>
Excess of revenues over (under) expenditures	3,666	(12,729,048)	2,590,925	15,319,973
OTHER FINANCING USES				
Transfers out	-	(550,000)	(550,000)	-
Total other financing uses	<u>-</u>	<u>(550,000)</u>	<u>(550,000)</u>	<u>-</u>
Net change in fund balances	3,666	(13,279,048)	2,040,925	<u>\$ 15,319,973</u>
Fund balances at beginning of year	<u>(3,666)</u>	<u>13,279,048</u>	<u>38,792,188</u>	
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,833,113</u>	

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

Indian River County, Florida
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Transportation Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Permits, fees and special assessments	\$ 522,500	\$ 522,500	\$ 488,073	\$ (34,427)
Intergovernmental	3,049,500	3,049,500	6,184,954	3,135,454
Charges for services	101,650	101,650	7,531	(94,119)
Judgments, fines and forfeits	-	-	1,500	1,500
Investment income	446,025	446,025	947,679	501,654
Miscellaneous	406,750	406,750	432,709	25,959
Total revenues	4,526,425	4,526,425	8,062,446	3,536,021
EXPENDITURES				
Current:				
General government	755,775	1,249,719	556,001	693,718
Physical environment	1,802,106	1,934,511	1,317,467	617,044
Transportation	21,810,283	24,898,536	21,407,701	3,490,835
Debt service:				
Principal	-	1,138	1,138	-
Interest and other fiscal charges	-	134	133	1
Total expenditures	24,368,164	28,084,038	23,282,440	4,801,598
Excess of revenues over (under) expenditures	(19,841,739)	(23,557,613)	(15,219,994)	8,337,619
OTHER FINANCING SOURCES				
Transfers in	20,049,336	20,049,336	20,049,336	-
Transfers out	(291,029)	(291,029)	(291,029)	-
Total other financing sources	19,758,307	19,758,307	19,758,307	-
Net change in fund balances	(83,432)	(3,799,306)	4,538,313	\$ 8,337,619
Fund balances at beginning of year	83,432	3,799,306	18,724,979	
Fund balances at end of year	\$ -	\$ -	\$ 23,263,292	

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

Indian River County, Florida
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Emergency Services District Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 53,740,485	\$ 53,740,485	\$ 54,471,376	\$ 730,891
Intergovernmental	57,000	57,000	527,947	470,947
Charges for services	7,899,583	7,899,583	10,548,335	2,648,752
Judgments, fines and forfeits	3,800	3,800	6,800	3,000
Investment income	1,092,500	1,092,500	2,169,465	1,076,965
Miscellaneous	1,432	1,432	397,438	396,006
Total revenues	<u>62,794,800</u>	<u>62,794,800</u>	<u>68,121,361</u>	<u>5,326,561</u>
EXPENDITURES				
Current:				
Public safety	61,564,145	79,620,508	63,333,064	16,287,444
Debt service:				
Principal	-	57,960	57,959	1
Interest and other fiscal charges	-	13,900	13,898	2
Total expenditures	<u>61,564,145</u>	<u>79,692,368</u>	<u>63,404,921</u>	<u>16,287,447</u>
Excess of revenues over (under) expenditures	1,230,655	(16,897,568)	4,716,440	21,614,008
OTHER FINANCING USES				
Transfers out	(1,295,864)	(1,296,970)	(1,345,066)	(48,096)
Total other financing uses	<u>(1,295,864)</u>	<u>(1,296,970)</u>	<u>(1,345,066)</u>	<u>(48,096)</u>
Net change in fund balances	(65,209)	(18,194,538)	3,371,374	<u>\$ 21,565,912</u>
Fund balances at beginning of year	<u>65,209</u>	<u>18,194,538</u>	<u>34,860,524</u>	
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,231,898</u>	

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

Indian River County, Florida
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Coastal Engineering Fund
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 2,038,297	\$ 2,555,901	\$ 2,991,658	\$ 435,757
Intergovernmental	-	7,406,156	6,448,529	(957,627)
Miscellaneous	-	-	167,205	167,205
Total revenues	<u>2,038,297</u>	<u>9,962,057</u>	<u>9,607,392</u>	<u>(354,665)</u>
EXPENDITURES				
Culture/recreation	<u>1,963,385</u>	<u>10,337,532</u>	<u>7,353,632</u>	<u>2,983,900</u>
Total expenditures	<u>1,963,385</u>	<u>10,337,532</u>	<u>7,353,632</u>	<u>2,983,900</u>
Excess of revenues under expenditures	74,912	(375,475)	2,253,760	2,629,235
OTHER FINANCING SOURCES				
Transfers in	<u>200,201</u>	<u>200,201</u>	<u>200,201</u>	<u>-</u>
Total other financing sources	<u>200,201</u>	<u>200,201</u>	<u>200,201</u>	<u>-</u>
Net change in fund balances	275,113	(175,274)	2,453,961	<u>\$ 2,629,235</u>
Fund balances - beginning of year	<u>(275,113)</u>	<u>175,274</u>	<u>(9,339,175)</u>	
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,885,214)</u>	

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

Indian River County, Florida
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
American Rescue Plan Fund
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 3,196,578	\$ 3,196,578
Investment income	-	-	137,584	137,584
Total revenues	<u>-</u>	<u>-</u>	<u>3,334,162</u>	<u>3,334,162</u>
EXPENDITURES				
General government	-	322,106	322,106	-
Public safety	-	428,852	-	428,852
Transportation	-	2,874,473	2,874,472	1
Human services	-	500,000	-	500,000
Total expenditures	<u>-</u>	<u>4,125,431</u>	<u>3,196,578</u>	<u>928,853</u>
Net change in fund balances	-	(4,125,431)	137,584	<u>\$ 4,263,015</u>
Fund balances - beginning of year	<u>-</u>	<u>4,125,431</u>	<u>1,324,988</u>	
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,462,572</u>	

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

Indian River County, Florida
Statement of Fund Net Position
Proprietary Funds
September 30, 2025

	Business-type Activities - Enterprise Funds					Governmental Activities Internal Service Funds
	Solid Waste Disposal District	Golf Course	County Utilities	County Building	Total	
ASSETS						
Current assets:						
Cash and investments	\$ 16,576,896	\$ 5,732,563	\$ 49,305,277	\$ 7,529,964	\$ 79,144,700	\$ 47,929,842
Accounts receivable - net	286,904	2,932	4,989,220	-	5,279,056	263,436
Due from other funds	140,722	-	171	-	140,893	-
Due from other governments	49,639	-	406,030	1,205	456,874	25,524
Leases receivable	13,842	-	2,426,168	-	2,440,010	-
Interest receivable	122,181	39,725	690,058	49,530	901,494	301,107
Inventories	-	189,954	2,478,334	-	2,668,288	401,980
Prepaid items	3,181	18,500	33,905	8,503	64,089	3,413,384
Current restricted assets:						
Cash and investments	13,367,979	-	55,636,382	-	69,004,361	-
Total current assets	<u>30,561,344</u>	<u>5,983,674</u>	<u>115,965,545</u>	<u>7,589,202</u>	<u>160,099,765</u>	<u>52,335,273</u>
Non-current assets:						
Net other post employment benefits asset	16,664	8,074	216,466	55,860	297,064	61,846
Capital assets - non-depreciable	29,024,343	9,008,672	38,043,570	-	76,076,585	-
Capital assets - depreciable	40,056,191	5,784,826	535,063,440	1,864,597	582,769,054	5,922,371
Capital assets - accumulated depreciation/amortization	(24,154,619)	(3,163,778)	(366,259,183)	(594,836)	(394,172,416)	(4,326,047)
Non-current restricted assets:						
Special assessments receivable	-	-	713,684	-	713,684	-
Impact fees receivable	-	-	68,429	-	68,429	-
Liens receivable	-	-	2,349,691	-	2,349,691	-
Total non-current assets	<u>44,942,579</u>	<u>11,637,794</u>	<u>210,196,097</u>	<u>1,325,621</u>	<u>268,102,091</u>	<u>1,658,170</u>
Total assets	<u>75,503,923</u>	<u>17,621,468</u>	<u>326,161,642</u>	<u>8,914,823</u>	<u>428,201,856</u>	<u>53,993,443</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	208,340	151,402	2,662,048	695,484	3,717,274	630,541
Deferred outflows related to other postemployment benefits	13,005	2,559	163,314	38,659	217,537	25,630
Total deferred outflows of resources	<u>221,345</u>	<u>153,961</u>	<u>2,825,362</u>	<u>734,143</u>	<u>3,934,811</u>	<u>656,171</u>
LIABILITIES						
Current liabilities (payable from current assets):						
Accounts payable	2,302,363	640,186	3,415,989	168,425	6,526,963	2,684,495
Retainage payable	-	58,430	194,398	-	252,828	-
Claims payable	-	-	-	-	-	6,240,786
Due to other governments	-	14,745	43,193	40,920	98,858	-
Other deposits	33,660	1,000	-	-	34,660	-
Unearned revenues	235,004	203,305	-	1,914,230	2,352,539	-
Pollution remediation costs payable	-	-	77,000	-	77,000	-
Accrued compensated absences	102,977	34,224	975,547	305,317	1,418,065	222,973
SBITA liability	-	33,619	-	-	33,619	173,199
Total current liabilities (payable from current assets)	<u>2,674,004</u>	<u>985,509</u>	<u>4,706,127</u>	<u>2,428,892</u>	<u>10,794,532</u>	<u>9,321,453</u>
Current liabilities (payable from restricted assets):						
Accounts payable	-	-	57,325	-	57,325	-
Accrued interest payable	-	249	-	-	249	6,004
Closure and maintenance costs payable	1,500,000	-	-	-	1,500,000	-
Customer deposits	240,243	-	4,036,012	-	4,276,255	-
Total current liabilities (payable from restricted assets)	<u>1,740,243</u>	<u>249</u>	<u>4,093,337</u>	<u>-</u>	<u>5,833,829</u>	<u>6,004</u>
Total current liabilities	<u>4,414,247</u>	<u>985,758</u>	<u>8,799,464</u>	<u>2,428,892</u>	<u>16,628,361</u>	<u>9,327,457</u>
Non-current liabilities:						
Accrued compensated absences	51,123	84,185	405,842	52,647	593,797	93,819
Claims payable	-	-	-	-	-	5,767,907
Closure and maintenance costs payable	11,127,736	-	-	-	11,127,736	-
Net pension liability	643,581	467,692	8,223,295	2,148,408	11,482,976	1,947,795
SBITA liability	-	52,690	-	-	52,690	122,898
Total non-current liabilities	<u>11,822,440</u>	<u>604,567</u>	<u>8,629,137</u>	<u>2,201,055</u>	<u>23,257,199</u>	<u>7,932,419</u>
Total liabilities	<u>16,236,687</u>	<u>1,590,325</u>	<u>17,428,601</u>	<u>4,629,947</u>	<u>39,885,560</u>	<u>17,259,876</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	130,121	94,560	1,662,615	434,373	2,321,669	393,812
Deferred inflows related to other postemployment benefits	47,289	15,653	585,237	137,916	786,095	104,366
Deferred inflows related to leases	12,783	-	2,466,824	-	2,479,607	-
Total deferred inflows of resources	<u>190,193</u>	<u>110,213</u>	<u>4,714,676</u>	<u>572,289</u>	<u>5,587,371</u>	<u>498,178</u>
NET POSITION						
Net investment in capital assets	44,827,200	10,905,804	205,300,072	1,269,761	262,302,837	1,178,592
Restricted for:						
OPEB benefits	16,664	8,074	216,466	55,860	297,064	61,846
Unrestricted	14,454,524	5,161,013	101,327,189	3,121,109	124,063,835	35,651,122
Total net position	<u>\$ 59,298,388</u>	<u>\$ 16,074,891</u>	<u>\$ 306,843,727</u>	<u>\$ 4,446,730</u>	<u>\$ 386,663,736</u>	<u>\$ 36,891,560</u>

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

Indian River County, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2025

	Business-type Activities -	
	Solid Waste Disposal District	Golf Course
OPERATING REVENUES		
Charges for services	\$ 27,030,081	\$ 5,547,630
Total operating revenues	27,030,081	5,547,630
OPERATING EXPENSES		
Personal services	1,208,596	939,716
Material, supplies, services and other operating	24,301,175	2,779,689
Depreciation/amortization	1,459,725	359,736
Total operating expenses	26,969,496	4,079,141
Operating income (loss)	60,585	1,468,489
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	5,935	750
Investment income	1,487,306	251,908
Lease revenue	6,391	55,721
Gain on disposal of capital assets	-	-
Interest expense	-	(3,555)
Total nonoperating revenues (expenses)	1,499,632	304,824
Income (loss) before transfers and capital contributions	1,560,217	1,773,313
Capital grants and contributions	-	-
Transfers	-	-
Change in net position	1,560,217	1,773,313
Total net position - beginning	57,755,671	14,305,371
Change in accounting principle	(17,500)	(3,793)
Total net position - beginning, as restated	57,738,171	14,301,578
Total net position - ending	\$ 59,298,388	\$ 16,074,891

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

Enterprise Funds			Governmental
County	County	Total	Activities
Utilities	Building		Internal
			Service Funds
\$ 51,102,364	\$ 6,270,631	\$ 89,950,706	\$ 47,563,775
<u>51,102,364</u>	<u>6,270,631</u>	<u>89,950,706</u>	<u>47,563,775</u>
14,668,646	4,232,917	21,049,875	5,822,413
23,887,751	2,268,615	53,237,230	43,451,031
14,017,081	163,131	15,999,673	656,830
<u>52,573,478</u>	<u>6,664,663</u>	<u>90,286,778</u>	<u>49,930,274</u>
(1,471,114)	(394,032)	(336,072)	(2,366,499)
1,079,434	33,823	1,119,942	206,014
4,186,991	310,466	6,236,671	1,976,070
370,041	-	432,153	-
2,021,290	3,775	2,025,065	-
(2,178)	(496)	(6,229)	(6,374)
<u>7,655,578</u>	<u>347,568</u>	<u>9,807,602</u>	<u>2,175,710</u>
6,184,464	(46,464)	9,471,530	(190,789)
21,083,136	-	21,083,136	-
330,173	-	330,173	-
<u>27,597,773</u>	<u>(46,464)</u>	<u>30,884,839</u>	<u>(190,789)</u>
279,508,681	4,540,846	356,110,569	37,152,893
<u>(262,727)</u>	<u>(47,652)</u>	<u>(331,672)</u>	<u>(70,544)</u>
279,245,954	4,493,194	355,778,897	37,082,349
<u>\$ 306,843,727</u>	<u>\$ 4,446,730</u>	<u>\$ 386,663,736</u>	<u>\$ 36,891,560</u>

Indian River County, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2025

	Business-type	
	Solid Waste Disposal District	Golf Course
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 27,314,010	\$ 5,590,631
Cash paid to suppliers for goods and services	(24,087,995)	(2,781,031)
Cash paid to employees for services	(1,176,102)	(978,413)
Net cash provided by (used in) operating activities	<u>2,049,913</u>	<u>1,831,187</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers	-	-
Operating grants	5,935	750
Lease revenue	6,391	55,721
Net cash provided by (used in) noncapital financing activities	<u>12,326</u>	<u>56,471</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments on long-term debt	-	(32,460)
Interest paid on long-term debt	-	(3,649)
Proceeds from the sale of capital assets	-	-
Purchase of capital assets	(3,808,690)	(962,217)
Capital contributed by others	-	-
Net cash provided by (used in) capital and related financing activities	<u>(3,808,690)</u>	<u>(998,326)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends on investments	1,500,866	243,853
Net cash provided by investing activities	<u>1,500,866</u>	<u>243,853</u>
Net increase (decrease) in cash and investments	(245,585)	1,133,185
Cash and investments at beginning of year	30,190,460	4,599,378
Cash and investments at end of year	<u>\$ 29,944,875</u>	<u>\$ 5,732,563</u>
Classified as:		
Current assets	\$ 16,576,896	\$ 5,732,563
Restricted assets	13,367,979	-
Totals	<u>\$ 29,944,875</u>	<u>\$ 5,732,563</u>

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

Activities - Enterprise Funds

Activities - Enterprise Funds			Governmental
County	County	Total	Activities
Utilities	Building		Internal
			Service Funds
\$ 50,237,444	\$ 5,939,030	\$ 89,081,115	\$ 47,500,226
(23,377,641)	(2,269,760)	(52,516,427)	(42,748,366)
(14,543,903)	(3,918,742)	(20,617,160)	(5,512,207)
<u>12,315,900</u>	<u>(249,472)</u>	<u>15,947,528</u>	<u>(760,347)</u>
330,173	-	330,173	-
1,340,472	33,823	1,380,980	199,764
370,041	-	432,153	-
<u>2,040,686</u>	<u>33,823</u>	<u>2,143,306</u>	<u>199,764</u>
(49,869)	(42,690)	(125,019)	(184,729)
(5,368)	(905)	(9,922)	(12,324)
2,021,290	3,775	2,025,065	-
(10,278,275)	(340,311)	(15,389,493)	(233,092)
2,530,205	-	2,530,205	-
<u>(5,782,017)</u>	<u>(380,131)</u>	<u>(10,969,164)</u>	<u>(430,145)</u>
4,190,268	313,921	6,248,908	1,984,383
<u>4,190,268</u>	<u>313,921</u>	<u>6,248,908</u>	<u>1,984,383</u>
12,764,837	(281,859)	13,370,578	993,655
92,176,822	7,811,823	134,778,483	46,936,187
<u>\$ 104,941,659</u>	<u>\$ 7,529,964</u>	<u>\$ 148,149,061</u>	<u>\$ 47,929,842</u>
\$ 49,305,277	\$ 7,529,964	\$ 79,144,700	\$ 47,929,842
55,636,382	-	69,004,361	-
<u>\$ 104,941,659</u>	<u>\$ 7,529,964</u>	<u>\$ 148,149,061</u>	<u>\$ 47,929,842</u>

Continued

Indian River County, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2025

	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)	\$ 60,585	\$ 1,468,489
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation/amortization	1,459,725	359,736
(Increase) Decrease in assets:		
Accounts receivable	(77,673)	854
Due from other funds	21,231	-
Due from other governments	41,600	-
Inventories	-	665
Liens receivable	-	-
Impact fees receivable	-	-
Special assessments receivable	-	-
Leases receivable	6,534	-
Prepays and other assets	(337)	(1,500)
Increase (Decrease) in liabilities:		
Accounts payable	577,742	(1,046)
Due to other governments	(36)	539
Retainage payable	(239,779)	-
Customer deposits	63,660	-
Closure and maintenance costs payable	(124,446)	-
Pollution remediation costs payable	-	-
Net pension liability	(72,960)	(118,504)
Deferred inflows of resources related to the net pension liability	85,006	45,042
Deferred outflows of resources related to the net pension liability	(5,028)	14,714
Net OPEB asset	(4,317)	(1,439)
Deferred inflows of resources related to the net OPEB liability	(3,989)	(1,329)
Deferred outflows of resources related to the net OPEB liability	2,637	878
Deferred inflows of resources related to leases	(6,391)	-
Unearned revenues	235,004	42,147
Claims payable	-	-
Accrued compensated absences	31,145	21,941
Total adjustments	1,989,328	362,698
Net cash provided by (used in) operating activities	\$ 2,049,913	\$ 1,831,187
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributed property, infrastructure and equipment	\$ -	\$ -
Capital assets purchased through leases/SBITA	\$ -	\$ -
Capital assets purchased through accounts/retainage payable	\$ 98,715	\$ 579,177

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

<u>County Utilities</u>	<u>County Building</u>	<u>Total</u>	<u>Internal Service Funds</u>
\$ (1,471,114)	\$ (394,032)	\$ (336,072)	\$ (2,366,499)
14,017,081	163,131	15,999,673	656,830
(1,631,626)	225	(1,708,220)	(15,613)
-	-	21,231	-
(132,195)	-	(90,595)	2,064
106,935	-	107,600	(10,681)
(198,518)	-	(198,518)	-
278,603	-	278,603	-
118,464	-	118,464	-
(1,755,299)	-	(1,748,765)	-
(8,856)	(736)	(11,429)	(415,152)
861,497	(407)	1,437,786	597,287
7,582	(2)	8,083	-
(263,530)	-	(503,309)	-
446,680	-	510,340	-
-	-	(124,446)	-
5,000	-	5,000	-
(788,894)	78,296	(902,062)	307,684
928,088	291,357	1,349,493	188,580
(196,393)	(163,089)	(349,796)	(182,776)
(56,402)	(14,123)	(76,281)	(13,063)
(52,109)	(13,048)	(70,475)	(12,069)
34,445	8,625	46,585	7,978
1,821,203	-	1,814,812	-
(10,750)	(331,826)	(65,425)	(50,000)
-	-	-	531,211
256,008	126,157	435,251	13,872
<u>13,787,014</u>	<u>144,560</u>	<u>16,283,600</u>	<u>1,606,152</u>
\$ <u>12,315,900</u>	\$ <u>(249,472)</u>	\$ <u>15,947,528</u>	\$ <u>(760,347)</u>

\$ 18,552,931	\$ -	\$ 18,552,931	\$ -
\$ -	\$ -	\$ -	\$ 378,961
\$ 1,547,755	\$ -	\$ 2,225,647	\$ 121,635

Indian River County, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Custodial Fund	Other Postemployment Benefits Trust
ASSETS		
Cash and investments	\$ 11,498,112	\$ 119,989
Investments, at fair value:		
Index funds	-	17,398,516
U.S. government securities funds	-	13,851,538
Money market fund	-	3,466,217
Due from hospitals	24,005,352	-
Total assets	35,503,464	34,836,260
LIABILITIES		
Accounts payable	1,173,550	
Due to other governments	29,302,632	-
Total liabilities	30,476,182	-
NET POSITION		
Restricted for:		
Individuals, organizations, and other governments	5,027,282	-
Other postemployment benefits	-	34,836,260
Total net position	\$ 5,027,282	\$ 34,836,260

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

Indian River County, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2025

	Custodial Fund	Other Postemployment Benefits Trust
ADDITIONS		
Contributions:		
Hospital contributions	\$ 24,005,352	\$ -
Tax deed collections	1,139,753	-
Court ordered collections	20,214,538	-
Court fines for other governments	38,077,506	-
Property tax collections for other governments	265,061,425	-
License and tax collections due to state agencies	32,928,147	-
Employer contributions	-	528,604
Investment income:		
Net appreciation in fair value of investments	40,052	3,246,093
Less investment expense	-	(8,040)
Net investment income	40,052	3,238,053
Total additions	381,466,773	3,766,657
DEDUCTIONS		
Benefit payments	-	2,658,938
Hospital payments due to the state	24,045,404	-
Tax deed sale payments	1,135,021	-
Court ordered payments	20,394,119	-
Beneficiary payments	38,078,520	-
Payments of property taxes to other governments	265,061,425	-
Payments of license and tax collections to state agencies	32,928,147	-
Total deductions	381,642,636	2,658,938
Change in net position	(175,863)	1,107,719
Net position - beginning of year	5,203,145	33,728,541
Net position - end of year	\$ 5,027,282	\$ 34,836,260

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



“A Century in Paradise”

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

Note

1	Summary of Significant Accounting Policies	48
2	Stewardship, Compliance, and Accountability	62
3	Cash and Investments	63
4	Property Tax Revenues	68
5	Capital Assets	69
6	Restricted Cash and Investments	72
7	Receivables	72
8	Interfund Balances	73
9	Interfund Transfers	73
10	Payables	74
11	Long-term Liabilities	75
12	Provision for Closure Costs	79
13	Pollution Remediation	80
14	Retirement Plan	81
15	Other Postemployments Benefits Plan (OPEB)	88
16	Leases	94
17	Subscription-Based Information Technology Arrangements (SBITA)	97
18	Fund Balance	99
19	Net Position	100
20	Risk Management	101
21	Commitments and Contingencies	102
22	Subsequent Events	103

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

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 173,013. 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 relationship 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

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 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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*.

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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

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 are recorded as another 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 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 fund financial statements, rather than reported as an expense. Issuance of long-term debt are recorded as a liability in the fund financial statements, rather than as another 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 fund financial statements include financial information for the Custodial Fund and the Other Postemployment Benefits 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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.

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 and grant funding.

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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

2. 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.

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.

3. 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.

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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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, 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 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. 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 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 County's funds and are reported as current restricted cash and investments 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 service accounts receivables that may become uncollectible. At September 30, 2025, the allowance for water and sewer was \$878,400 and for ambulance services was \$2,016,640. No other allowances for doubtful accounts are maintained since other accounts receivable are considered collectible as reported at September 30, 2025.

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 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 comprise the trade accounts receivable allowance for doubtful accounts.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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. Prepaid Items

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 tangible assets with a useful life greater than one year and a minimum value threshold as outlined below:

- Tangible personal property (including machinery and equipment) - \$5,000
- Intangible assets – computer software (not classified as Subscription-Based Information Technology Arrangement (SBITA) - \$5,000 per license
- Land, buildings, improvements, infrastructure and intangible assets (excluding computer software not classified as a SBITA) - \$25,000
- Utility meters – multiple purchases made within a fiscal year amounting to \$50,000 or more
- Furniture and computers – similar purchases that are less than the threshold made within a fiscal year collectively amounting to \$100,000 or more
- Library books and collections – initial collections are capitalized and reoccurring purchases that are less than the threshold made within a fiscal year collectively amounting to \$500,000 or more

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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 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.

Right to use assets are amortized over the life of the contract. 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:

<u>Assets</u>	<u>Years</u>
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

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 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 \$43,666 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 \$22,073,712. The sources of the unavailable revenues are special assessments on road paving, ambulance service billings, investment interest earnings, opioid settlements, and state and federal grant revenues. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

There are also deferred outflows and inflows of items related to Other Postemployment Benefits (OPEB) and pensions. Detail on the composition of the deferred inflows and outflows related to pensions and OPEB are further discussed in Notes 14 and 15.

Also reported are deferred inflows 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 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 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 purchase of one year or less, which are reported at cost.

11. Unearned Revenues

Unearned revenues represent revenues which are available but not earned. At September 30, 2025, the total amount of unearned revenues reported on the statement of net position for the governmental activities is \$3,740,258 and for the business-type activities is \$2,352,539.

12. Accrued Compensated Absences

The County recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent fiscal years, (3) is more likely than not to be used as time off or settled during or upon separation from employment. Vacation and sick leave qualify for liability recognition. 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. The liability for compensated absences is reported in the government-wide and proprietary fund financial statements. Both the current and non-current 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. Additional information is provided in Note 11.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 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 noncancelable 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 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 noncancelable 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 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 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

17. Subscription-Based Information Technology Arrangements (SBITA)

The County 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 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 subscriptions 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.

18. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

19. New Accounting Pronouncements

The County implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

The County also implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the informational needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

The County 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 department 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 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 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

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 Statement of Net Position with the amounts discussed in the footnotes below.

Statement of Net Position:

Cash and investments	\$ 513,968,483
Restricted cash and investments	95,895,075

Statement of Fiduciary Net Position-Custodial Fund:

Cash and investments	<u>11,498,112</u>
Total	<u>\$ 621,361,670</u>

Deposits	\$ 155,918,048
Investments	<u>465,443,622</u>
Total	<u>\$ 621,361,670</u>

A. Deposits

At September 30, 2025, the carrying value of the primary government’s deposits, including \$11,498,112 in the Custodial Fund was \$155,918,048 and the bank balance was \$159,095,599. 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, 2025, accrued interest for the County’s portfolio totaled \$3,804,210 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 3 - CASH AND INVESTMENTS - CONTINUED

C. Investments

As of September 30, 2025, the County had the following investments:

Investment Type	Fair Value	Weighted Average Maturity In Years	Investment Portfolio Percentage***	Credit Ratings*
Fixed Rate Debt Instruments:				
U.S. Treasuries	\$ 229,423,570	0.92	49.29%	N/A
U.S. Agencies:**				
Federal Farm Credit Bureau	51,065,740	2.08	10.97	AA+
Federal Home Loan Bank	33,521,320	1.95	7.20	AA+
Federal Home Loan Mortgage	7,993,840	2.82	1.72	AA+
Federal National Mortgage Assoc.	24,972,630	2.38	5.37	AA+
Other Market Rate Investments:				
FLCLASS	52,631,057	0.12	11.31	AAAm
Florida Prime	2,359,243	0.13	0.51	AAAm
Florida Trust Day to Day Fund	40,201,870	0.09	8.63	AAAm
FLSTAR	23,274,352	0.14	5.00	AAAm
Total Fair Value	\$ 465,443,622		100.00%	
Weighted Average Maturity of Investments		1.00		

* 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 County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset, 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 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. 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 3 - CASH AND INVESTMENTS - CONTINUED

The County'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 (NAV), 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, 2025. 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 Risks

Florida Statutes, Section 218.415 and the County'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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

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 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 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 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, 2025, 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 the FLTRUST Day to Day Fund were held by UMB Bank and FLSTAR was held by JP Morgan Chase & Co. 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 3 - CASH AND INVESTMENTS - CONTINUED

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, 2025 was \$528,604. The cash balance in the OPEB Trust at September 30, 2025 was \$119,989. 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 January 9, 2024). The County 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, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 9.53%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 3 - CASH AND INVESTMENTS - CONTINUED

As of September 30, 2025, the OPEB Trust had the following investments:

Investment Type	Fair Value	Weighted Average Maturity In Years	Portfolio Percentage
Vanguard 500 Index	\$ 7,834,496	N/A	22.57%
Vanguard All World Ex-US	6,958,341	N/A	20.04
Vanguard Mid Cap Index	1,747,205	N/A	5.03
Vanguard Small Cap Index	858,474	N/A	2.47
Vanguard Short Term Treasury	10,388,555	2.40	29.92
Vanguard Intermediate Treasury	3,462,983	5.60	9.98
Vanguard Cash Resrv Money Mkt	3,466,217	0.16	9.99
Total Fair Value	\$ 34,716,271		100.00%

The County had the following recurring fair value measurements for investments in the OPEB Trust as of September 30, 2025:

	Level 1	Level 2	Level 3	Total
Index Funds	\$ 17,398,516	\$ -	\$ -	17,398,516
U.S. Government Securities Funds	13,851,538	-	-	13,851,538
Money Market Fund	3,466,217	-	-	3,466,217
Total investments	\$ 34,716,271	\$ -	\$ -	34,716,271

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 2024-2025 fiscal year were levied in October 2024. 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 5 - CAPITAL ASSETS

A. Governmental Activities

Primary Government Governmental Activities:	<u>Balance 10/1/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance 9/30/2025</u>
Capital assets, not being depreciated/amortized					
Land	\$ 138,375,260	\$ -	\$ -	\$ 2,797,242	\$ 141,172,502
Construction in progress	123,151,918	47,476,186	(9,141,664)	(85,579,930)	75,906,510
Right-of-way	79,101,079	405,463	-	-	79,506,542
Intangibles	1,877,658	-	-	-	1,877,658
Infrastructure	<u>3,575,067</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,575,067</u>
Total capital assets, not being depreciated/amortized	<u>346,080,982</u>	<u>47,881,649</u>	<u>(9,141,664)</u>	<u>(82,782,688)</u>	<u>302,038,279</u>
Capital assets, being depreciated/amortized					
Buildings and improvements	287,134,922	7,261,976	-	15,810,224	310,207,122
Equipment	92,819,154	10,723,976	(6,481,325)	-	97,061,805
Intangibles	5,172,721	-	(25,925)	364,905	5,511,701
Infrastructure	458,381,212	337,021	-	66,607,559	525,325,792
Leases:					
Land	604,295	-	-	-	604,295
Buildings and improvements	313,030	342,705	(89,578)	-	566,157
Equipment	335,857	-	-	-	335,857
Subscription assets	<u>10,839,628</u>	<u>6,004,155</u>	<u>(7,875,086)</u>	<u>-</u>	<u>8,968,697</u>
Total capital assets, being depreciated/amortized	<u>855,600,819</u>	<u>24,669,833</u>	<u>(14,471,914)</u>	<u>82,782,688</u>	<u>948,581,426</u>
Less accumulated depreciation/amortization for:					
Buildings and improvements	(128,878,551)	(8,865,857)	-	-	(137,744,408)
Equipment	(66,618,071)	(7,421,739)	6,039,880	-	(67,999,930)
Intangibles	(4,648,237)	(136,780)	25,925	-	(4,759,092)
Infrastructure	(286,113,924)	(11,106,128)	-	-	(297,220,052)
Leases:					
Land	(60,429)	(20,144)	-	-	(80,573)
Buildings and improvements	(226,681)	(151,251)	89,578	-	(288,354)
Equipment	(116,573)	(70,769)	-	-	(187,342)
Subscription assets	<u>(3,940,476)</u>	<u>(3,133,724)</u>	<u>4,796,383</u>	<u>-</u>	<u>(2,277,817)</u>
Total accumulated depreciation/amortization	<u>(490,602,942)</u>	<u>(30,906,392)</u>	<u>10,951,766</u>	<u>-</u>	<u>(510,557,568)</u>
Total capital assets, being depreciated/amortized, net	<u>364,997,877</u>	<u>(6,236,559)</u>	<u>(3,520,148)</u>	<u>82,782,688</u>	<u>438,023,858</u>
Governmental activities capital assets, net	<u>\$ 711,078,859</u>	<u>\$ 41,645,090</u>	<u>\$(12,661,812)</u>	<u>\$ -</u>	<u>\$ 740,062,137</u>

The County does not currently hold any capital assets in governmental activities for sale within the next year.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

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	\$ 4,742,818
Public safety	9,460,963
Physical environment	1,539,012
Transportation	9,726,185
Human services	190,176
Culture/recreation	4,567,000
Court related	23,408
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	656,830
Total depreciation/amortization expense – governmental activities	<u><u>\$ 30,906,392</u></u>

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 5 - CAPITAL ASSETS – CONTINUED

B. Business-type Activities

Primary Government Business-type Activities:	Balance 10/1/2024	Additions	Deletions	Transfers	Balance 9/30/2025
Capital assets, not being depreciated/amortized					
Land	\$ 32,639,716	\$ -	\$ -	\$ -	\$ 32,639,716
Construction in progress	47,088,428	12,316,093	-	(19,403,592)	40,000,929
Intangibles	3,363,817	72,123	-	-	3,435,940
Total capital assets, not being depreciated/amortized	<u>83,091,961</u>	<u>12,388,216</u>	<u>-</u>	<u>(19,403,592)</u>	<u>76,076,585</u>
Capital assets, being depreciated/amortized					
Buildings and improvements	510,487,268	18,443,142	(101,146)	19,167,734	547,996,998
Equipment	30,610,387	3,007,374	(529,074)	235,858	33,324,545
Intangibles	1,245,931	-	(122,500)	-	1,123,431
Subscription assets	486,148	-	(162,068)	-	324,080
Total capital assets, being depreciated/amortized	<u>542,829,734</u>	<u>21,450,516</u>	<u>(914,788)</u>	<u>19,403,592</u>	<u>582,769,054</u>
Less accumulated depreciation/amortization for:					
Buildings and improvements	(362,672,075)	(13,132,148)	101,146	-	(375,703,077)
Equipment	(15,141,995)	(2,686,277)	677,257	-	(17,151,015)
Intangibles	(1,189,691)	(14,360)	122,500	-	(1,081,551)
Subscription assets	(231,953)	(166,888)	162,068	-	(236,773)
Total accumulated depreciation/amortization	<u>(379,235,714)</u>	<u>(15,999,673)</u>	<u>1,062,971</u>	<u>-</u>	<u>(394,172,416)</u>
Total capital assets, being depreciated/amortized, net	<u>163,594,020</u>	<u>5,450,843</u>	<u>148,183</u>	<u>19,403,592</u>	<u>188,596,638</u>
Business-type activities capital assets, net	<u>\$ 246,685,981</u>	<u>\$ 17,839,059</u>	<u>\$ 148,183</u>	<u>\$ -</u>	<u>\$ 264,673,223</u>

The County Utilities Fund is currently holding land that it anticipates selling in the next fiscal year. This parcel was originally acquired with a wastewater facility that is no longer used. This asset has a current book value of \$241,000.

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

Solid Waste Disposal District	\$1,459,725
Golf Course	359,736
County Utilities	14,017,081
County Building	163,131
Total depreciation/amortization expense – governmental activities	<u>\$15,999,673</u>

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 6 – RESTRICTED CASH AND INVESTMENTS

	Governmental Activities	Business-type Activities	Total
Current portion of debt	\$ 1,100,000	\$ -	\$ 1,100,000
Customer deposits	-	4,276,255	4,276,255
Capital construction	-	52,100,370	52,100,370
Closure and maintenance costs	-	12,627,736	12,627,736
Unspent bond proceeds	25,790,714	-	25,790,714
Total	\$ 26,890,714	\$ 69,004,361	\$ 95,895,075

NOTE 7 – RECEIVABLES

Receivables at September 30, 2025 were as follows:

	Governmental Activities	Business-type Activities
Accounts	\$ 11,183,928	\$ 6,157,456
Allowance for uncollectible accounts receivable	(2,016,640)	(878,400)
Leases	1,301,902	2,440,010
Due from other governments	22,890,186	456,874
Interest	2,897,816	901,494
Total receivables, net	36,257,192	9,077,434
Restricted:		
Special assessments	234,629	713,684
Impact fees		68,429
Liens		2,349,691
Total receivables, net payable from restricted assets	234,629	3,131,804
Total	\$ 36,491,821	\$ 12,209,238
Amounts not expected to be collected within one year	\$ 1,101,566	\$ 2,162,685

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 8 - INTERFUND BALANCES

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
<u>Major Governmental Funds:</u>		
General Fund	Coastal Engineering Fund	\$ 5,055,000
General Fund	Nonmajor Governmental Funds	<u>232,000</u>
		<u>5,287,000</u>
Emergency Services District Fund	General Fund	<u>450,107</u>
Optional Sales Tax Fund	General Fund	<u>254,995</u>
<u>Nonmajor Governmental Funds:</u>		
Vero Lake Estates Fund	General Fund	1,674
East Gifford Stormwater Fund	General Fund	12
Streetlighting District Fund	General Fund	1,989
Special Law Enforcement Fund	General Fund	8
Land Acquisition Bonds Fund	General Fund	<u>12,368</u>
		<u>16,051</u>
Total Governmental Funds		<u>\$ 6,008,153</u>
<u>Major Enterprise Funds:</u>		
Solid Waste Disposal District Fund	General Fund	\$ 140,722
Utilities Fund	General Fund	<u>171</u>
Total Enterprise Funds		<u>\$ 140,893</u>

The amounts due from the General Fund represent excess fees and payments of the constitutional officers remitted to various funds subsequent to September 30, 2025. 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 9 - INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2025, consisted of the following:

	Transfers In:					Total
	General Fund	Transportation Fund	Coastal Engineering Fund	Nonmajor Governmental Funds	Utilities Fund	
<u>Transfers Out:</u>						
General Fund	\$ -	\$ 20,049,336	\$ 200,201	\$ -	\$ -	\$ 20,249,537
Impact Fee Fund	-	-	-	550,000	-	550,000
Transportation Fund	-	-	-	-	291,029	291,029
Emergency Services District Fund	1,345,066	-	-	-	-	1,345,066
Optional Sales Tax Fund	1,424,769	-	-	2,158,835	39,144	3,622,748
Nonmajor Governmental Funds	<u>330,404</u>	<u>-</u>	<u>-</u>	<u>142,072</u>	<u>-</u>	<u>472,476</u>
Total	<u>\$ 3,100,239</u>	<u>\$ 20,049,336</u>	<u>\$ 200,201</u>	<u>\$ 2,850,907</u>	<u>\$ 330,173</u>	<u>\$ 26,530,856</u>

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 9 - INTERFUND TRANSFERS - CONTINUED

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 stormwater revenues to offset Osprey Marsh employee costs accounted for in the utilities fund, 4) use capital project fund revenues for equipment and improvements for the Sheriff's Office and subsidize the North Sebastian Septic to Sewer incentive program, and 5) 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, 2025, were as follows:

	Primary Government	
	Governmental Activities	Business-type Activities
Accounts	\$ 15,953,853	\$ 6,009,615
Retainage	1,106,589	252,828
Due to other governments	5,339,137	98,858
Salaries and benefits	6,644,723	574,922
Total	\$ 29,044,302	\$ 6,936,223

The County has not engaged in any short-term debt activity during fiscal year 2025 other than that listed in Note 8.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 11 - LONG-TERM LIABILITIES

A. Changes in Long-Term Liabilities

Changes in Long-Term Liabilities

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds payable:					
Spring Training Facility					
Revenue Bonds - Series 2001	\$ 2,595,000	\$ -	\$ 355,000	\$ 2,240,000	\$ 375,000
General Obligation Bonds - Series 2024	<u>22,795,000</u>	<u>-</u>	<u>715,000</u>	<u>22,080,000</u>	<u>725,000</u>
Subtotal	<u>25,390,000</u>	<u>-</u>	<u>1,070,000</u>	<u>24,320,000</u>	<u>1,100,000</u>
Add: Unamortized bond premium	<u>2,176,896</u>	<u>-</u>	<u>110,223</u>	<u>2,066,673</u>	<u>-</u>
Total bonds payable	<u>27,566,896</u>	<u>-</u>	<u>1,180,223</u>	<u>26,386,673</u>	<u>1,100,000</u>
Leases	871,561	342,705	235,867	978,399	196,187
SBITA	6,317,400	5,959,730	5,802,643	6,474,487	1,408,495
Other liabilities:					
Pollution remediation	1,660,000	-	100,000	1,560,000	338,333
Claims payable	11,477,482	31,831,401	31,300,190	12,008,693	6,240,786
Compensated Absences	<u>20,684,316</u>	<u>1,765,271</u> *	<u>-</u>	<u>22,449,587</u>	<u>15,517,466</u>
Total other liabilities	<u>33,821,798</u>	<u>33,596,672</u>	<u>31,400,190</u>	<u>36,018,280</u>	<u>22,096,585</u>
Governmental activities long-term liabilities	<u>\$ 68,577,655</u>	<u>\$ 39,899,107</u>	<u>\$ 38,618,923</u>	<u>\$ 69,857,839</u>	<u>\$ 24,801,267</u>
Business-type Activities:					
SBITA	\$ 211,328	\$ -	\$ 125,019	\$ 86,309	\$ 33,619
Other liabilities:					
Pollution remediation	72,000	5,000	-	77,000	77,000
Landfill closure and maintenance costs	12,752,182	2,822,124	2,946,570	12,627,736	1,500,000
Compensated absences	<u>1,576,612</u>	<u>435,250</u> *	<u>-</u>	<u>2,011,862</u>	<u>1,418,065</u>
Total other liabilities	<u>14,400,794</u>	<u>3,262,374</u>	<u>2,946,570</u>	<u>14,716,598</u>	<u>2,995,065</u>
Business-type activities long-term liabilities	<u>\$ 14,612,122</u>	<u>\$ 3,262,374</u>	<u>\$ 3,071,589</u>	<u>\$ 14,802,907</u>	<u>\$ 3,028,684</u>

*The change in the compensated absences liability is presented as a net change.

Due to the implementation of GASB Statement No. 101, *Compensated Absences*, the balances reported at October 1, 2024 had to be restated. The previously reported balance for Governmental Activities was \$19,129,129 and \$1,244,939 for Business-type Activities.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 11 - LONG-TERM LIABILITIES - CONTINUED

B. Primary Government

Governmental Activities

Annual Debt Service Payments – Governmental Activities

The annual debt service payments for bonds outstanding at September 30, 2025, are as follows:

Fiscal Year Ending September 30	General Obligation Bonds Series 2024		Spring Training Facility Revenue Bonds Series 2001	
	Principal	Interest	Principal	Interest
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	880,000	898,350	455,000	31,750
2031-2035	5,110,000	3,785,750	180,000	9,000
2036-2040	6,520,000	2,374,000	-	-
2041-2044	6,445,000	673,050	-	-
Total	<u>22,080,000</u>	<u>\$ 11,724,800</u>	<u>2,240,000</u>	<u>\$ 373,000</u>
Less:				
Current portion	725,000		375,000	
Add:				
Unamortized bond premium	<u>2,066,673</u>		<u>-</u>	
Total	<u>\$ 23,421,673</u>		<u>\$ 1,865,000</u>	

General Obligation Bonds, Series 2024

Purpose - On July 10, 2024, the County 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, 2025, the unamortized balance was \$2,066,673.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 11 - LONG-TERM LIABILITIES - CONTINUED

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

Bonds Issued - At September 30, 2025, General Obligation Bonds, Series 2024, consisted of the following:

<u>Description</u>	<u>Interest Rates and Date</u>	<u>Maturity</u>	<u>Issue</u>	<u>Outstanding at September 30, 2025</u>
General Obligation Bonds, Series 2024	4.00%-5.00% 1/1 and 7/1	2044	\$ 22,795,000	\$ <u>22,080,000</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 County in whole or in part on any date on or after July 1, 2034, and if in part, from such maturities as the County shall designate at the Redemption Price of par plus accrued interest to the redemption date.

Arbitrage Liability – An interim arbitrage analysis completed as of July 10, 2025, determined that there was a cumulative rebate liability in the amount of \$126,272. This amount is reported as Due to Other Governments in the nonmajor governmental funds on the balance sheet. Final calculation and rebate is not required until July 10, 2029.

Spring Training Facility Revenue Bonds, Series 2001

Purpose - On August 15, 2001, the County issued \$16,810,000 of Spring Training Facility Revenue Bonds, Series 2001. The Series 2001 bonds were 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. Pledged revenues were as follows:

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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 11 - LONG-TERM LIABILITIES - CONTINUED

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.

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, 2025 is \$43,666 and is reflected as a deferred outflow of resources on the government-wide Statement of Net Position.

The current principal and interest payments of \$475,875 represent 95% of the State subsidy pledged revenue. The total principal and interest remaining to be paid on the bonds is \$2,613,000.

Bonds Issued - At September 30, 2025, Spring Training Facility Revenue Bonds consisted of the following:

<u>Description</u>	<u>Interest Rates and Date</u>	<u>Maturity</u>	<u>Issue</u>	<u>Outstanding at September 30, 2025</u>
Spring Training Facility Revenue Bonds, Series 2001	3.30%-5.25% 4/1 and 10/1	2031	\$ 16,810,000	\$ <u>2,240,000</u>

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

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

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 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 \$10.2 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	Estimated Closing	Amount
Class I - Segment III, Cell II	56%	2028	\$ 10,968,382
Construction and Demolition	95%	2029	1,659,354
Total account balance at 9/30/25			\$ 12,627,736

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, 2025, \$12,613,053 was on deposit at the Florida Cooperative Liquid Assets Securities System (FLCLASS) and \$14,683 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 09/30/24	\$ 12,752,182
03/28/25 closure withdrawal	(1,014,445)
05/06/25 closure withdrawal	(550,165)
07/01/25 closure withdrawal	(897,094)
09/17/25 closure withdrawal	(480,127)
09/26/25 closure withdrawal	(4,739)
Deposits	2,822,124
Ending balance 09/30/25	\$ 12,627,736

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 12 - 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 \$12,627,736 liability for closure and long-term care costs, management estimates that \$1,500,000 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 \$1,637,000 at September 30, 2025 for both sites. Of the \$1,637,000 liability for pollution remediation, management estimates that \$415,333 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 \$1,560,000 and will be paid from the Optional Sales Tax Fund.

Total Governmental Activities liability: \$ 1,560,000

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 \$77,000 and will be paid from the Utilities Operating Fund.

Total Business-type Activities liability: \$ 77,000

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 14 - RETIREMENT PLAN

Florida Retirement System and Health Insurance Subsidy

The County participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the County's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the County are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided and Employees Covered

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service. All vested members enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. Special Risk members 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 eligible for normal retirement benefits.

Employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Special Risk members who retire at or after age 60 with at least 8 years of credited service, or with 30 years of service regardless of age, are eligible for normal retirement benefits. Members of both Plans may include up to four years of credit for military service toward creditable service.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 14 - RETIREMENT PLAN - CONTINUED

The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Employees may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular, DROP, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

Financial Statements

Financial statements and other supplementary information of the FRS are included in the State's Annual Comprehensive Financial Report, which is available from the Florida Department of Financial Services, Bureau of Financial Reporting Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; by telephone at (850) 413-5511; or at the Department's website (www.myfloridacfo.com). An annual report on the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from:

Florida Department of Management Services
Division of Retirement
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 14 - RETIREMENT PLAN - CONTINUED

Contributions

The County participates in certain classes of FRS membership. All classes, except for DROP, require a 3% employee contribution. Employer contribution rates for each class in effect during the year ended September 30, 2025, are as follows (contribution rates are in agreement with the actuarially determined rates):

<u>FRS Membership Plan & Class</u>	<u>Through June 30, 2025</u>	<u>Through June 30, 2026</u>
Regular	13.63%	14.03%
Senior Management	34.52%	33.24%
Special Risk	32.79%	35.19%
Elected Official	58.68%	54.57%
DROP	21.13%	22.02%
Retiree Rehire - Regular	6.84%	6.87%

Current-year employer HIS contributions were made at a rate of 2.00% of covered payroll, which are included in the above rates.

For the plan year ended June 30, 2025, actual contributions made for employees participating in the FRS and HIS were as follows:

Employer Contributions – FRS	\$ 25,361,509
Employer Contributions – HIS	\$ 2,581,034
Employee Contributions - FRS	\$ 3,871,551

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County’s proportion of the net pension liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, as actuarially determined. At June 30, 2025 and June 30, 2024, the County’s proportionate share of the FRS and HIS net pension liabilities were as follows:

<u>Plan</u>	<u>2025</u>	<u>2024</u>
FRS	0.407308118%	0.385758059%
HIS	0.281246011%	0.268432562%

The County anticipates that the pension liability will be liquidated in the following manner: General Fund 53 percent, Emergency Services District Fund 34 percent, Enterprise Funds 7 percent, and the remaining 6 percent is by the Other Governmental Funds and Internal Service Funds.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 14 - RETIREMENT PLAN – CONTINUED

For the plan year ended June 30, 2025, pension expense was recognized related to the FRS and HIS plans as follows:

Plan	Pension Expense
FRS	\$ 16,523,442
HIS	1,623,223
Total	<u>\$ 18,146,665</u>

Deferred outflows/inflows related to pensions:

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

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 13,501,770	\$ -	\$ 215,186	\$ (57,184)
Changes of assumptions	14,679,323	-	319,070	(8,719,220)
Net difference between projected and actual investment earnings	-	(21,105,193)	-	(30,003)
Change in proportionate share	12,859,217	(2,175,087)	3,633,880	(759,484)
Contributions subsequent to measurement date	6,720,132	-	662,114	-
Total	\$ 47,760,442	\$ (23,280,280)	\$ 4,830,250	\$ (9,565,891)

The above amounts for deferred outflows of resources for contributions related to pensions resulting from contributions subsequent to the measurement date (\$6,720,132 for the FRS and \$662,114 for the HIS) will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

	FRS	HIS	Total
2026	\$23,486,783	\$ (951,712)	\$22,535,071
2027	(523,416)	(1,528,499)	(2,051,915)
2028	(2,398,217)	(1,374,624)	(3,772,841)
2029	(2,805,120)	(947,663)	(3,752,783)
2030	-	(595,257)	(595,257)
Thereafter	-	-	-
	\$17,760,030	\$ (5,397,755)	\$12,362,275

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 14 - RETIREMENT PLAN – CONTINUED

Actuarial assumptions:

The actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2024 for the period July 1, 2018 through June 30, 2023. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.70%. This rate is consistent with the prior year rate of 6.70%. The plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20% was used to determine the total pension for the program. This rate increased from the prior year rate, which was 3.93%. Mortality assumptions for both plans were based on the PUB-2010 base table, varies by member category and sex, projected generationally with Scale MP-2021.

Long-term expected rate of return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2025, the FRS Actuarial Assumptions Conference reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman’s assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Expected Rate of Return</u>
Cash	1.0%	3.2%
Fixed income	29.0%	5.5%
Global equities	45.0%	8.5%
Real estate	12.0%	8.4%
Private equity	11.0%	12.4%
Strategic investments	2.0%	6.5%
Total	<u>100.0%</u>	

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 14 - RETIREMENT PLAN – CONTINUED

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the proportionate shares of the FRS and HIS net pension liability of the County calculated using the current discount rates, as well as what the County’s net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

Plan	Current Discount Rate	NPL with 1% Decrease	NPL at Current Discount Rate	NPL with 1% Increase
FRS	6.70%	\$ 248,074,945	\$ 126,408,609	\$ 24,405,313
HIS	5.20%	\$ 40,650,544	\$ 36,048,550	\$ 32,188,941

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 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. 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 their 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, 2025, 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. 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 14 – RETIREMENT PLAN - CONTINUED

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.

The County's Investment Plan employer contributions and pension expense totaled \$5,182,790 for fiscal year ended September 30, 2025. Employee contributions totaled \$794,926 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 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, 2025, the contribution rate for eligible employees was 7.16%, calculated as the difference between the regular class employer rate of 14.03%, and the regular class rehire rate of 6.87%. Employer contributions totaled \$9,954 for fiscal year 2025.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 14 – RETIREMENT PLAN - CONTINUED

Deferred Compensation

The Board offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457(b). The plan is available to all Board employees and permits employees to defer income taxation on retirement savings into future years. Those savings are available to employees as determined under the terms and conditions of the respective plan. Because all assets of the plan must be held in trust for the exclusive benefit of plan participants and their beneficiaries and the plan is administered by a third party, Lincoln Financial, this plan is not accounted for in the Board's financial statements. During the fiscal year, required employer contributions were made for one contract employee and equaled 50 percent of the normal annual contribution limit and the catch-up contribution limit. These employer contributions totaled \$11,996 for fiscal year 2025.

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 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 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 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 health insurance premiums, effective October 1, 2024, range from \$307.26 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

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

The County 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:

Hired Before 2/1/2006				Hired On or After 2/1/2006
Retirement Date	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>

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

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

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; 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 County. For the year ended September 30, 2025, the County contributed \$0.5 million to the qualifying OPEB Trust. Benefits to plan members totaled \$2.7 million. The County anticipates that the OPEB liability will be liquidated in the following manner: General Fund 54%, Emergency Services District Fund 34%, Enterprise Funds 6%, Internal Service Funds 1%, and the remaining 5% is by Other Governmental Funds. It is the County's policy to base future 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 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, 2025, were as follows:

Total OPEB liability	\$ 30,533,271
Plan fiduciary net position	<u>(34,836,260)</u>
County's net OPEB liability (asset)	<u>\$ (4,302,989)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	114.09%

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 15 - 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 9/30/2024	\$ 30,701,952	\$ 33,728,541	\$ (3,026,589)
Changes for the year:			
Service cost	686,706	-	686,706
Interest	1,803,551	-	1,803,551
Contributions - employer	-	528,604	(528,604)
Net investment income	-	3,238,053	(3,238,053)
Benefit payments	(2,658,938)	(2,658,938)	-
Net changes	(168,681)	1,107,719	(1,276,400)
Balances at 9/30/2025	<u>\$ 30,533,271</u>	<u>\$ 34,836,260</u>	<u>\$ (4,302,989)</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 4.90%; 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

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

The County has a policy and a track record 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 Single Discount Rate Assumption**

1% Decrease (5.00%)	Current Single Discount Rate Assumption (6.00%)	1% Increase (7.00%)
\$(2,109,611)	\$(4,302,989)	\$(6,301,026)

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%)
\$(7,066,997)	\$(4,302,989)	\$(1,073,202)

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

For the year ended September 30, 2025, the County recognized OPEB expense of (\$1,147,525). At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

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

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,326,013	\$ (1,593,505)
Changes in assumptions	807,432	(4,116,905)
Net difference between projected and actual earnings on OPEB plan investments	-	(2,536,318)
	<u>\$ 2,133,445</u>	<u>\$ (8,246,728)</u>

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

<u>Year Ending September 30:</u>	<u>Net Deferred (In)/Outflows of Resources</u>
2026	\$ (1,203,169)
2027	(1,472,847)
2028	(1,199,469)
2029	(528,042)
2030	(281,383)
Thereafter	(1,428,373)
Total	<u>\$ (6,113,283)</u>

NOTE 16 – LEASES

A. Governmental Funds

1. Lessee

The County is involved in multiple agreements as a lessee that qualify as long-term lease 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 County will not own the assets at the end of the contract term and the noncancelable term of the agreements surpass one year.

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Airport Land	26 years
Copiers	2-44 months
Mail Machine	13-47 months
Office Space	6-33 months

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 16 – LEASES – CONTINUED

The assets acquired through the leases are summarized as follows:

Land	\$	604,295
Buildings		566,157
Equipment		335,857
Less: accumulated amortization		<u>(556,269)</u>
Net book value	\$	<u>950,040</u>

The net present value of future minimum payments as of September 30, 2025, was as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 196,187	\$ 22,472
2027	165,032	16,548
2028	119,385	11,657
2029	21,825	9,765
2030	17,403	9,360
2031-2035	92,405	41,411
2036-2040	102,104	31,713
2041-2045	112,859	20,957
2046-2050	124,723	9,093
2051	<u>26,476</u>	<u>287</u>
Totals	<u>\$ 978,399</u>	<u>\$ 173,263</u>

Leases payable activity for the year ended September 30, 2025, was as follows:

	<u>Beginning</u>		<u>Ending</u>	<u>Due Within</u>
	<u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u>
				<u>One Year</u>
Leases payable	<u>\$ 871,561</u>	<u>\$ 342,705</u>	<u>\$ (235,867)</u>	<u>\$ 978,399</u>
				<u>\$ 196,187</u>

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 16 – LEASES – CONTINUED

2. Lessor

The County 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 County 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, 2025, was \$307,729.

Asset Type	Remaining Term of Agreements
Land	1-13 years
Buildings	2-8 years

Leases receivable activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Leases receivable	\$1,545,877	\$ 42,052	\$ (286,027)	\$ 1,301,902

B. Business-type Activities

The County 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 County 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, 2025, was \$384,381.

Asset Type	Remaining Term of Agreements
Land	1-10 years

Leases receivable activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Leases receivable	\$ 691,245	\$ 2,187,654	\$ (438,889)	\$ 2,440,010

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 16 – LEASES – CONTINUED

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, 2025 was \$55,721. The current agreement will end March 31, 2027, if not renewed before then.

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

A. Governmental Activities

The County 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 County 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	1 - 97 months

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$ 8,968,697
Less: accumulated amortization	(2,277,817)
Net book value	\$ 6,690,880

The net present value of future minimum payments as of September 30, 2025, were as follows:

Year Ended	Principal	Interest
2026	\$ 1,408,495	\$ 179,714
2027	1,369,687	157,687
2028	1,234,242	107,790
2029	821,565	62,359
2030	406,083	42,085
2031	401,099	31,652
2032	411,384	21,368
2033	421,932	10,819
Total	\$ 6,474,487	\$ 613,474

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

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

SBITA liability activity for the year ended September 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
SBITA Liability	\$ 6,317,400	\$ 5,959,730	\$ (5,802,643)	\$ 6,474,487	\$ 1,408,495

B. Business-type Activities

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Software	1 - 30 months

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$ 324,080
Less: accumulated amortization	<u>(236,773)</u>
Net book value	<u>\$ 87,307</u>

The net present value of future minimum payments as of September 30, 2025, were as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 33,619	\$ 2,491
2027	34,818	1,292
2028	<u>17,872</u>	<u>183</u>
Total	<u>\$ 86,309</u>	<u>\$ 3,966</u>

SBITA liability activity for the year ended September 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
SBITA Liability	\$ 211,328	\$ -	\$ (125,019)	\$ 86,309	\$ 33,619

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

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

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 18 - FUND BALANCE - CONTINUED

At September 30, 2025, reserve amounts for those funds were:

	<u>Disaster Relief</u>	<u>Budget Stabilization</u>	<u>Total</u>
General Fund	\$ 10,900,000	\$ 10,900,000	\$ 21,800,000
Transportation Fund	1,450,000	1,450,000	2,900,000
Emergency Services District Fund	4,200,000	4,200,000	8,400,000
Total	<u>\$ 16,550,000</u>	<u>\$ 16,550,000</u>	<u>\$ 33,100,000</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 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

On September 30, 2025, the Coastal Engineering Fund, a major Governmental Fund, had a deficit in fund balance of \$6,885,214. The Metropolitan Planning Organization Fund, a nonmajor Governmental Fund, had a deficit in fund balance of \$241,982. These fund balance deficits should be eliminated by grant proceeds in fiscal year 2026.

NOTE 19 – NET POSITION

A. Net Position Restricted by Enabling Legislation

The government-wide statement of net position for the primary government reports \$250,083,147 of restricted net position, of which \$143,384,036 is restricted by enabling legislation.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 19 – NET POSITION - CONTINUED

B. Adjustments to and Restatements of Beginning Balances

During fiscal year 2025, the implementation of GASB Statement 101, *Compensated Absences*, resulted in a restatement of beginning net position. Specific amounts are shown on the face of the Statements of Revenues, Expenses, and Changes in Fund Net Positions for the Proprietary and Internal Service Funds, and on the face of the Statement of Activities.

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 9/30/2025	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 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 (\$250,000 minimum) 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.

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 20 - RISK MANAGEMENT - CONTINUED

The claims liability of \$12,008,693 reported at September 30, 2025, 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 probably 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, \$6,240,786 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:

	<u>Balance at Fiscal Year Beginning</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
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
2024-2025	11,477,482	31,831,401	(31,300,190)	12,008,693

Included in the charges to other funds is an amount to fund future catastrophic losses not actuarially determined and at September 30, 2025, unrestricted net position of \$32,439,949 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, 2025. In the General Fund, contracts are for the National Oceanic and Atmospheric Administration transformational habitat restoration, custodial services, legislative consulting services and external auditing services. In the Special Revenue Funds, contracts include Hobart Park baseball field improvements, Indian River Boulevard bicycle and pedestrian 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, 43rd Avenue bicycle and pedestrian improvements, conservation area improvements as well as sidewalk and other road improvement projects throughout the County. In the Enterprise Funds, contracts are for an integrated water master plan, Landfill gas flare station and wellfield expansion, the Sandridge clubhouse and event facility, and various other water and sewer projects. In the Internal Service Funds, contracts are for benefit administration and OPEB reporting. A summary of these projects is as follows:

Indian River County, Florida
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 21 - COMMITMENTS AND CONTINGENCIES – CONTINUED

	<u>Total Contract Price</u>	<u>Total Paid as of September 30, 2025</u>	<u>Remaining Balance at September 30, 2025</u>
General	\$ 5,662,112	\$ 1,994,638	\$ 3,667,474
Special Revenue	25,813,317	7,130,203	18,683,114
Capital Projects	47,776,019	27,511,775	20,264,244
Enterprise	50,016,684	16,250,086	33,766,598
Internal Service	89,000	66,750	22,250
Total	<u>\$ 129,357,132</u>	<u>\$ 52,953,452</u>	<u>\$ 76,403,680</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 2025, the County received \$192,774 in opioid settlement funds. These funds are recorded in the Opioid Settlements special revenue fund. Based on current State of Florida estimates, the County will receive an additional \$1.6 million over the next fifteen 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

On November 6, 2025, the County issued \$11,800,000 of Capital Improvement Bonds, Series 2025. The bonds were issued for the purpose of financing and reimbursing the costs of acquisition, renovation, equipping and construction of improvements to the County's golf course facilities.

Indian River County, Florida
Required Supplementary Information
For the Year Ended September 30, 2025

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
2025	2025	0.4073%	\$ 126,408,609	\$ 100,507,482	125.77%	87.26%
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

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
2025	2025	0.2812%	\$ 36,048,550	\$ 125,760,464	28.66%	6.36%
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

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 https://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports.

Indian River County, Florida
Required Supplementary Information
For the year Ended September 30, 2025

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
2025	\$ 25,361,509	\$ 25,361,509	\$ -	\$ 102,628,340	24.71%
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

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
2025	\$ 2,581,034	\$ 2,581,034	\$ -	\$ 129,137,137	2.00%
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

Indian River County, Florida
Required Supplementary Information
Fiscal Year Ended September 30, 2025

Schedules of Changes in Net OPEB Liability and Related Ratios

Fiscal year ending September 30,	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total OPEB liability			
Service cost	\$ 686,706	\$ 670,426	\$ 580,560
Interest on the total OPEB liability	1,803,551	2,069,897	2,035,476
Change of benefit terms	-	-	762,507
Difference between expected and actual experience	-	(1,972,911)	-
Changes of assumptions and other inputs	-	(2,588,595)	-
Benefit payments	(2,658,938)	(2,609,438)	(3,180,031)
Net change in total OPEB liability	<u>(168,681)</u>	<u>(4,430,621)</u>	<u>198,512</u>
Total OPEB liability - beginning	30,701,952	35,132,573	34,934,061
Total OPEB liability - ending (a)	<u>\$ 30,533,271</u>	<u>\$ 30,701,952</u>	<u>\$ 35,132,573</u>
Plan fiduciary net position			
Employer contributions	\$ 528,604	\$ 1,034,774	\$ 1,005,398
OPEB plan net investment income (loss)	3,238,053	5,502,498	3,037,898
Benefit payments	(2,658,938)	(2,609,438)	(3,180,031)
Net change in plan fiduciary net position	<u>1,107,719</u>	<u>3,927,834</u>	<u>863,265</u>
Plan fiduciary net position - beginning	33,728,541	29,800,707	28,937,442
Plan fiduciary net position - ending (b)	<u>\$ 34,836,260</u>	<u>\$ 33,728,541</u>	<u>\$ 29,800,707</u>
Net OPEB liability(asset) - ending (a)-(b)	<u>\$ (4,302,989)</u>	<u>\$ (3,026,589)</u>	<u>\$ 5,331,866</u>
Plan fiduciary net position as a percentage of total OPEB liability	114.09%	109.86%	84.82%
Covered payroll*	\$ 127,540,823	\$ 115,557,238	\$ 107,784,874
Net OPEB liability as a percentage of covered payroll	(3.37%)	(2.62%)	4.95%

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, 2025).

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

<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 631,763	\$ 623,279	\$ 638,013	\$ 528,585	\$ 498,665	\$ 673,067
1,980,301	1,997,034	1,953,393	1,943,022	2,443,943	2,405,638
-	-	-	-	-	-
72,372	-	2,869,333	-	2,762,722	-
1,405,528	-	(2,051,215)	-	(11,946,117)	-
<u>(3,058,315)</u>	<u>(2,757,044)</u>	<u>(2,577,846)</u>	<u>(2,238,521)</u>	<u>(2,037,101)</u>	<u>(2,494,672)</u>
1,031,649	(136,731)	831,678	233,086	(8,277,888)	584,033
33,902,412	34,039,143	33,207,465	32,974,379	41,252,267	40,668,234
<u>\$ 34,934,061</u>	<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>
\$ 1,111,473	\$ 1,095,455	\$ 2,206,025	\$ 2,178,500	\$ 2,461,947	\$ 2,274,341
(4,392,095)	4,283,465	2,518,479	1,047,018	1,425,540	2,387,483
(3,058,315)	(2,757,044)	(2,577,846)	(2,238,521)	(2,037,101)	(2,494,672)
<u>(6,338,937)</u>	<u>2,621,876</u>	<u>2,146,658</u>	<u>986,997</u>	<u>1,850,386</u>	<u>2,167,152</u>
35,276,379	32,654,503	30,507,845	29,520,848	27,670,462	25,503,310
<u>\$ 28,937,442</u>	<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>\$ 5,996,619</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>
82.83%	104.05%	95.93%	91.87%	89.53%	67.08%
\$ 98,252,603	\$ 97,844,181	\$ 88,630,805	\$ 82,697,197	\$ 80,387,008	\$ 77,080,800
6.10%	(1.40%)	1.56%	3.26%	4.30%	17.62%

Indian River County, Florida
Required Supplementary Information
Fiscal Year Ended September 30, 2025

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
2025	\$ 492,874	\$ 528,604	\$ (35,730)	\$ 127,540,823	0.41%
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.

Indian River County, Florida
Required Supplementary Information
Fiscal Year Ended September 30, 2025

Notes to Schedule of OPEB Contributions

Valuation Date: 10/1/2023
Notes Actuarially determined contribution rates are calculated as of October 1, which is 12 months prior to the beginning of the fiscal 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%
Investment Rate of Return	6.00%
Salary Increases	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 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.

**Indian River County, Florida
Required Supplementary Information
Fiscal Year Ended September 30, 2025**

Schedule of OPEB Investment Returns Multiyear

FY Ending September 30,	Annual Return*
<hr/>	<hr/>
2025	9.53%
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**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Court Services-	To account for the collection of court facility surcharges, additional court costs, and recordings. 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.
Supervisor of Elections Special Revenue-	To account for revenues and expenditures from federal and state grants for voter education and pollworker activities.
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.
Land Acquisition Bonds-	To account for the accumulation of ad valorem taxes to pay the principal, interest, and fiscal charges related to the Land Acquisition Bonds.

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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**Indian River County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Special Revenue		
	Court Services	Section 8 Rental Assistance	Secondary Roads Construction
ASSETS			
Cash and investments	\$ 399,325	\$ 453,087	\$ 13,019,190
Accounts receivable - net	-	2,529	-
Leases receivable	-	-	-
Due from other funds	-	-	-
Due from other governments	-	-	373,431
Interest receivable	2,077	1,763	88,246
Inventories	-	-	-
Prepaid items	-	8,513	3,503
Total Assets	<u>\$ 401,402</u>	<u>\$ 465,892</u>	<u>\$ 13,484,370</u>
LIABILITIES			
Accounts payable	\$ 47,505	\$ 15,348	\$ 302,510
Retainage payable	-	-	-
Due to other funds	-	-	-
Due to other governments	-	-	-
Unearned revenues	-	9,167	-
Other deposits	-	-	823,865
Total Liabilities	<u>47,505</u>	<u>24,515</u>	<u>1,126,375</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - state and federal grants	-	-	1,715
Unavailable revenue - investment interest	1,088	-	46,239
Unavailable revenue - opioid settlements	-	-	-
Deferred inflows related to leases	-	-	-
Total Deferred Inflows of Resources	<u>1,088</u>	<u>-</u>	<u>47,954</u>
FUND BALANCES			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	8,513	3,503
Restricted for:			
Transportation/road improvements	-	-	12,306,538
Court-related costs and improvements	352,809	-	-
Housing assistance	-	432,864	-
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	-	-	-
Jackie Robinson Training Complex repairs/improvements	-	-	-
Committed to:			
Environmental conservation/preservation	-	-	-
Law enforcement/public safety	-	-	-
Assigned to:			
Law enforcement/public safety	-	-	-
Coronavirus assistance	-	-	-
Unassigned			
Total Fund Balances	<u>352,809</u>	<u>441,377</u>	<u>12,310,041</u>
Total Liabilities and Fund Balances	<u>\$ 401,402</u>	<u>\$ 465,892</u>	<u>\$ 13,484,370</u>

Special Revenue

Special Law Enforcement	Tree Ordinance Fines	Tourist Development	911 Surcharge	Drug Abuse	State Housing Initiatives Partnership
\$ 582,526	\$ 3,382,266	\$ 4,699,118	\$ 1,432,012	\$ 420,186	\$ 4,118,313
-	-	1,755	-	-	-
-	-	-	-	-	-
8	-	-	-	-	-
-	-	-	81,733	-	-
3,757	20,545	29,670	9,372	2,749	27,687
-	-	-	-	-	-
-	-	-	62,008	-	6,300
<u>\$ 586,291</u>	<u>\$ 3,402,811</u>	<u>\$ 4,730,543</u>	<u>\$ 1,585,125</u>	<u>\$ 422,935</u>	<u>\$ 4,152,300</u>
\$ -	\$ 83,545	\$ 265,747	\$ 24,931	\$ 12,889	\$ 212,740
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,548,656
-	-	-	-	-	-
-	83,545	265,747	24,931	12,889	1,761,396
-	-	-	7,255	-	-
1,968	10,765	15,546	4,911	1,440	14,507
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,968</u>	<u>10,765</u>	<u>15,546</u>	<u>12,166</u>	<u>1,440</u>	<u>14,507</u>
-	-	-	-	-	-
-	-	-	62,008	-	6,300
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,370,097
584,323	-	-	1,486,020	408,606	-
-	-	4,449,250	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,308,501	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
584,323	3,308,501	4,449,250	1,548,028	408,606	2,376,397
<u>\$ 586,291</u>	<u>\$ 3,402,811</u>	<u>\$ 4,730,543</u>	<u>\$ 1,585,125</u>	<u>\$ 422,935</u>	<u>\$ 4,152,300</u>

Continued

Indian River County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025

	Special Revenue		
	Metropolitan Planning Organization	Native Uplands Land Acquisition	CDBG Neighborhood Stabilization Pgm
ASSETS			
Cash and investments	\$ 44,517	\$ 657,112	\$ 432,139
Accounts receivable - net	-	-	-
Leases receivable	-	-	-
Due from other funds	-	-	-
Due from other governments	142,697	-	-
Interest receivable	-	4,336	2,820
Inventories	-	-	-
Prepaid items	2,473	-	-
Total Assets	<u>\$ 189,687</u>	<u>\$ 661,448</u>	<u>\$ 434,959</u>
LIABILITIES			
Accounts payable	\$ 56,972	\$ 48,807	-
Retainage payable	-	-	-
Due to other funds	232,000	-	-
Due to other governments	-	-	-
Unearned revenues	-	-	-
Other deposits	-	-	-
Total Liabilities	<u>288,972</u>	<u>48,807</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - state and federal grants	142,697	-	-
Unavailable revenue - investment interest	-	2,272	1,477
Unavailable revenue - opioid settlements	-	-	-
Deferred inflows related to leases	-	-	-
Total Deferred Inflows of Resources	<u>142,697</u>	<u>2,272</u>	<u>1,477</u>
FUND BALANCES			
Nonspendable:			
Inventories	-	-	-
Prepaid items	2,473	-	-
Restricted for:			
Transportation/road improvements	-	-	-
Court-related costs and improvements	-	-	-
Housing assistance	-	-	433,482
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	-	-	-
Jackie Robinson Training Complex repairs/improvements	-	-	-
Committed to:			
Environmental conservation/preservation	-	610,369	-
Law enforcement/public safety	-	-	-
Assigned to:			
Law enforcement/public safety	-	-	-
Coronavirus assistance	-	-	-
Unassigned	(244,455)	-	-
Total Fund Balances	<u>(241,982)</u>	<u>610,369</u>	<u>433,482</u>
Total Liabilities and Fund Balances	<u>\$ 189,687</u>	<u>\$ 661,448</u>	<u>\$ 434,959</u>

**Indian River County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Special Revenue		
	Land Acquisition Series 2006	Land Acquisition Series 2024	Opioid Settlements
ASSETS			
Cash and investments	\$ 341,613	\$ 25,790,714	\$ 416,477
Accounts receivable - net	-	-	-
Leases receivable	-	-	-
Due from other funds	-	-	-
Due from other governments	-	-	1,633,949
Interest receivable	2,229	80,438	2,744
Inventories	-	-	-
Prepaid items	-	-	-
Total Assets	<u>\$ 343,842</u>	<u>\$ 25,871,152</u>	<u>\$ 2,053,170</u>
LIABILITIES			
Accounts payable	\$ 16,489	\$ 2,841	\$ 19,456
Retainage payable	1,348	-	-
Due to other funds	-	-	-
Due to other governments	-	126,272	-
Unearned revenues	-	-	-
Other deposits	-	-	-
Total Liabilities	<u>17,837</u>	<u>129,113</u>	<u>19,456</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - state and federal grants	-	-	-
Unavailable revenue - investment interest	1,168	-	1,438
Unavailable revenue - opioid settlements	-	-	1,633,949
Deferred inflows related to leases	-	-	-
Total Deferred Inflows of Resources	<u>1,168</u>	<u>-</u>	<u>1,635,387</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	324,837	25,742,039	-
Stormwater, street lighting, and other special assessments	-	-	-
Drug treatment/mental health services	-	-	398,327
Debt service	-	-	-
Jackie Robinson Training Complex repairs/improvements	-	-	-
Committed to:			
Environmental conservation/preservation	-	-	-
Law enforcement/public safety	-	-	-
Assigned to:			
Law enforcement/public safety	-	-	-
Coronavirus assistance	-	-	-
Unassigned			
Total Fund Balances	<u>324,837</u>	<u>25,742,039</u>	<u>398,327</u>
Total Liabilities and Fund Balances	<u>\$ 343,842</u>	<u>\$ 25,871,152</u>	<u>\$ 2,053,170</u>

Special Revenue

East Gifford Stormwater	Vero Lake Estates	Jackie Robinson Training Complex Reserve	Clerk Special Revenue	Sheriff Special Revenue
\$ 36,986	\$ 2,503,648	\$ 2,465,372	\$ 1,191,031	\$ 2,464,299
-	-	-	14,132	1,482,457
-	-	71,162	-	-
12	1,674	-	-	-
-	-	-	6,782	-
242	16,341	15,850	-	-
-	-	-	-	32,153
-	-	-	82,314	-
<u>\$ 37,240</u>	<u>\$ 2,521,663</u>	<u>\$ 2,552,384</u>	<u>\$ 1,294,259</u>	<u>\$ 3,978,909</u>
\$ -	\$ 1,290	\$ 20,228	\$ 14,680	\$ 958,014
-	-	-	-	-
-	-	-	-	8
-	-	-	452	-
-	-	1,839	-	-
-	-	-	6,167	-
<u>-</u>	<u>1,290</u>	<u>22,067</u>	<u>21,299</u>	<u>958,022</u>
-	-	-	-	-
127	8,562	8,251	-	-
-	-	-	-	-
-	-	68,541	-	-
<u>127</u>	<u>8,562</u>	<u>76,792</u>	<u>-</u>	<u>-</u>
-	-	-	-	32,153
-	-	-	82,314	-
-	-	-	-	-
-	-	-	1,190,646	-
-	-	-	-	-
-	-	-	-	2,691,016
-	-	-	-	-
-	-	-	-	-
37,113	2,511,811	-	-	-
-	-	-	-	-
-	-	2,453,525	-	-
-	-	-	-	-
-	-	-	-	31,727
-	-	-	-	265,991
-	-	-	-	-
-	-	-	-	-
<u>37,113</u>	<u>2,511,811</u>	<u>2,453,525</u>	<u>1,272,960</u>	<u>3,020,887</u>
<u>\$ 37,240</u>	<u>\$ 2,521,663</u>	<u>\$ 2,552,384</u>	<u>\$ 1,294,259</u>	<u>\$ 3,978,909</u>

Continued

**Indian River County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025**

	Special Revenue		
	Supervisor of Elections Special Revenue	Street Lighting Districts	CDBG NSP3 Grant
ASSETS			
Cash and investments	\$ -	\$ 577,499	\$ 598,748
Accounts receivable - net	-	-	-
Leases receivable	-	-	-
Due from other funds	-	1,989	-
Due from other governments	-	-	-
Interest receivable	-	3,804	3,898
Inventories	-	-	-
Prepaid items	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 583,292</u>	<u>\$ 602,646</u>
LIABILITIES			
Accounts payable	\$ -	\$ 29,899	-
Retainage payable	-	-	-
Due to other funds	-	-	-
Due to other governments	-	-	-
Unearned revenues	-	-	-
Other deposits	-	-	-
Total Liabilities	<u>-</u>	<u>29,899</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - state and federal grants	-	-	-
Unavailable revenue - investment interest	-	1,993	2,043
Unavailable revenue - opioid settlements	-	-	-
Deferred inflows related to leases	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>1,993</u>	<u>2,043</u>
FUND BALANCES			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Restricted for:			
Transportation/road improvements	-	-	-
Court-related costs and improvements	-	-	-
Housing assistance	-	-	600,603
Law enforcement/public safety	-	-	-
Tourism-related activities	-	-	-
Boating related projects	-	-	-
Land acquisition	-	-	-
Stormwater, street lighting, and other special assessments	-	551,400	-
Drug treatment/mental health services	-	-	-
Debt service	-	-	-
Jackie Robinson Training Complex repairs/improvements	-	-	-
Committed to:			
Environmental conservation/preservation	-	-	-
Law enforcement/public safety	-	-	-
Assigned to:			
Law enforcement/public safety	-	-	-
Coronavirus assistance	-	-	-
Unassigned			
Total Fund Balances	<u>-</u>	<u>551,400</u>	<u>600,603</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 583,292</u>	<u>\$ 602,646</u>

Debt Service			
Spring Training Facility Bonds	Land Acquisition Bonds		Total Nonmajor Governmental Funds
\$ 704,360	\$ 14,455		\$ 68,776,753
-	-		1,500,873
-	-		71,162
-	12,368		16,051
4,800	-		2,238,592
-	100		336,591
-	-		32,153
-	-		165,111
<u>\$ 709,160</u>	<u>\$ 26,923</u>		<u>\$ 73,137,286</u>
\$ -	\$ -		\$ 2,144,114
-	-		1,348
-	-		232,008
-	-		126,724
-	-		1,559,662
-	-		830,032
<u>-</u>	<u>-</u>		<u>4,893,888</u>
-	-		151,667
2,515	52		133,238
-	-		1,633,949
-	-		68,541
<u>2,515</u>	<u>52</u>		<u>1,987,395</u>
-	-		32,153
-	-		165,111
-	-		12,306,538
-	-		1,543,455
-	-		3,837,046
-	-		5,569,857
-	-		4,449,250
-	-		1,554,682
-	-		26,066,876
-	-		3,100,324
-	-		398,327
706,645	26,871		733,516
-	-		2,453,525
-	-		3,918,870
-	-		31,727
-	-		265,991
-	-		73,210
-	-		(244,455)
<u>706,645</u>	<u>26,871</u>		<u>66,256,003</u>
<u>\$ 709,160</u>	<u>\$ 26,923</u>		<u>\$ 73,137,286</u>

Indian River County, Florida
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	<u>Special Revenue</u>		
	<u>Court Services</u>	<u>Section 8 Rental Assistance</u>	<u>Secondary Roads Construction</u>
REVENUES			
Taxes	\$ -	\$ -	\$ 4,018,188
Permits, fees and special assessments	-	-	-
Intergovernmental	-	3,821,447	3,729
Charges for services	586,950	77,624	-
Judgments, fines and forfeits	-	-	-
Investment income	8,793	22,916	545,052
Miscellaneous	-	-	48,254
Total revenues	<u>595,743</u>	<u>3,921,987</u>	<u>4,615,223</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	32,560	-	-
Physical environment	-	-	-
Transportation	-	-	4,267,813
Economic environment	-	-	-
Human services	32,560	3,940,206	-
Culture/recreation	-	-	-
Court related	445,965	-	-
Debt service:			
Principal	-	1,000	-
Interest and other fiscal charges	-	168	-
Total expenditures	<u>511,085</u>	<u>3,941,374</u>	<u>4,267,813</u>
Excess of revenues over (under) expenditures	84,658	(19,387)	347,410
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
SBITA financings	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	84,658	(19,387)	347,410
Fund balances at beginning of year	<u>268,151</u>	<u>460,764</u>	<u>11,962,631</u>
Fund balances at end of year	<u>\$ 352,809</u>	<u>\$ 441,377</u>	<u>\$ 12,310,041</u>

Special Revenue

<u>Special Law Enforcement</u>	<u>Tree Ordinance Fines</u>	<u>Tourist Development</u>	<u>911 Surcharge</u>	<u>Drug Abuse</u>
\$ -	\$ -	\$ 2,229,342	\$ -	\$ -
-	-	-	-	-
-	-	-	1,689,499	-
47,003	-	-	-	-
30,450	1,170,450	-	-	49,822
23,844	115,593	169,720	42,195	16,992
-	-	-	21,711	-
<u>101,297</u>	<u>1,286,043</u>	<u>2,399,062</u>	<u>1,753,405</u>	<u>66,814</u>
-	-	-	-	-
-	-	-	1,460,088	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	53,948
-	472,609	1,571,524	-	-
-	-	-	-	-
-	-	-	17,430	-
-	-	-	3,230	-
<u>-</u>	<u>472,609</u>	<u>1,571,524</u>	<u>1,480,748</u>	<u>53,948</u>
101,297	813,434	827,538	272,657	12,866
-	-	-	-	-
(142,072)	-	-	(288,607)	-
-	-	-	-	-
<u>(142,072)</u>	<u>-</u>	<u>-</u>	<u>(288,607)</u>	<u>-</u>
(40,775)	813,434	827,538	(15,950)	12,866
<u>625,098</u>	<u>2,495,067</u>	<u>3,621,712</u>	<u>1,563,978</u>	<u>395,740</u>
\$ <u>584,323</u>	\$ <u>3,308,501</u>	\$ <u>4,449,250</u>	\$ <u>1,548,028</u>	\$ <u>408,606</u>

Continued

Indian River County, Florida
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	<u>Special Revenue</u>		
	<u>State Housing Initiatives Partnership</u>	<u>Metropolitan Planning Organization</u>	<u>Native Uplands Land Acquisition</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-
Intergovernmental	2,114,125	655,529	-
Charges for services	158,223	-	9,875
Judgments, fines and forfeits	-	-	-
Investment income	179,117	-	28,103
Miscellaneous	-	-	-
Total revenues	<u>2,451,465</u>	<u>655,529</u>	<u>37,978</u>
EXPENDITURES			
Current:			
General government	-	648,628	-
Public safety	-	-	-
Physical environment	-	-	132,093
Transportation	-	-	-
Economic environment	-	-	-
Human services	2,114,125	-	-
Culture/recreation	-	-	-
Court related	-	-	-
Debt service:			
Principal	-	-	-
Interest and other fiscal charges	-	-	-
Total expenditures	<u>2,114,125</u>	<u>648,628</u>	<u>132,093</u>
Excess of revenues over (under) expenditures	337,340	6,901	(94,115)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
SBITA financings	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	337,340	6,901	(94,115)
Fund balances at beginning of year	<u>2,039,057</u>	<u>(248,883)</u>	<u>704,484</u>
Fund balances at end of year	<u>\$ 2,376,397</u>	<u>\$ (241,982)</u>	<u>\$ 610,369</u>

Special Revenue

	CDBG Neighborhood Stabilization Pgm	Florida Boating Improv. Program	Disabled Access Program	Federal/State Grants	Traffic Education Program
\$	-	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-
	-	125,386	-	983,443	-
	-	-	-	-	-
	-	-	2,941	-	72,130
	17,383	60,880	1,871	-	12,982
	-	-	-	-	-
	<u>17,383</u>	<u>186,266</u>	<u>4,812</u>	<u>983,443</u>	<u>85,112</u>
	-	-	-	-	-
	-	-	-	-	-
	-	60,200	-	-	-
	-	-	-	-	17,520
	-	-	-	-	-
	-	-	-	983,443	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	<u>-</u>	<u>60,200</u>	<u>-</u>	<u>983,443</u>	<u>17,520</u>
	17,383	126,066	4,812	-	67,592
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	17,383	126,066	4,812	-	67,592
	<u>416,099</u>	<u>1,428,616</u>	<u>43,191</u>	<u>-</u>	<u>284,297</u>
\$	<u><u>433,482</u></u>	\$ <u><u>1,554,682</u></u>	\$ <u><u>48,003</u></u>	\$ <u><u>-</u></u>	\$ <u><u>351,889</u></u>

Continued

Indian River County, Florida
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	<u>Special Revenue</u>		
	<u>CARES Act and COVID-19 Response</u>	<u>Land Acquisition Series 2006</u>	<u>Land Acquisition Series 2024</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-
Intergovernmental	-	73,595	-
Charges for services	-	-	-
Judgments, fines and forfeits	-	-	-
Investment income	3,346	15,358	958,418
Miscellaneous	-	-	-
Total revenues	<u>3,346</u>	<u>88,953</u>	<u>958,418</u>
EXPENDITURES			
Current:			
General government	78	-	-
Public safety	-	-	-
Physical environment	-	54,855	170,591
Transportation	-	-	-
Economic environment	-	-	-
Human services	10,223	-	-
Culture/recreation	-	-	-
Court related	-	-	-
Debt service:			
Principal	-	-	-
Interest and other fiscal charges	-	-	-
Total expenditures	<u>10,301</u>	<u>54,855</u>	<u>170,591</u>
Excess of revenues over (under) expenditures	(6,955)	34,098	787,827
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
SBITA financings	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(6,955)	34,098	787,827
Fund balances at beginning of year	<u>80,165</u>	<u>290,739</u>	<u>24,954,212</u>
Fund balances at end of year	<u>\$ 73,210</u>	<u>\$ 324,837</u>	<u>\$ 25,742,039</u>

Special Revenue

	Opioid Settlements	East Gifford Stormwater	Vero Lake Estates	Jackie Robinson Training Complex Reserve	Clerk Special Revenue
\$	-	\$ -	\$ 151	\$ 292,724	\$ -
	-	1,817	244,169	-	-
	-	-	-	24,129	-
	192,774	-	-	-	533,110
	-	-	-	-	-
	16,157	1,474	99,804	105,925	242,745
	-	-	-	45,813	328,112
	<u>208,931</u>	<u>3,291</u>	<u>344,124</u>	<u>468,591</u>	<u>1,103,967</u>
	-	-	-	-	838,259
	-	-	-	-	-
	-	-	-	-	-
	-	-	14,783	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	623,077	-
	85,788	-	-	-	99,920
	-	-	-	-	55,027
	-	-	-	-	865
	<u>85,788</u>	<u>-</u>	<u>14,783</u>	<u>623,077</u>	<u>994,071</u>
	123,143	3,291	329,341	(154,486)	109,896
	-	-	-	-	-
	-	(143)	(6,587)	-	-
	-	-	-	-	143,252
	<u>-</u>	<u>(143)</u>	<u>(6,587)</u>	<u>-</u>	<u>143,252</u>
	123,143	3,148	322,754	(154,486)	253,148
	<u>275,184</u>	<u>33,965</u>	<u>2,189,057</u>	<u>2,608,011</u>	<u>1,019,812</u>
\$	<u><u>398,327</u></u>	<u><u>37,113</u></u>	<u><u>2,511,811</u></u>	<u><u>2,453,525</u></u>	<u><u>1,272,960</u></u>

Continued

Indian River County, Florida
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2025

	<u>Special Revenue</u>		
	<u>Sheriff Special Revenue</u>	<u>Supervisor of Elections Special Revenue</u>	<u>Street Lighting Districts</u>
REVENUES			
Taxes	\$ -	\$ -	-
Permits, fees and special assessments	-	-	290,342
Intergovernmental	1,018,086	11,160	-
Charges for services	354,461	-	-
Judgments, fines and forfeits	40,958	-	-
Investment income	-	-	25,915
Miscellaneous	524,573	-	-
Total revenues	<u>1,938,078</u>	<u>11,160</u>	<u>316,257</u>
EXPENDITURES			
Current:			
General government	-	11,160	-
Public safety	4,983,234	-	-
Physical environment	-	-	-
Transportation	-	-	294,270
Economic environment	-	-	-
Human services	-	-	-
Culture/recreation	-	-	-
Court related	-	-	-
Debt service:			
Principal	244,181	-	-
Interest and other fiscal charges	-	-	-
Total expenditures	<u>5,227,415</u>	<u>11,160</u>	<u>294,270</u>
Excess of revenues over (under) expenditures	(3,289,337)	-	21,987
OTHER FINANCING SOURCES (USES)			
Transfers in	2,850,907	-	-
Transfers out	-	-	(11,350)
SBITA financings	358,039	-	-
Total other financing sources (uses)	<u>3,208,946</u>	<u>-</u>	<u>(11,350)</u>
Net change in fund balances	(80,391)	-	10,637
Fund balances at beginning of year	<u>3,101,278</u>	<u>-</u>	<u>540,763</u>
Fund balances at end of year	<u>\$ 3,020,887</u>	<u>\$ -</u>	<u>\$ 551,400</u>

<u>Special Revenue</u>	<u>Debt Service</u>		<u>Total Nonmajor Governmental Funds</u>
<u>CDBG NSP3 Grant</u>	<u>Spring Training Facility Bonds</u>	<u>Land Acquisition Bonds</u>	
\$ -	\$ -	\$ 1,803,605	\$ 8,344,010
-	-	-	536,328
-	475,875	-	10,996,003
-	-	-	1,960,020
-	-	-	1,366,751
20,700	29,109	25,074	2,789,466
158,932	-	-	1,127,395
<u>179,632</u>	<u>504,984</u>	<u>1,828,679</u>	<u>27,119,973</u>
-	-	-	1,498,125
-	-	-	6,475,882
-	-	-	417,739
-	-	-	4,594,386
133	-	-	133
-	-	-	7,134,505
-	-	-	2,667,210
-	-	-	631,673
-	355,000	715,000	1,387,638
-	120,875	1,063,091	1,188,229
<u>133</u>	<u>475,875</u>	<u>1,778,091</u>	<u>25,995,520</u>
179,499	29,109	50,588	1,124,453
-	-	-	2,850,907
-	-	(23,717)	(472,476)
-	-	-	501,291
<u>-</u>	<u>-</u>	<u>(23,717)</u>	<u>2,879,722</u>
179,499	29,109	26,871	4,004,175
<u>421,104</u>	<u>677,536</u>	<u>-</u>	<u>62,251,828</u>
\$ <u>600,603</u>	\$ <u>706,645</u>	\$ <u>26,871</u>	\$ <u>66,256,003</u>

Indian River County, Florida
Budgetary Comparison Schedule
Court Services Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Charges for services	\$ 495,000	\$ 586,950	\$ 91,950
Investment income	1,000	8,793	7,793
Total revenues	<u>496,000</u>	<u>595,743</u>	<u>99,743</u>
EXPENDITURES			
General government	4,307	-	4,307
Public safety	32,561	32,560	1
Human services	32,561	32,560	1
Court related	<u>480,442</u>	<u>445,965</u>	<u>34,477</u>
Total expenditures	<u>549,871</u>	<u>511,085</u>	<u>38,786</u>
Net change in fund balances	(53,871)	84,658	138,529
Fund balances at beginning of year	<u>53,871</u>	<u>268,151</u>	<u>214,280</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 352,809</u>	<u>\$ 352,809</u>

Indian River County, Florida
Budgetary Comparison Schedule
Section 8 Rental Assistance Fund
For the Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 4,075,403	\$ 3,821,447	\$ (253,956)
Charges for services	61,007	77,624	16,617
Investment income	-	22,916	22,916
Total revenues	4,136,410	3,921,987	(214,423)
EXPENDITURES			
Current:			
Human services	4,123,012	3,940,206	182,806
Debt service:			
Principal	1,000	1,000	-
Interest and other fiscal charges	169	168	1
Total expenditures	4,124,181	3,941,374	182,807
Net change in fund balances	12,229	(19,387)	(31,616)
Fund balances at beginning of year	(12,229)	460,764	472,993
Fund balances at end of year	\$ -	\$ 441,377	\$ 441,377

**Indian River County, Florida
 Budgetary Comparison Schedule
 Secondary Roads Construction Fund
 For the Year Ended September 30, 2025**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ 3,685,410	\$ 4,018,188	\$ 332,778
Intergovernmental	750,000	3,729	(746,271)
Investment income	80,750	545,052	464,302
Miscellaneous	-	48,254	48,254
Total revenues	4,516,160	4,615,223	99,063
EXPENDITURES			
Transportation	8,455,134	4,267,813	4,187,321
Total expenditures	8,455,134	4,267,813	4,187,321
 Net change in fund balances	 (3,938,974)	 347,410	 4,286,384
Fund balances at beginning of year	3,938,974	11,962,631	8,023,657
Fund balances at end of year	\$ -	\$ 12,310,041	\$ 12,310,041

Indian River County, Florida
Budgetary Comparison Schedule
Special Law Enforcement Fund
For the Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ 47,003	\$ 47,003
Judgments, fines and forfeits	-	30,450	30,450
Investment income	-	23,844	23,844
Total revenues	-	101,297	101,297
EXPENDITURES			
Public safety	-	-	-
Total expenditures	-	-	-
Excess of revenues over (under) expenditures	-	101,297	101,297
OTHER FINANCING USES			
Transfers out	(142,072)	(142,072)	-
Total other financing uses	(142,072)	(142,072)	-
Net change in fund balances	(142,072)	(40,775)	101,297
Fund balances at beginning of year	142,072	625,098	483,026
Fund balances at end of year	\$ -	\$ 584,323	\$ 584,323

Indian River County, Florida
Budgetary Comparison Schedule
Tree Ordinance Fines Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Judgments, fines and forfeits	\$ 120,000	\$ 1,170,450	\$ 1,050,450
Investment income	-	115,593	115,593
Total revenues	<u>120,000</u>	<u>1,286,043</u>	<u>1,166,043</u>
EXPENDITURES			
Culture/recreation	<u>499,278</u>	<u>472,609</u>	<u>26,669</u>
Total expenditures	<u>499,278</u>	<u>472,609</u>	<u>26,669</u>
Net change in fund balances	(379,278)	813,434	1,192,712
Fund balances at beginning of year	<u>379,278</u>	<u>2,495,067</u>	<u>2,115,789</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 3,308,501</u>	<u>\$ 3,308,501</u>

Indian River County, Florida
Budgetary Comparison Schedule
Tourist Development Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Taxes	\$ 1,897,528	\$ 2,229,342	\$ 331,814
Investment income	61,750	169,720	107,970
Total revenues	<u>1,959,278</u>	<u>2,399,062</u>	<u>439,784</u>
EXPENDITURES			
Culture/recreation	<u>1,596,491</u>	<u>1,571,524</u>	<u>24,967</u>
Total expenditures	<u>1,596,491</u>	<u>1,571,524</u>	<u>24,967</u>
Net change in fund balances	362,787	827,538	464,751
Fund balances at beginning of year	<u>(362,787)</u>	<u>3,621,712</u>	<u>3,984,499</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 4,449,250</u>	<u>\$ 4,449,250</u>

Indian River County, Florida
Budgetary Comparison Schedule
911 Surcharge Fund
For the Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 1,900,343	\$ 1,689,499	\$ (210,844)
Investment income	-	42,195	42,195
Miscellaneous	-	21,711	21,711
Total revenues	1,900,343	1,753,405	(146,938)
EXPENDITURES			
Current:			
Public safety	2,892,608	1,460,088	1,432,520
Debt service:			
Principal	17,430	17,430	-
Interest and other fiscal charges	3,230	3,230	-
Total expenditures	2,913,268	1,480,748	1,432,520
Excess of revenues over (under) expenditures	(1,012,925)	272,657	1,285,582
OTHER FINANCING USES			
Transfers out	(288,607)	(288,607)	-
SBITA financings	965,717	-	(965,717)
Total other financing uses	677,110	(288,607)	(965,717)
Net change in fund balances	(335,815)	(15,950)	319,865
Fund balances at beginning of year	335,815	1,563,978	1,228,163
Fund balances at end of year	\$ -	\$ 1,548,028	\$ 1,548,028

Indian River County, Florida
Budgetary Comparison Schedule
Drug Abuse Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Judgments, fines and forfeits	\$ 28,500	\$ 49,822	\$ 21,322
Investment income	-	16,992	16,992
Total revenues	<u>28,500</u>	<u>66,814</u>	<u>38,314</u>
EXPENDITURES			
Human services	<u>90,000</u>	<u>53,948</u>	<u>36,052</u>
Total expenditures	<u>90,000</u>	<u>53,948</u>	<u>36,052</u>
Net change in fund balance	(61,500)	12,866	74,366
Fund balances at beginning of year	<u>61,500</u>	<u>395,740</u>	<u>334,240</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 408,606</u>	<u>\$ 408,606</u>

Indian River County, Florida
Budgetary Comparison Schedule
State Housing Initiatives Partnership Fund
For the Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 3,710,847	\$ 2,114,125	\$ (1,596,722)
Charges for services	75,000	158,223	83,223
Investment income	-	179,117	179,117
Total revenues	3,785,847	2,451,465	(1,334,382)
EXPENDITURES			
Human services	3,806,197	2,114,125	1,692,072
Total expenditures	3,806,197	2,114,125	1,692,072
Net change in fund balances	(20,350)	337,340	357,690
Fund balances at beginning of year	20,350	2,039,057	2,018,707
Fund balances at end of year	\$ -	\$ 2,376,397	\$ 2,376,397

**Indian River County, Florida
 Budgetary Comparison Schedule
 Metropolitan Planning Organization Fund
 For the Year Ended September 30, 2025**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 995,245	\$ 655,529	\$ (339,716)
Total revenues	995,245	655,529	(339,716)
EXPENDITURES			
General government	995,245	648,628	346,617
Total expenditures	995,245	648,628	346,617
Net change in fund balances	-	6,901	6,901
Fund balances at beginning of year	-	(248,883)	(248,883)
Fund balances at end of year	\$ -	\$ (241,982)	\$ (241,982)

Indian River County, Florida
Budgetary Comparison Schedule
Native Uplands Land Acquisition Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Charges for services	\$ -	\$ 9,875	\$ 9,875
Investment income	-	28,103	28,103
Total revenues	<u>-</u>	<u>37,978</u>	<u>37,978</u>
EXPENDITURES			
Physical environment	<u>140,000</u>	<u>132,093</u>	<u>7,907</u>
Total expenditures	<u>140,000</u>	<u>132,093</u>	<u>7,907</u>
Net change in fund balances	(140,000)	(94,115)	45,885
Fund balances at beginning of year	<u>140,000</u>	<u>704,484</u>	<u>564,484</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 610,369</u>	<u>\$ 610,369</u>

Indian River County, Florida
Budgetary Comparison Schedule
CDBG Neighborhood Stabilization Program Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 17,383	\$ 17,383
Total revenues	<u>-</u>	<u>17,383</u>	<u>17,383</u>
Net change in fund balances	-	17,383	17,383
Fund balances at beginning of year	<u>-</u>	<u>416,099</u>	<u>416,099</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 433,482</u>	<u>\$ 433,482</u>

Indian River County, Florida
Budgetary Comparison Schedule
Florida Boating Improvement Program Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 89,500	\$ 125,386	\$ 35,886
Investment income	-	60,880	60,880
Total revenues	<u>89,500</u>	<u>186,266</u>	<u>96,766</u>
EXPENDITURES			
Physical environment	333,500	60,200	273,300
Culture/recreation	<u>282,400</u>	-	<u>282,400</u>
Total expenditures	<u>615,900</u>	<u>60,200</u>	<u>555,700</u>
Net change in fund balances	(526,400)	126,066	652,466
Fund balances at beginning of year	<u>526,400</u>	<u>1,428,616</u>	<u>902,216</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1,554,682</u>	<u>\$ 1,554,682</u>

Indian River County, Florida
Budgetary Comparison Schedule
Disabled Access Program Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Judgments, fines and forfeits	\$ -	\$ 2,941	\$ 2,941
Investment income	-	1,871	1,871
Total revenues	<u>-</u>	<u>4,812</u>	<u>4,812</u>
EXPENDITURES			
Human services	29,423	-	29,423
Culture/recreation	5,215	-	5,215
Total expenditures	<u>34,638</u>	<u>-</u>	<u>34,638</u>
Net change in fund balances	(34,638)	4,812	39,450
Fund balances at beginning of year	<u>34,638</u>	<u>43,191</u>	<u>8,553</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 48,003</u>	<u>\$ 48,003</u>

Indian River County, Florida
Budgetary Comparison Schedule
Federal/State Grants Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 983,443	\$ 983,443	\$ -
Total revenues	<u>983,443</u>	<u>983,443</u>	<u>-</u>
EXPENDITURES			
Human services	<u>983,444</u>	<u>983,443</u>	<u>1</u>
Total expenditures	<u>983,444</u>	<u>983,443</u>	<u>1</u>
Net change in fund balances	(1)	-	1
Fund balances at beginning of year	<u>1</u>	<u>-</u>	<u>(1)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

Indian River County, Florida
Budgetary Comparison Schedule
Traffic Education Program Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Judgments, fines and forfeits	\$ 47,500	\$ 72,130	\$ 24,630
Investment income	-	12,982	12,982
Total revenues	<u>47,500</u>	<u>85,112</u>	<u>37,612</u>
EXPENDITURES			
Transportation	<u>49,000</u>	<u>17,520</u>	<u>31,480</u>
Total expenditures	<u>49,000</u>	<u>17,520</u>	<u>31,480</u>
Net change in fund balances	(1,500)	67,592	69,092
Fund balances at beginning of year	<u>1,500</u>	<u>284,297</u>	<u>282,797</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 351,889</u>	<u>\$ 351,889</u>

Indian River County, Florida
Budgetary Comparison Schedule
CARES Act and COVID-19 Response Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 3,346	\$ 3,346
Total revenues	<u>-</u>	<u>3,346</u>	<u>3,346</u>
EXPENDITURES			
General government	406,239	78	406,161
Human services	20,446	10,223	10,223
Total expenditures	<u>426,685</u>	<u>10,301</u>	<u>416,384</u>
Net change in fund balances	(426,685)	(6,955)	419,730
Fund balances at beginning of year	<u>426,685</u>	<u>80,165</u>	<u>(346,520)</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 73,210</u>	<u>\$ 73,210</u>

**Indian River County, Florida
 Budgetary Comparison Schedule
 Land Acquisition Series 2006 Fund
 For the Year Ended September 30, 2025**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ -	\$ 73,595	\$ 73,595
Investment income	-	15,358	15,358
Total revenues	-	88,953	88,953
EXPENDITURES			
Physical environment	336,621	54,855	281,766
Total expenditures	336,621	54,855	281,766
Net change in fund balances	(336,621)	34,098	370,719
Fund balances at beginning of year	336,621	290,739	(45,882)
Fund balances at end of year	\$ -	\$ 324,837	\$ 324,837

**Indian River County, Florida
 Budgetary Comparison Schedule
 Land Acquisition Series 2024 Fund
 For the Year Ended September 30, 2025**

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Investment income	\$ -	\$ 958,418	\$ 958,418
Total revenues	-	958,418	958,418
EXPENDITURES			
Physical environment	24,780,742	170,591	24,610,151
Total expenditures	24,780,742	170,591	24,610,151
Net change in fund balances	(24,780,742)	787,827	25,568,569
Fund balances at beginning of year	24,780,742	24,954,212	173,470
Fund balances at end of year	\$ -	\$ 25,742,039	\$ 25,742,039

Indian River County, Florida
Budgetary Comparison Schedule
Opioid Settlements Fund
For the Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Charges for services	\$ -	\$ 192,774	\$ 192,774
Investment income	-	16,157	16,157
Total revenues	-	208,931	208,931
EXPENDITURES			
Court related	256,590	85,788	170,802
Total expenditures	256,590	85,788	170,802
Net change in fund balances	(256,590)	123,143	379,733
Fund balances at beginning of year	256,590	275,184	18,594
Fund balances at end of year	\$ -	\$ 398,327	\$ 398,327

**Indian River County, Florida
 Budgetary Comparison Schedule
 East Gifford Stormwater Fund
 For the Year Ended September 30, 2025**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Permits, fees and special assessments	\$ 1,577	\$ 1,817	\$ 240
Investment income	-	1,474	1,474
Total revenues	<u>1,577</u>	<u>3,291</u>	<u>1,714</u>
EXPENDITURES			
Transportation	<u>1,431</u>	-	<u>1,431</u>
Total expenditures	<u>1,431</u>	<u>-</u>	<u>1,431</u>
Excess of revenues over expenditures	146	3,291	3,145
OTHER FINANCING USES			
Transfers out	<u>(146)</u>	<u>(143)</u>	<u>3</u>
Total other financing uses	<u>(146)</u>	<u>(143)</u>	<u>3</u>
Net change in fund balances	-	3,148	3,148
Fund balances at beginning of year	<u>-</u>	<u>33,965</u>	<u>33,965</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 37,113</u>	<u>\$ 37,113</u>

Indian River County, Florida
Budgetary Comparison Schedule
Vero Lake Estates Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Taxes	\$ -	\$ 151	\$ 151
Permits, fees and special assessments	241,300	244,169	2,869
Investment income	38,000	99,804	61,804
Total revenues	<u>279,300</u>	<u>344,124</u>	<u>64,824</u>
EXPENDITURES			
Transportation	1,156,948	14,783	1,142,165
Total expenditures	<u>1,156,948</u>	<u>14,783</u>	<u>1,142,165</u>
Excess of revenues over (under) expenditures	(877,648)	329,341	1,206,989
OTHER FINANCING USES			
Transfers out	(10,217)	(6,587)	3,630
Total other financing uses	<u>(10,217)</u>	<u>(6,587)</u>	<u>3,630</u>
Net change in fund balances	(887,865)	322,754	1,210,619
Fund balances at beginning of year	<u>887,865</u>	<u>2,189,057</u>	<u>1,301,192</u>
Fund balances at end of year	\$ <u>-</u>	\$ <u>2,511,811</u>	\$ <u>2,511,811</u>

Indian River County, Florida
Budgetary Comparison Schedule
Jackie Robinson Training Complex Reserve Fund
For the Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ 245,812	\$ 292,724	\$ 46,912
Intergovernmental	-	24,129	24,129
Investment income	-	105,925	105,925
Miscellaneous	1,500	45,813	44,313
Total revenues	247,312	468,591	221,279
EXPENDITURES			
Culture/recreation	1,290,329	623,077	667,252
Total expenditures	1,290,329	623,077	667,252
Net change in fund balances	(1,043,017)	(154,486)	888,531
Fund balances at beginning of year	1,043,017	2,608,011	1,564,994
Fund balances at end of year	\$ -	\$ 2,453,525	\$ 2,453,525

Indian River County, Florida
Budgetary Comparison Schedule
Clerk Special Revenue Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Charges for services	\$ 460,154	\$ 533,110	\$ 72,956
Investment income	25,000	242,745	217,745
Miscellaneous	375,950	328,112	(47,838)
Total revenues	<u>861,104</u>	<u>1,103,967</u>	<u>242,863</u>
EXPENDITURES			
Current:			
General government	1,032,341	838,259	194,082
Court related	145,950	99,920	46,030
Debt service:			
Principal	59,000	55,027	3,973
Interest and other fiscal charges	1,200	865	335
Total expenditures	<u>1,238,491</u>	<u>994,071</u>	<u>244,420</u>
Excess of revenues over (under) expenditures	(377,387)	109,896	487,283
OTHER FINANCING USES			
SBITA financings	<u>145,000</u>	<u>143,252</u>	<u>(1,748)</u>
Total other financing uses	<u>145,000</u>	<u>143,252</u>	<u>(1,748)</u>
Net change in fund balances	(232,387)	253,148	485,535
Fund balances at beginning of year	<u>232,387</u>	<u>1,019,812</u>	<u>787,425</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 1,272,960</u>	<u>\$ 1,272,960</u>

Indian River County, Florida
Budgetary Comparison Schedule
Sheriff Special Revenue Fund
For the Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ 1,018,086	\$ 1,018,086	\$ -
Charges for services	265,585	354,461	88,876
Judgments, fines and forfeits	40,958	40,958	-
Miscellaneous	524,573	524,573	-
Total revenues	1,849,202	1,938,078	88,876
EXPENDITURES			
Current:			
Public safety	4,983,234	4,983,234	-
Debt service:			
Principal	-	244,181	(244,181)
Interest and other fiscal charges	-	-	-
Total expenditures	4,983,234	5,227,415	(244,181)
Excess of revenues over (under) expenditures	(3,134,032)	(3,289,337)	(155,305)
OTHER FINANCING SOURCES			
Transfers in	2,850,907	2,850,907	-
SBITA financings	-	358,039	358,039
Total other financing sources	2,850,907	3,208,946	358,039
Net change in fund balances	(283,125)	(80,391)	202,734
Fund balances at beginning of year, as restated (Note 19D)	283,125	3,101,278	2,818,153
Fund balances at end of year	\$ -	\$ 3,020,887	\$ 3,020,887

Indian River County, Florida
Budgetary Comparison Schedule
Supervisor of Elections Special Revenue Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ -	\$ 11,160	\$ 11,160
Total revenues	<u>-</u>	<u>11,160</u>	<u>11,160</u>
EXPENDITURES			
General government	<u>-</u>	<u>11,160</u>	<u>(11,160)</u>
Total expenditures	<u>-</u>	<u>11,160</u>	<u>(11,160)</u>
Net change in fund balances	-	-	-
Fund balances at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

Indian River County, Florida
Budgetary Comparison Schedule
Street Lighting Districts Fund
For the Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Permits, fees and special assessments	\$ 281,749	\$ 290,342	\$ 8,593
Investment income	1,173	25,915	24,742
Total revenues	282,922	316,257	33,335
EXPENDITURES			
Transportation	340,232	294,270	45,962
Total expenditures	340,232	294,270	45,962
Excess of revenues over (under) expenditures	(57,310)	21,987	79,297
OTHER FINANCING USES			
Transfers out	(14,302)	(11,350)	2,952
Total other financing uses	(14,302)	(11,350)	2,952
Net change in fund balances	(71,612)	10,637	82,249
Fund balances at beginning of year	71,612	540,763	469,151
Fund balances at end of year	\$ -	\$ 551,400	\$ 551,400

Indian River County, Florida
Budgetary Comparison Schedule
CDBG NSP3 Grant Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Investment income	\$ -	\$ 20,700	\$ 20,700
Miscellaneous	-	158,932	158,932
Total revenues	<u>-</u>	<u>179,632</u>	<u>179,632</u>
EXPENDITURES			
Economic environment	<u>10,000</u>	<u>133</u>	<u>9,867</u>
Total expenditures	<u>10,000</u>	<u>133</u>	<u>9,867</u>
Net change in fund balances	(10,000)	179,499	189,499
Fund balances at beginning of year	<u>10,000</u>	<u>421,104</u>	<u>411,104</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 600,603</u>	<u>\$ 600,603</u>

Indian River County, Florida
Budgetary Comparison Schedule
Spring Training Facility Bonds Fund
For the Year Ended September 30, 2025

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 475,000	\$ 475,875	\$ 875
Investment income	-	29,109	29,109
Total revenues	<u>475,000</u>	<u>504,984</u>	<u>29,984</u>
EXPENDITURES			
Debt service:			
Principal	355,000	355,000	-
Interest and other fiscal charges	120,875	120,875	-
Total expenditures	<u>475,875</u>	<u>475,875</u>	<u>-</u>
Net change in fund balances	(875)	29,109	29,984
Fund balances at beginning of year	<u>875</u>	<u>677,536</u>	<u>676,661</u>
Fund balances at end of year	<u>\$ -</u>	<u>\$ 706,645</u>	<u>\$ 706,645</u>

Indian River County, Florida
Budgetary Comparison Schedule
Land Acquisition Bonds Fund
For the Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ 1,778,092	\$ 1,803,605	\$ 25,513
Investment income	37,473	25,074	(12,399)
Total revenues	1,815,565	1,828,679	13,114
EXPENDITURES			
Debt service:			
Principal	715,000	715,000	-
Interest	1,063,092	1,063,091	1
Total expenditures	1,778,092	1,778,091	1
Excess of revenues over (under) expenditures	37,473	50,588	13,115
OTHER FINANCING USES			
Transfers out	(37,473)	(23,717)	13,756
Total other financing uses	(37,473)	(23,717)	13,756
Net change in fund balances	-	26,871	26,871
Fund balances at beginning of year	-	-	-
Fund balances at end of year	\$ -	\$ 26,871	\$ 26,871

Indian River County, Florida
Budgetary Comparison Schedule
Optional Sales Tax Fund
For the Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance Positive (Negative)
REVENUES			
Taxes	\$ 26,429,000	\$ 28,762,497	\$ 2,333,497
Permits, fees and special assessments	-	17,403	17,403
Intergovernmental	6,692,477	5,603,036	(1,089,441)
Investment income	2,612,500	4,625,705	2,013,205
Miscellaneous	-	217,346	217,346
Total revenues	35,733,977	39,225,987	3,492,010
EXPENDITURES			
Capital projects	74,717,928	30,446,429	44,271,499
Total expenditures	74,717,928	30,446,429	44,271,499
Excess of revenues over (under) expenditures	(38,983,951)	8,779,558	47,763,509
OTHER FINANCING USES			
Transfers out	(16,275,183)	(3,622,748)	12,652,435
Total other financing uses	(16,275,183)	(3,622,748)	12,652,435
Net change in fund balances	(55,259,134)	5,156,810	60,415,944
Fund balances at beginning of year	55,259,134	108,498,894	53,239,760
Fund balances at end of year	\$ -	\$ 113,655,704	\$ 113,655,704

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 and dental 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.

Indian River County, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2025

	Fleet Management	Self Insurance	Information Technology	Totals
ASSETS				
Current assets:				
Cash and investments	\$ 514,581	\$ 43,563,487	\$ 3,851,774	\$ 47,929,842
Accounts receivable - net	48,873	214,563	-	263,436
Due from other governments	9,476	159	15,889	25,524
Interest receivable	2,903	273,721	24,483	301,107
Inventories	401,980	-	-	401,980
Prepaid items	2,714	2,678,642	732,028	3,413,384
Total current assets	<u>980,527</u>	<u>46,730,572</u>	<u>4,624,174</u>	<u>52,335,273</u>
Non-current assets:				
Net other post employment benefits asset	11,747	4,674	45,425	61,846
Capital assets - depreciable	233,479	27,551	5,661,341	5,922,371
Capital assets - accumulated depreciation/amortization	(197,358)	(1,378)	(4,127,311)	(4,326,047)
Total non-current assets	<u>47,868</u>	<u>30,847</u>	<u>1,579,455</u>	<u>1,658,170</u>
Total assets	<u>1,028,395</u>	<u>46,761,419</u>	<u>6,203,629</u>	<u>53,993,443</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	93,908	89,694	446,939	630,541
Deferred outflows related to other postemployment benefits	9,747	4,021	11,862	25,630
Total deferred outflows of resources	<u>103,655</u>	<u>93,715</u>	<u>458,801</u>	<u>656,171</u>
LIABILITIES				
Current liabilities (payable from current assets):				
Accounts payable	285,629	2,038,938	359,928	2,684,495
Claims payable	-	6,240,786	-	6,240,786
Accrued interest payable	-	-	6,004	6,004
SBITA liability	-	-	173,199	173,199
Accrued compensated absences	34,194	26,382	162,397	222,973
Total current liabilities (payable from current assets)	<u>319,823</u>	<u>8,306,106</u>	<u>701,528</u>	<u>9,327,457</u>
Non-current liabilities:				
Claims payable	-	5,767,907	-	5,767,907
Accrued compensated absences	1,945	34,214	57,660	93,819
Net pension liability	290,090	277,073	1,380,632	1,947,795
SBITA liability	-	-	122,898	122,898
Total non-current liabilities	<u>292,035</u>	<u>6,079,194</u>	<u>1,561,190</u>	<u>7,932,419</u>
Total liabilities	<u>611,858</u>	<u>14,385,300</u>	<u>2,262,718</u>	<u>17,259,876</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	58,652	56,019	279,141	393,812
Deferred inflows related to other postemployment benefits	32,716	13,616	58,034	104,366
Total deferred inflows of resources	<u>91,368</u>	<u>69,635</u>	<u>337,175</u>	<u>498,178</u>
NET POSITION				
Net investment in capital assets	36,121	26,173	1,116,298	1,178,592
Restricted for:				
OPEB benefits	11,747	4,674	45,425	61,846
Unrestricted	380,956	32,369,352	2,900,814	35,651,122
Total net position	<u>\$ 428,824</u>	<u>\$ 32,400,199</u>	<u>\$ 4,062,537</u>	<u>\$ 36,891,560</u>

Indian River County, Florida
Combining Statement of Revenues, Expenses,
and Changes in Fund Net Position
Internal Service Funds
For the Year Ended September 30, 2025

	<u>Fleet Management</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Totals</u>
OPERATING REVENUES				
Charges for services	\$ 4,211,346	\$ 38,470,273	\$ 4,882,156	\$ 47,563,775
Total revenues	<u>4,211,346</u>	<u>38,470,273</u>	<u>4,882,156</u>	<u>47,563,775</u>
OPERATING EXPENSES				
Personal services	486,471	2,663,218	2,672,724	5,822,413
Material, supplies, services and other operating	3,452,921	37,849,299	2,148,811	43,451,031
Depreciation/amortization	10,506	1,378	644,946	656,830
Total operating expenses	<u>3,949,898</u>	<u>40,513,895</u>	<u>5,466,481</u>	<u>49,930,274</u>
Operating income (loss)	261,448	(2,043,622)	(584,325)	(2,366,499)
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental	3,441	159	202,414	206,014
Investment income	14,329	1,817,377	144,364	1,976,070
Interest expense	-	-	(6,374)	(6,374)
Total nonoperating revenues (expenses)	<u>17,770</u>	<u>1,817,536</u>	<u>340,404</u>	<u>2,175,710</u>
Change in net position	279,218	(226,086)	(243,921)	(190,789)
Total net position - beginning	156,631	32,636,220	4,360,042	37,152,893
Change in accounting principle	<u>(7,025)</u>	<u>(9,935)</u>	<u>(53,584)</u>	<u>(70,544)</u>
Total net position - beginning, as restated	149,606	32,626,285	4,306,458	37,082,349
Total net position - ending	<u>\$ 428,824</u>	<u>\$ 32,400,199</u>	<u>\$ 4,062,537</u>	<u>\$ 36,891,560</u>

Indian River County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2025

	<u>Fleet Management</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 4,212,376	\$ 38,405,694	\$ 4,882,156	\$ 47,500,226
Cash paid to suppliers for goods and services	(3,466,274)	(37,162,013)	(2,120,079)	(42,748,366)
Cash paid to employees for services	(561,479)	(2,604,749)	(2,345,979)	(5,512,207)
Net cash provided by (used in) operating activities	<u>184,623</u>	<u>(1,361,068)</u>	<u>416,098</u>	<u>(760,347)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Operating grants	3,441	159	196,164	199,764
Net cash provided by noncapital financing activities	<u>3,441</u>	<u>159</u>	<u>196,164</u>	<u>199,764</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payments on long-term debt	-	-	(184,729)	(184,729)
Interest paid on long-term debt	-	-	(12,324)	(12,324)
Purchase of capital assets	(29,750)	(27,551)	(175,791)	(233,092)
Net cash provided by (used in) capital and related financing activities	<u>(29,750)</u>	<u>(27,551)</u>	<u>(372,844)</u>	<u>(430,145)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest and dividends on investments	13,641	1,827,242	143,500	1,984,383
Net cash provided by investing activities	<u>13,641</u>	<u>1,827,242</u>	<u>143,500</u>	<u>1,984,383</u>
Net increase (decrease) in cash and cash equivalents	171,955	438,782	382,918	993,655
Cash and investments at beginning of year	<u>342,626</u>	<u>43,124,705</u>	<u>3,468,856</u>	<u>46,936,187</u>
Cash and investments at end of year	<u>\$ 514,581</u>	<u>\$ 43,563,487</u>	<u>\$ 3,851,774</u>	<u>\$ 47,929,842</u>
Classified as:				
Current assets	<u>\$ 514,581</u>	<u>\$ 43,563,487</u>	<u>\$ 3,851,774</u>	<u>\$ 47,929,842</u>

Indian River County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2025

	Fleet Management	Self Insurance	Information Technology	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income (loss)	\$ 261,448	\$ (2,043,622)	\$ (584,325)	\$ (2,366,499)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation/amortization	10,506	1,378	644,946	656,830
(Increase) Decrease in assets:				
Accounts receivable	(1,193)	(14,420)	-	(15,613)
Due from other governments	2,223	(159)	-	2,064
Inventories	(10,681)	-	-	(10,681)
Prepays and other assets	(882)	(290,877)	(123,393)	(415,152)
Increase (Decrease) in liabilities:				
Accounts payable	(1,790)	446,952	152,125	597,287
Net pension liability	(108,670)	26,081	390,273	307,684
Deferred inflows of resources related to the net pension liability	(4,516)	39,792	153,304	188,580
Deferred outflows of resources related to the net pension liability	32,348	(26,123)	(189,001)	(182,776)
Net OPEB asset	(2,878)	(1,458)	(8,727)	(13,063)
Deferred inflows of resources related to the net OPEB liability	(2,660)	(1,347)	(8,062)	(12,069)
Deferred outflows of resources related to the net OPEB liability	1,758	890	5,330	7,978
Unearned revenues	-	(50,000)	-	(50,000)
Claims payable	-	531,211	-	531,211
Accrued compensated absences	9,610	20,634	(16,372)	13,872
Total adjustments	(76,825)	682,554	1,000,423	1,606,152
Net cash provided by (used in) operating activities	\$ 184,623	\$ (1,361,068)	\$ 416,098	\$ (760,347)
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital assets acquired through leases/SBITA	\$ -	\$ -	378,961	\$ 378,961
Capital assets purchased through accounts/retainage payable	\$ -	\$ -	121,635	\$ 121,635



“A Century in Paradise”

Indian River County, Florida

Statistical Section

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.

<u>Contents</u>		<u>Page(s)</u>
Financial Trends	(Schedules 1 - 5)	170-180
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.		
Revenue Capacity	(Schedules 6 – 9)	181-185
These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.		
Debt Capacity	(Schedules 10 – 13)	186-190
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.		
Demographic and Economic Information	(Schedules 14 – 16)	191-195
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.		
Operating Information	(Schedules 17 – 19)	196-205
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.		
Additional Disclosures	(Schedules 20 – 25)	206-213
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.		

Sources:

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

Indian River County, Florida
Net Position by Component (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental activities				
Net investment in capital assets	\$ 533,304,941	\$ 542,933,904	\$ 553,586,726	\$ 569,410,018
Restricted	132,069,178	150,132,598	159,375,667	171,911,419
Unrestricted (Deficit)	<u>5,985,180</u>	<u>(1,350,721)</u>	<u>(21,032,366)</u>	<u>(34,540,764)</u>
Total governmental activities net position	<u>\$ 671,359,299</u>	<u>\$ 691,715,781</u>	<u>\$ 691,930,027</u>	<u>\$ 706,780,673</u>
Business-type activities				
Net investment in capital assets	\$ 206,497,575	\$ 201,774,405	\$ 197,842,084	\$ 212,240,133
Restricted	-	-	-	-
Unrestricted	<u>100,336,692</u>	<u>107,047,824</u>	<u>113,467,530</u>	<u>106,508,242</u>
Total business-type activities net position	<u>\$ 306,834,267</u>	<u>\$ 308,822,229</u>	<u>\$ 311,309,614</u>	<u>\$ 318,748,375</u>
Primary government				
Net investment in capital assets	\$ 739,802,516	\$ 744,708,309	\$ 751,428,810	\$ 781,650,151
Restricted	132,069,178	150,132,598	159,375,667	171,911,419
Unrestricted	<u>106,321,872</u>	<u>105,697,103</u>	<u>92,435,164</u>	<u>71,967,478</u>
Total primary government net position	<u>\$ 978,193,566</u>	<u>\$ 1,000,538,010</u>	<u>\$ 1,003,239,641</u>	<u>\$ 1,025,529,048</u>

Schedule 1

2020	2021	2022	2023	2024	2025
\$ 592,232,052	\$ 607,995,429	\$ 647,232,130	\$ 655,873,502	\$ 694,488,909	\$ 727,727,966
181,876,656	199,580,938	196,881,031	217,139,454	259,604,459	249,786,083
(35,583,743)	(23,215,166)	(12,942,182)	(18,577,597)	(27,190,635)	20,423,430
<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>	<u>\$ 997,937,479</u>
\$ 221,342,196	\$ 222,216,022	\$ 224,233,173	\$ 227,983,165	\$ 244,433,444	\$ 262,302,837
-	-	-	-	-	297,064
99,207,097	102,570,346	104,604,773	108,860,506	111,677,125	124,063,835
<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>	<u>\$ 386,663,736</u>
\$ 813,574,248	\$ 830,211,451	\$ 871,465,303	\$ 883,856,667	\$ 938,922,353	\$ 990,030,803
181,876,656	199,580,938	196,881,031	217,139,454	259,604,459	250,083,147
63,623,354	79,355,180	91,662,591	90,282,909	84,486,490	144,487,265
<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>	<u>\$ 1,384,601,215</u>

Indian River County, Florida
Changes in Net Position (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017	2018	2019
<u>Expenses</u>				
Governmental activities:				
General government	\$ 27,472,414	\$ 25,936,632	\$ 28,331,287	\$ 31,389,285
Public safety	77,587,638	83,312,452	85,963,087	100,559,725
Physical environment	1,457,248	2,312,036	1,610,264	1,929,479
Transportation	28,221,515	28,844,114	34,860,409	31,169,505
Economic environment	427,227	439,460	422,142	471,588
Human service	7,790,430	8,030,927	9,346,942	9,647,749
Cultural/recreation	14,713,304	16,000,837	15,399,398	17,877,861
Court related	7,077,295	7,241,707	7,038,280	7,906,671
Interest and fiscal charges	938,123	763,636	668,269	460,704
Total governmental activities expenses	<u>165,685,194</u>	<u>172,881,801</u>	<u>183,640,078</u>	<u>201,412,567</u>
Business-type activities:				
Water and sewer	35,420,291	38,609,232	38,257,678	45,076,191
Solid waste	12,714,713	14,542,100	15,756,764	14,731,205
Golf course	2,605,612	2,693,389	2,785,664	2,870,275
Building	2,724,650	3,504,086	3,908,938	4,675,422
Total business-type activities expenses	<u>53,465,266</u>	<u>59,348,807</u>	<u>60,709,044</u>	<u>67,353,093</u>
Total primary government expenses	<u>\$ 219,150,460</u>	<u>\$ 232,230,608</u>	<u>\$ 244,349,122</u>	<u>\$ 268,765,660</u>
<u>Program Revenues</u>				
Governmental activities:				
Charges for services:				
General government	\$ 7,192,821	\$ 6,436,467	\$ 7,029,378	\$ 8,022,184
Public safety	8,244,224	8,557,148	8,389,034	8,425,164
Physical environment	9,153	9,650	9,192	9,350
Transportation	4,508,637	4,139,569	5,098,549	5,357,114
Human service	165,041	201,484	458,452	151,861
Cultural/recreation	2,405,951	2,723,416	3,136,349	3,224,903
Court related	2,394,385	3,214,658	3,225,394	3,658,067
Operating grants and contributions	24,587,446	32,161,715	28,765,842	29,402,984
Capital grants and contributions	5,969,099	6,820,530	7,158,737	4,168,347
Total governmental activities program revenues	<u>55,476,757</u>	<u>64,264,637</u>	<u>63,270,927</u>	<u>62,419,974</u>
Business-type activities:				
Charges for services:				
Water and sewer	31,089,758	32,020,230	32,834,696	34,050,737
Solid waste	13,345,745	13,784,379	14,769,028	15,837,635
Golf course	3,230,630	3,219,311	3,216,513	3,306,251
Building	3,406,022	3,742,659	4,673,531	3,555,314
Operating grants and contributions	-	1,523,631	1,465,891	8,336
Capital grants and contributions	5,035,914	6,108,117	6,737,992	13,990,806
Total business-type activities program revenues	<u>56,108,069</u>	<u>60,398,327</u>	<u>63,697,651</u>	<u>70,749,079</u>
Total primary government program revenues	<u>\$ 111,584,826</u>	<u>\$ 124,662,964</u>	<u>\$ 126,968,578</u>	<u>\$ 133,169,053</u>

Schedule 2

2020	2021	2022	2023	2024	2025
\$ 32,530,843	\$ 29,399,931	\$ 35,060,804	\$ 41,626,673	\$ 40,446,646	\$ 42,129,369
110,273,562	95,656,888	112,666,307	141,993,977	133,257,162	137,863,881
4,689,444	3,686,818	2,203,360	1,814,101	4,665,904	14,297,471
29,192,110	29,496,592	30,960,446	36,963,699	37,386,913	41,546,935
731,507	3,815,959	1,025,808	674,082	609,718	660,617
11,647,461	18,578,036	11,621,358	13,123,521	14,383,970	15,293,471
16,485,742	16,405,029	17,827,488	37,409,145	24,524,049	23,616,807
7,286,197	7,417,305	7,453,043	9,517,049	10,409,590	9,251,760
496,647	193,268	203,462	311,365	800,969	1,309,240
<u>213,333,513</u>	<u>204,649,826</u>	<u>219,022,076</u>	<u>283,433,612</u>	<u>266,484,921</u>	<u>285,969,551</u>
42,817,472	41,609,227	46,701,084	49,156,950	49,043,639	52,575,656
15,828,035	17,327,560	18,627,612	21,429,708	23,232,596	26,969,496
2,814,165	3,026,386	3,260,014	3,779,685	3,908,254	4,082,696
5,029,336	4,809,807	5,366,100	6,182,625	6,234,042	6,665,159
<u>66,489,008</u>	<u>66,772,980</u>	<u>73,954,810</u>	<u>80,548,968</u>	<u>82,418,531</u>	<u>90,293,007</u>
<u>\$ 279,822,521</u>	<u>\$ 271,422,806</u>	<u>\$ 292,976,886</u>	<u>\$ 363,982,580</u>	<u>\$ 348,903,452</u>	<u>\$ 376,262,558</u>
\$ 8,216,420	\$ 9,677,435	\$ 9,015,728	\$ 10,376,723	\$ 8,840,823	\$ 8,510,667
8,668,917	9,246,495	10,407,861	10,896,636	11,487,751	15,262,335
2,150	268,135	41,645	2,800	10,000	9,875
7,268,659	10,365,424	9,383,448	6,812,792	9,744,017	7,248,779
314,202	515,156	504,587	219,518	145,010	77,624
2,106,421	2,835,866	3,168,849	3,150,385	3,226,736	2,673,400
2,816,548	3,466,990	3,260,825	3,407,508	2,999,290	3,620,750
48,590,589	44,137,317	46,116,228	50,743,707	49,850,443	46,242,915
8,352,887	10,961,650	14,445,867	13,658,206	16,575,239	22,913,224
<u>86,336,793</u>	<u>91,474,468</u>	<u>96,345,038</u>	<u>99,268,275</u>	<u>102,879,309</u>	<u>106,559,569</u>
34,484,220	37,069,899	39,324,704	41,165,043	44,250,962	53,493,695
16,636,375	18,066,665	19,877,884	21,365,801	24,729,608	27,036,472
3,234,590	4,081,805	4,408,287	4,877,674	5,197,001	5,603,351
3,556,867	4,544,591	5,396,602	6,012,581	5,915,442	6,274,406
243,189	646	-	3	136,269	1,119,942
8,029,748	6,915,639	10,785,633	9,523,892	13,546,204	20,911,782
<u>66,184,989</u>	<u>70,679,245</u>	<u>79,793,110</u>	<u>82,944,994</u>	<u>93,775,486</u>	<u>114,439,648</u>
<u>\$ 152,521,782</u>	<u>\$ 162,153,713</u>	<u>\$ 176,138,148</u>	<u>\$ 182,213,269</u>	<u>\$ 196,654,795</u>	<u>\$ 220,999,217</u>

Continued

Indian River County, Florida
Changes in Net Position (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017	2018	2019
Net (Expense)/Revenue				
Governmental activities	\$(110,208,437)	\$(108,617,164)	\$(120,369,151)	\$(138,992,593)
Business-type activities	2,642,803	1,049,520	2,988,607	3,395,986
Total primary government net expenses	<u>\$(107,565,634)</u>	<u>\$(107,567,644)</u>	<u>\$(117,380,544)</u>	<u>\$(135,596,607)</u>
<u>General Revenues and Other Changes in Net Position</u>				
Governmental activities:				
Property taxes, levied for general purposes	\$80,100,810	\$85,572,692	\$94,003,409	\$100,483,536
Property taxes, levied for debt service	4,594,381	4,619,804	4,636,034	4,744,345
Sales and use taxes	24,387,340	25,564,904	27,083,593	27,458,882
Franchise fees	9,273,567	9,130,133	9,447,649	9,124,073
Interest earnings (loss)	1,333,048	1,474,698	2,768,691	8,494,530
Miscellaneous	5,141,162	2,694,082	2,906,764	3,728,033
Transfers	784,452	(82,667)	(85,616)	(190,160)
Total governmental activities	<u>125,614,760</u>	<u>128,973,646</u>	<u>140,760,524</u>	<u>153,843,239</u>
Business-type activities:				
Interest earnings (loss)	791,683	818,490	1,302,025	3,813,252
Miscellaneous	12,606	37,285	29,650	39,363
Transfers	(784,452)	82,667	85,616	190,160
Total business-type activities	<u>19,837</u>	<u>938,442</u>	<u>1,417,291</u>	<u>4,042,775</u>
Total primary government	<u>\$125,634,597</u>	<u>\$129,912,088</u>	<u>\$142,177,815</u>	<u>\$157,886,014</u>
<u>Change in Net Position</u>				
Governmental activities	\$15,406,323	\$20,356,482	\$20,391,373	\$14,850,646
Business-type activities	2,662,640	1,987,962	4,405,898	7,438,761
Total primary government change in net position	<u>\$18,068,963</u>	<u>\$22,344,444</u>	<u>\$24,797,271</u>	<u>\$22,289,407</u>

Notes:

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

(B) Land Acquisition General Obligation Bond issued in 2024.

Schedule 2

2020	2021	2022	2023	2024	2025
\$(126,996,720)	\$(113,175,358)	\$(122,677,038)	\$(184,165,337)	\$(163,605,612)	\$(179,409,982)
(304,019)	3,906,265	5,838,300	2,396,026	11,356,955	24,146,641
<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>	<u>\$(155,263,341)</u>
\$109,831,793	\$115,590,183	\$121,642,658	\$138,007,231	\$157,203,287	\$172,782,631
4,608,719	- (A)	-	-	- (B)	1,803,605
26,552,956	30,706,183	35,574,613	37,235,294	37,912,439	39,562,031
9,005,020	9,463,082	10,763,690	12,022,990	12,218,977	12,909,342
5,104,542	341,974	(7,174,110)	15,746,989	25,068,511	20,969,237
3,745,498	3,022,250	8,766,962	5,010,486	3,957,449	4,474,596
(107,516)	(112,078)	(86,997)	(593,273)	(287,677)	(501,527)
<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>	<u>251,999,915</u>
1,991,158	181,819	(2,147,970)	4,952,135	7,601,591	6,236,671
6,263	36,913	274,251	64,291	20,675	-
107,516	112,078	86,997	593,273	287,677	501,527
<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>6,738,198</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>	<u>\$258,738,113</u>
\$31,744,292	\$45,836,236	\$46,809,778	\$23,264,380	\$72,467,374	\$72,589,933
1,800,918	4,237,075	4,051,578	8,005,725	19,266,898	30,884,839
<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>	<u>\$103,474,772</u>

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund				
Nonspendable	\$371,121	\$1,183,875	\$976,972	\$614,277
Restricted	1,000,000	1,246,278	1,139,811	1,001,230
Committed	1,166,830	1,655,789	1,627,628	1,310,621
Assigned	-	-	-	-
Unassigned	45,909,787	43,334,507	47,904,588	52,768,642
Total general fund	<u>\$48,447,738</u>	<u>\$47,420,449</u>	<u>\$51,648,999</u>	<u>\$55,694,770</u>
All other governmental funds				
Nonspendable	\$121,906	\$217,550	\$199,134	\$145,165
Restricted	127,285,732	133,714,625	153,053,248	166,534,476
Committed	1,401,530	1,515,217	1,610,299	1,478,993
Assigned	7,118,668	7,400,390	7,620,206	8,666,836
Unassigned deficit	-	(290,542)	(2,400)	(160,530)
Total all other governmental funds	<u>\$135,927,836</u>	<u>\$142,557,240</u>	<u>\$162,480,487</u>	<u>\$176,664,940</u>
Total governmental funds	<u>\$184,375,574</u>	<u>\$189,977,689</u>	<u>\$214,129,486</u>	<u>\$232,359,710</u>

Schedule 3

2020	2021	2022	2023	2024	2025
\$777,974	\$757,345	\$956,993	\$762,871	\$669,158	\$1,044,969
815,990	792,120	792,120	761,354	748,645	742,308
1,214,785	1,290,006	1,456,158	581,436	702,800	225,122
-	-	-	-	-	-
56,299,820	67,035,509	77,682,620	89,854,797	102,544,605	111,739,084
<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>	<u>\$113,751,483</u>
\$219,292	\$338,924	\$437,606	\$430,097	\$459,293	\$508,319
169,805,890	176,562,298	175,951,865	195,322,755	242,000,124	255,910,023
1,119,342	1,430,822	1,964,173	2,790,291	3,243,881	3,950,597
9,470,790	14,298,624	12,714,110	16,330,939	19,004,286	23,578,098
(317,815)	(97,076)	(5,900,582)	(4,412,991)	(9,593,358)	(7,129,669)
<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>\$276,817,368</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>	<u>\$390,568,851</u>

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

	2016	2017	2018	2019
Revenues				
Taxes	\$109,082,531	\$115,757,400	\$125,723,036	\$132,686,763
Permits, fees, and special assessments	16,530,179	15,900,775	17,825,047	18,092,708
Intergovernmental	33,535,027	30,031,350	36,535,393	31,956,921
Charges for services	15,532,928	16,006,929	17,133,195	17,919,081
Judgments, fines and forfeits	1,672,773	1,620,964	1,697,085	2,148,209
Investment income (loss)	1,133,215	1,287,415	2,273,375	7,575,639
Miscellaneous	8,158,393	6,392,927	5,891,296	5,986,962
Total Revenues	185,645,046	186,997,760	207,078,427	216,366,283
Expenditures				
Current:				
General government	22,693,234	24,681,861	25,016,607	24,925,629
Public safety	77,316,218	83,397,539	85,158,140	89,020,678
Physical environment	788,803	1,300,862	1,131,396	1,353,623
Transportation	27,505,659	26,562,596	26,900,384	30,379,114
Economic environment	424,593	437,031	426,085	469,565
Human service	7,868,392	8,116,910	9,302,125	9,484,542
Culture/recreation	13,562,765	12,013,338	12,089,937	15,583,672
Court related	6,605,682	6,755,050	6,540,045	7,241,534
Debt service:				
Principal	4,383,000	4,573,000	4,708,000	5,738,632
Interest and fiscal charges	832,007	657,520	562,153	442,999
Capital projects	13,329,391	12,777,795	17,978,862	13,393,105
Total Expenditures	175,309,744	181,273,502	189,813,734	198,033,093
Excess of revenues over (under) expenditures	10,335,302	5,724,258	17,264,693	18,333,190
Other Financing Sources (Uses)				
Transfers in	12,331,173	14,331,739	13,147,755	16,318,696
Transfers out	(17,375,606)	(14,453,902)	(13,274,738)	(16,552,188)
Insurance recoveries	-	-	7,014,087	109,671
Lease financings	-	-	-	20,855 (A)
SBITA financings	-	-	-	-
Debt issuance	-	-	-	-
Total other financing sources (uses)	(5,044,433)	(122,163)	6,887,104	(102,966)
Net change in fund balances	\$5,290,869	\$5,602,095	\$24,151,797	\$18,230,224
Debt service as a percentage of noncapital expenditures	3.6%	3.4%	3.2%	3.7%

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

(B) Land Acquisition General Obligation Bonds issued in 2024.

Schedule 4

2020	2021	2022	2023	2024	2025
\$140,993,468	\$146,296,366	\$157,217,271	\$175,242,525	\$195,115,726	\$214,148,267
17,959,288	23,330,849	23,217,114	20,992,706	25,246,742	22,690,444
33,738,425	63,146,188	56,827,553	61,356,941	64,621,759	59,513,714
17,375,509	19,581,100	20,419,262	20,765,051	20,775,192	24,195,226
1,398,028	2,152,438	2,017,164	2,570,236	2,173,402	3,208,715
4,718,014	412,332	(6,534,914)	13,687,848	22,140,792	18,768,589
8,436,416	9,212,240	13,870,905	8,193,237	8,115,707	8,767,971
<u>224,619,148</u>	<u>264,131,513</u>	<u>267,034,355</u>	<u>302,808,544</u>	<u>338,189,320</u>	<u>351,292,926</u>
27,589,352	29,337,151	31,187,792	32,708,746	37,197,965	41,203,620
95,448,236	105,546,317	112,550,131	118,661,695	138,465,131	150,521,388
1,719,293	1,879,810	1,296,050	8,977,436	4,697,277	4,175,328
26,635,184	32,328,979	32,577,171	47,982,040	37,848,198	40,192,645
720,010	3,839,633	1,019,817	654,294	603,935	663,894
11,452,394	18,941,495	11,610,851	13,087,901	14,379,990	15,287,927
21,671,840	25,514,675	25,769,033	19,955,939	32,804,822	28,798,024
6,536,101	7,752,380	7,427,472	8,667,414	10,286,765	9,470,961
7,561,314	308,381	538,630	1,829,064	2,718,080	3,879,989
326,053	186,218	196,396	183,761	440,861	1,456,605
<u>17,302,374</u>	<u>15,331,717</u>	<u>39,739,177</u>	<u>16,166,045</u>	<u>31,733,910</u>	<u>30,446,429</u>
<u>216,962,151</u>	<u>240,966,756</u>	<u>263,912,520</u>	<u>268,874,335</u>	<u>311,176,934</u>	<u>326,096,810</u>
7,656,997	23,164,757	3,121,835	33,934,209	27,012,386	25,196,116
17,770,231	18,471,273	22,413,038	21,185,007	24,092,189	26,200,683
(18,779,742)	(18,633,526)	(22,551,908)	(21,824,769)	(24,428,116)	(26,530,856)
398,872	-	-	11,933	-	-
-	-	663,526	129,229	125,432	342,705
-	-	-	2,930,877	5,556,543	5,580,769
-	-	-	-	24,999,451 (B)	-
<u>(610,639)</u>	<u>(162,253)</u>	<u>524,656</u>	<u>2,432,277</u>	<u>30,345,499</u>	<u>5,593,301</u>
<u>\$7,046,358</u>	<u>\$23,002,504</u>	<u>\$3,646,491</u>	<u>\$36,366,486</u>	<u>\$57,357,885</u>	<u>\$30,789,417</u>
4.4%	0.3%	0.4%	1.0%	1.3%	2.0%

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

Schedule 5

<u>Fiscal Year</u>	<u>Property (A)</u>	<u>Sales & Use</u>	<u>Tourist</u>	<u>Gasoline</u>	<u>Other</u>	<u>Total</u>
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
2025	174,585,438	28,762,497	5,513,724	4,018,189	1,268,419	214,148,267

(A) The County's primary source of revenue is property taxes, amounting to 82 percent of Governmental Funds tax revenues in 2025. Consequently, supplemental required schedules are provided only for property tax revenues.

Indian River County, Florida
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
2016	\$17,855,660,837	\$696,658,855	\$18,552,319,692	\$5,150,260,231	\$13,402,059,461	4.4108
2017	19,941,465,452	698,630,083	20,640,095,535	6,338,690,254	14,301,405,281	4.4335
2018	23,725,954,463	675,815,085	24,401,769,548	8,125,447,769	16,276,321,779	4.4335
2019	25,295,251,822	634,654,180	25,929,906,002	8,125,447,769	17,804,458,233	4.5337
2020	26,921,744,684	737,895,129	27,659,639,813	9,079,222,273	18,580,417,540	4.5337
2021	27,867,246,400	802,782,805	28,670,029,205	9,092,020,308	19,578,008,897	4.6981
2022	29,331,050,832	850,748,919	30,181,799,751	9,592,471,404	20,589,328,347	4.6981
2023	36,552,287,738	986,160,779	37,538,448,517	14,173,050,634	23,365,397,883	4.6981
2024	44,508,153,413	1,292,191,481	45,800,344,894	19,208,591,426	26,591,753,468	4.6981
2025	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, 2024 taxable values apply to the fiscal year ending September 30, 2025.

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.

Indian River County, Florida
Property Tax Rates
Direct and Overlapping Tax Rates (Unaudited)
Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>County direct rate</u>				
General fund	3.3602	3.3602	3.4604	3.4604
Municipal service	1.0733	1.0733	1.0733	1.0733
Total direct rate (A)	<u>4.4335</u>	<u>4.4335</u>	<u>4.5337</u>	<u>4.5337</u>
County-wide district school board rate	<u>7.9550</u>	<u>7.4100</u>	<u>7.0530</u>	<u>6.7930</u>
<u>Other County-wide rates</u>				
Emergency Management Services District	2.2551	2.3010	2.3655	2.3655
Land acquisition bond	0.3315	0.3143	0.2955	0.2827
Total other County-wide rates	<u>2.5866</u>	<u>2.6153</u>	<u>2.6610</u>	<u>2.6482</u>
Total County-wide rate (B)	<u><u>14.9751</u></u>	<u><u>14.4588</u></u>	<u><u>14.2477</u></u>	<u><u>13.9749</u></u>
<u>City rates</u>				
Fellsmere	5.2756	4.9599	4.9599	5.3662
Indian River Shores	1.6786	1.7186	1.3774	1.2890
Sebastian	3.8556	3.8556	3.4000	3.1514
Orchid	0.7000	1.2500	2.3000	1.4000
Vero Beach	2.3800	2.3800	2.5194	2.5194
Average of cities rates	2.7780	2.8328	2.9113	2.7452
Other special district rates	1.6993	1.5170	1.5390	1.5396

(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

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
3.5475	3.5475	3.5475	3.5475	3.5475	3.5475
<u>1.1506</u>	<u>1.1506</u>	<u>1.1506</u>	<u>1.1506</u>	<u>1.1506</u>	<u>1.1506</u>
<u>4.6981</u>	<u>4.6981</u>	<u>4.6981</u>	<u>4.6981</u>	<u>4.6981</u>	<u>4.6981</u>
<u>6.5690</u>	<u>6.3960</u>	<u>6.2680</u>	<u>5.9850</u>	<u>5.9110</u>	<u>5.7530</u>
2.3655	2.3531	2.3531	2.3531	2.3531	2.3531
<u>0.2568</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0639</u>
<u>2.6223</u>	<u>2.3531</u>	<u>2.3531</u>	<u>2.3531</u>	<u>2.3531</u>	<u>2.4170</u>
<u>13.8894</u>	<u>13.4472</u>	<u>13.3192</u>	<u>13.0362</u>	<u>12.9622</u>	<u>12.8681</u>
5.2210	5.3226	5.3226	5.2210	5.5150	5.0000
1.3349	1.3349	1.3349	1.3349	1.3349	1.3349
2.9399	3.1514	3.0043	2.9050	3.1955	3.1955
1.6000	1.9000	1.4000	1.1000	1.0000	0.7000
2.5000	2.5000	2.5000	2.6964	2.7680	2.7680
2.7192	2.8418	2.7124	2.6515	2.7627	2.5997
1.4091	1.3929	1.2933	1.0677	1.0657	1.3759

Indian River County, Florida
Principal Property Taxpayers (Unaudited)
Year 2025 and Year 2016

Schedule 8

Taxpayer	2025			2016		
	Total Property Assessed Valuation	Rank	Percentages of Total Assessed Valuation	Total Property Assessed Valuation	Rank	Percentages of Total Assessed Valuation
Florida Power & Light	\$670,758,606	1	2.29%	\$126,936,400	1	0.95%
Disney Vacation Dev. Inc.	76,245,372	2	0.26	77,307,630	2	0.58
Ocean Trail LLC	36,134,960	3	0.12	-	-	-
John's Island Club, Inc.	35,446,065	4	0.12	39,574,422	4	0.30
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	-	-	-
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		0.09	-		-
Windsor Properties	-			51,704,720	3	0.39
Bellsouth Communications	-			33,974,999	5	0.25
McGuire, Allen Robert Jr.	-			31,078,330	6	0.23
Health Care REIT	-			26,267,550	7	0.20
MHC Village Green	-			22,366,216	8	0.17
Vero Acquisition				22,206,200	9	0.17
Wells Fargo Bank				21,733,313	10	0.16
Total Principal Property Taxpayers Total Property Assessed Valuation	<u>\$998,244,216</u>		<u>3.40%</u>	<u>\$453,149,780</u>		<u>3.40%</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

Indian River County, Florida
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
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
2025	181,187,502	174,416,303	96.26	52,102	174,468,405	96.29

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 \$117,033.

Indian River County, Florida
Ratios of Outstanding Debt by Type (Unaudited)
Last Ten Fiscal Years

Year	Governmental Activities			
	General Obligation Bonds (A)	Leases	SBITA	Spring Training Facility Bonds 2001 Series
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
2025	24,146,673	978,399	6,474,487	2,240,000

(A) General Obligation Bonds include Series 2006 and 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, and Refunding Series 2009. 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.

Business-type Activities				Percentage of Total Debt to Personal Income (D)	Debt Per Capita (D)
Water & Sewer Bonds (B)	SBITA	Total Primary Government			
\$ 25,198,884	\$ -	\$ 51,639,884		50.00%	\$ 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		0.18	204
-	86,309	33,925,868		(C)	196

Indian River County, Florida

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
2016	146,410	\$13,402,059,461	\$19,706,000	\$1,114,234	\$18,591,766	0.0014	\$127
2017	148,962	14,301,405,281	15,653,000	1,269,367	14,383,633	0.0010	97
2018	151,825	16,276,321,779	11,495,000	1,406,600	10,088,400	0.0006	66
2019	154,939	17,381,933,356	7,268,000	1,734,275	5,533,725	0.0003	36
2020	158,834	18,580,417,540	-	-	-	-	-
2021	161,702	19,578,008,897	-	-	-	-	-
2022	165,559	20,589,328,347	-	-	-	-	-
2023	167,781	23,365,397,883	-	-	-	-	-
2024	171,029	26,591,753,468	24,971,896	-	24,971,896	0.0009	146
2025	173,013	29,285,468,693	24,146,673	-	24,146,673	0.0008	140

(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.

Indian River County, Florida
Computation of Legal Debt Margin (Unaudited)
September 30, 2025

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.

Indian River County, Florida

Direct and Overlapping Governmental Activities Debt (Unaudited) September 30, 2025

Schedule 13

Governmental Unit	Debt Outstanding	Percentage Applicable	Share of Overlapping Debt
Revenue Bonds - Spring Training Facility - Series 2001	\$ 2,240,000	100%	\$ 2,240,000
General Obligation Bonds - Series 2024	24,146,673	100%	24,146,673
Leases payable	978,399	100%	978,399
SBITA liability	6,474,487	100%	<u>6,474,487</u>
Total direct debt of County			<u><u>33,839,559</u></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><u>\$ 86,956,191</u></u>

(A) Indian River County School District, as of June 30, 2025

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.

Indian River County, Florida
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)
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	19,866,223,000	115,408	4.3
2025	173,013	(D)	(D)	5.4

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.

Indian River County, Florida
Principal Employers (Unaudited)
Year 2025 and Year 2016

Schedule 15

Employer	2025	
	Number of Employees	Percentage of Total County Employment
School District of Indian River County	2,234	3.31%
Cleveland Clinic Indian River Hospital **	2,027	3.00
Indian River County *	1,455	2.15
Piper Aircraft, Inc.	1,400	2.07
Publix Supermarkets	1,380	2.04
Wal-Mart	806	1.19
Orlando Health Sebastian River Hospital***	750	1.11
Visiting Nurse Association	500	0.74
John's Island	495	0.73
Indian River Estates	486	0.72
Total	11,533	17.06%
Total County Labor Force	67,543	

Employer	2016	
	Number of Employees	Percentage of Total County Employment
School District of Indian River County	2,113	3.70%
Indian River County *	1,328	2.32
Indian River Medical Center	1,753	3.07
Publix Supermarkets	1,250	2.19
Piper Aircraft, Inc.	750	1.31
Sebastian River Medical Center	698	1.22
Wal-Mart	693	1.21
John's Island	526	0.92
City of Vero Beach	424	0.74
Indian River Estates	350	0.61
Total	9,885	17.29%
Total County Labor Force	57,162	

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



“A Century in Paradise”

Indian River County, Florida
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
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
2025	795	288,569,545	13,172	280,657,620	227	133,231,257

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

Countywide

# of Permits	Additions & Alterations	# of Permits	New Construction	# of Permits	Additions & Alterations
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
4,372	177,662,273	1,022	421,800,802	17,544	458,319,893

Indian River County, Florida
Operating Indicators by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019
General Government				
Purchasing				
Purchase orders issued	2,033	2,312	2,418	2,617
Public Safety				
Fire rescue				
Vehicle rescue response	45,874	47,357	48,615	47,362
Fire code inspections	2,200	2,500	2,162	1,869
Advanced life support calls	12,428	12,947	13,711	13,746
Basic life support calls (transport only)	4,524	4,798	4,969	5,004
Sheriff				
Arrests	3,660	3,922	3,699	3,602
Violent crimes	548	549	606	582
Non-violent crimes	5,682	5,501	5,376	5,722
Total calls for service	274,464	235,540	273,760	283,732
Building department				
Construction permits issued	827	1,071	1,133	1,561
Estimated value of construction (millions)	\$309.0	\$348.4	\$412.2	\$486.2
Physical Environment				
Solid waste				
Waste stream tonnage received	279,910	310,007	295,380	290,413
Total recycled material (tons)	98,009	119,773	94,218	82,795
Utilities - water & sewer				
Number of water customers	48,540	49,176	50,254	51,548
Number of wastewater customers	28,767	29,229	30,021	30,745
Water ERUs	72,488	68,506	69,463	69,957
Wastewater ERUs	53,428	48,748	49,425	49,217
Water consumption (Average Daily Demand)	9,200,000	9,900,000	10,162,000	10,400,000

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

(A) Sheriff's office reporting change to include each count for arrests rather than limited to one count in previous years

Schedule 17

2020	2021	2022	2023	2024	2025
2,896	2,867	2,898	2,939	2,893	3,078
50,550	31,839	34,192	34,887	33,389	33,313
3,260	4,067	4,100	3,916	3,916	3,585
13,825	13,664	14,814	15,250	13,330	16,548
5,523	5,641	5,587	4,542	6,687	5,460
3,611	3,601	3,424	3,723	3,378	3,148
534	490	528	563	408	1,225 (A)
5,328	5,417	5,274	5,335	5,985	5,834
272,382	233,919	206,553	209,048	197,332	199,371
1,387	1,673	1,238	707	1,121	872
\$411.4	\$516.8	\$488.1	\$454.4	\$440.8	\$288.6
333,018	402,325	377,765	419,745	427,852	434,184
126,691	176,557	142,756	176,703	184,768	188,657
52,503	53,878	54,857	55,599	56,748	57,614
31,459	32,453	33,077	33,568	34,453	35,093
70,586	71,760	73,051	74,087	75,435	76,193
49,603	50,430	51,390	52,151	53,270	53,810
11,100,000	11,000,000	11,596,000	11,520,000	11,509,000	11,652,792

Continued

Indian River County, Florida
Operating Indicators by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019
Transportation				
Public works				
Projects under design	13	15	31	20
Projects awarded for construction	3	7	8	8
Construction projects completed	17	13	11	10
County engineering				
Roads designed	6	5	4	6
Miles of roads designed	8.50	11.00	4.75	18.75
Traffic engineering				
Site plans reviewed	412	560	715	890
Culture/Recreation				
Library				
Circulation (County-wide)	1,389,188	1,315,425	1,254,954	1,365,623
Recreation department				
Total beach park attendance	669,465	553,630	792,782	788,389
Athletic and event attendance	24,267	23,974	25,016	24,832
Aquatic centers attendance	116,997	112,308	113,592	114,700
Shooting range				
Safety/Registration cards issued	5,984	6,867	7,318	7,196
Golf course				
Rounds played	91,426	96,332	93,361	96,775

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

Schedule 17

2020	2021	2022	2023	2024	2025
18	33	22	14	12	12
8	10	8	6	10	4
15	9	20	14	10	6
5	5	3	6	5	1
17.20	11.77	4.25	2.91	4.79	2.00
636	584	299	604	600	625
982,346	1,069,180	1,010,573	1,116,392	1,025,450	1,053,320
642,014	546,805	634,120	757,143	909,755	993,279
19,231	2,675	22,790	32,900	27,743	38,268
64,276	99,103	106,452	134,365	132,468	93,090
4,771	6,986	10,643	13,453	17,194	7,346
92,644	112,854	119,509	124,009	129,886	130,008

Indian River County, Florida

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

	2016	2017	2018	2019
General Government				
Board of County Commissioners	9	9	9	9
County Attorney	6	6	6	6
Administration	2.35	2.35	2.35	3.35
Financial/Administrative Service	22.85	21.85	22.35	24.35
Comprehensive Planning	14.5	15.0	16.0	16.5
Other	33.4	35.4	36.4	37.9
Clerk of Circuit Court	97	90	87	86
Property Appraiser	39	38	39	39
Supervisor of Elections	9.5	10.5	11.0	9
Tax Collector	47	49	51	60
Public Safety				
Fire Department	265	276	295	296
Sheriff - Corrections	168	171	171	174
Sheriff - Court Service	34.0	29	29	32
Sheriff - Law Enforcement	278	289	305	310
Building Department	25.0	29.5	30.5	33.5
Other	6	6.0	6	6
Physical Environment				
Solid Waste	10	11	11	10
Utilities - water and sewer	120.5	122.5	127.5	131.5
Other	10	9	11	13
Transportation				
Road and Bridges	79.1	79.1	79.1	82.1
County Engineering	26	28	30	32
Traffic Engineering	21	22	22	22
Real Estate Acquisition	1	1	1	1
Economic Environment	2.5	2.5	2.5	2.5
Human Services	12	12	13	14
Culture/Recreation				
Libraries	42	42	42	41
Parks	28	30	30	30
Recreation Department	38.3	42.3	43.3	43.3
Coastal Engineering	2	2	3	3
Shooting Range	6	10	9.5	9.5
Golf Course	13.0	13	13	13
Court Related				
Law Library	1	1	1	1
Total	1,468.0	1,504.5	1,555.0	1,589.5

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

2020	2021	2022	2023	2024	2025
9	9	9	11	11	10.5
6	6	6	6	6	7.5
3.35	3.35	3.35	3.35	7	8
28.35	30.35	31.85	31.85	33.80	38.10
17	16.5	19.5	22.5	23.5	25.0
39.9	39.9	42.9	43.7	44.65	53.65
81	77	76	76	75	74.5
39	39	39	39	39	39
12	12	12	12	11.5	12.5
62	65.5	69.0	69	75	79
310	312.5	315.0	328	345.5	352.5
171	171	171	171	171	145
29	29	29	29	29	29
318	318	326.0	344	354.0	381
34.5	35.0	37.0	37	37.25	39.25
6	6	7	8	7	7
11	11	12	12	12	12
140.0	142	148	148	150	157
12	13	14	15	22	23
82.1	79.1	75.1	72.1	71.1	71.1
33	34	36	36	38	36
23	23	23	25	26	27
1	1	1	1	1	0.5
2.5	2.5	2.5	2.5	4.0	4.5
23.0	14	15	19.0	21	20.4
46	45.5	45.5	46.5	47.5	46.5
32	32	33	34	37	42
44.3	45.3	45.3	49.8	56.5	56.5
3	3	3	3	3	3
10.0	10.0	10	10	11	10.5
14	14	14.0	14	15	15
1	1	1	1	1	1
1,641.0	1,638.5	1,672.0	1,719.0	1,784.5	1,827.5

Indian River County, Florida
Capital Asset Statistics by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019
General Government				
Facilities Management				
Total square footage maintained (A)	760,801	881,874	909,559	903,452
Number of facilities and sites maintained (A)	66	55	56	54
Vehicles	15	14	14	17
General government				
Vehicles	26	28	28	26
Planning				
Vehicles	6	6	6	6
Informaiton Technology				
Vehicles	2	2	3	3
Public Safety				
Fire department				
Vehicles	60	57	58	58
Fire stations	13	13	14	14
Advanced life support				
Vehicles	19	18	18	18
Life Safety				
Vehicles	-	-	-	-
E911 Center				
Vehicles	1	1	1	1
Sheriff				
Vehicles	323	321	311	311
Building department				
Vehicles	25	19	19	19
Physical Environment				
Solid waste				
Vehicles	2	2	2	2
Natural Resources				
Vehicles	-	-	-	-
Ag Extension				
Vehicles	1	2	2	3
Utilities - Water and Sewer				
Vehicles	81	83	83	85
Water treatment plants	2	2	2	2
Wastewater treatment facilities	6	6	6	6
Water main - miles	859	860	866	879
Force main - miles	223	222	222	223
Gravity sewer lines - miles	267	271	273	282
Transportation				
Road and bridge				
Miles maintained (paved & unpaved)	653	653	660	660
Bridges maintained	72	72	72	72
Vehicles	63	56	56	77

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

2020	2021	2022	2023	2024	2025
903,452	903,452	903,452	915,732	915,732	934,349
54	54	54	55	55	57
18	20	16	19	19	22
27	27	28	33	29	33
6	6	6	6	6	6
3	2	1	5	5	6
58	62	74	68	75	73
14	15	15	15	15	15
18	19	20	22	23	25
-	-	-	-	-	3
1	1	1	1	1	1
315	329	320	335	342	366
19	19	19	19	20	24
2	2	3	3	3	3
-	-	-	-	1	1
2	2	2	2	3	4
95	99	94	99	102	125
2	2	2	2	2	2
6	6	6	6	5	5
885	888	894	901	909	914
223	235	227	228	231	232
287	289	293	297	303	309
660	656	655	631	631	650
72	72	72	72	72	72
76	83	72	70	69	75

Continued

Indian River County, Florida
Capital Asset Statistics by Function/Program (Unaudited)
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019
Transportation - continued:				
Senior Resource Association				
Vehicles	39	36	39	31
Engineering				
Vehicles	13	15	16	18
Traffic engineering				
Traffic signals operated	160	155	159	160
Beacons operated	47	56	56	55
Vehicles	1	1	1	1
Traffic operations				
Vehicles	22	18	19	19
Human Services				
Health department				
Vehicles	9	10	18	18
Animal Control				
Vehicles	6	6	6	7
Rental Assistance				
Vehicles	3	3	3	3
Culture/Recreation				
Libraries				
Locations	4	4	4	5
Vehicles	-	-	-	-
Parks				
Number of neighborhood parks	12	12	12	12
Number of County parks	37	36	36	36
Acreage	3,429	5,081	5,081	5,081
Picnic shelters maintained	69	69	69	54
Boat ramps maintained	8	8	8	8
Vehicles	20	18	20	25
Recreation				
Vehicles	6	5	4	5
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	3
Golf Course				
Holes maintained	36	36	36	36
Vehicles	1	1	1	1
Coastal Engineering				
Vehicles	-	-	-	-

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

Schedule 19

2020	2021	2022	2023	2024	2025
27	26	32	28	31	29
18	16	13	13	15	15
159	161	162	167	169	174
55	56	59	52	71	69
1	1	1	1	1	1
21	21	20	17	21	21
17	18	21	19	21	22
7	7	6	9	10	9
3	3	3	2	2	2
5	6	6	6	6	6
-	-	1	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	55
8	8	8	8	8	8
26	30	31	34	34	33
5	5	5	5	5	7
1	1	1	1	1	1
29	29	29	29	29	29
35	35	35	35	35	35
3	3	3	18	18	18
36	36	36	36	36	36
1	1	1	1	1	1
-	-	2	2	2	2

Indian River County, Florida
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, 2023-029, 2024-061.

Schedule 20

Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024		Fiscal Year 2025	
\$	n/a								
	8.88		9.15		9.42		9.94		11.13
	7.55		7.78		8.01		8.45		9.46
	2.23		2.30		2.37		2.50		2.80
	2.23		2.30		2.37		2.50		2.80
	2.61		2.69		2.77		2.92		3.27
	5.03		5.18		5.34		5.63		6.31
	9.90		10.20		10.51		11.09		12.42
	9.90		10.20		10.51		11.09		12.42
\$	n/a								
	15.84		16.32		16.81		17.73		21.99
	13.46		13.86		14.28		15.07		18.69
	n/a								
	n/a								
	n/a								
	2.90		2.99		3.08		3.25		4.03
	4.36		4.49		4.62		4.87		6.04

Indian River County, Florida
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 2016 through 2025 as set forth below:

<u>Fiscal Year</u>	<u>Water ERUs</u>	<u>Wastewater ERUs</u>
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
2025	76,193	53,810

Source: Indian River County Utilities Department

Indian River County, Florida

**Top 10 High Volume Customers of Utility Services (Unaudited)
Fiscal Year 2025**

Schedule 22

Below is a table depicting the ten highest volume customers of the utility system for the fiscal year ended September 30, 2025:

<u>Customer</u>		<u>Annual Water Volume (x 1,000 gals.)</u>		<u>Annual Wastewater Volume (x 1,000 gals.)</u>
Vista Royale Condo	1	43,970	1	43,970
MHC Village Green LLC	2	32,286	2	32,286
Acts, Inc.	3	32,013	3	31,819
IRC School Board	4	26,785	5	23,643
Palms of Vero Beach LTD	5	23,643	6	21,639
Lakewood Village MHC LLC	6	19,056	7	19,056
RMMC Walker Club LLC	7	17,424	8	17,417
Disney's Vero Beach Resort	8	17,339	9	17,339
Vista Plantation	9	15,706	10	15,658
Vista Gardens Condo	10	15,330	-	-
City of Fellsmere	-	-	4	24,454

Source: Indian River County Utilities Department

Indian River County, Florida

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
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
2025	1,102,187	1,432,438	2,534,625

Source: Indian River County Utilities

Indian River County, Florida

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
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 (B)	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
2025	500,004	5,513,724	1,378,431	13,673,982

(A) A 4th cent was imposed effective February 1, 2001. A 5th cent was imposed effective January 1, 2025.

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

Indian River County, Florida

Dependent Special District Specific Information per F.S. 218.39(3)(c) (Unaudited) Fiscal Year Ended September 30, 2025

	Emergency Services District	Solid Waste Disposal District
Total number of district employees compensated in the last pay period	328	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	\$32,468,620	\$859,890
Construction contracts approved for at least \$65,000 that began as of October 1, 2023 and description of contract		
Fire Station #2 Dock Improvements		
Contract amount		\$211,879
Expenditures		\$-
Replacement kitchen cabinets Stations 2, 3, 9, 12		
Contract amount		\$134,037
Expenditures		\$30,309
Fire Station 11 Generator Replacement		
Contract amount		\$104,678
Expenditures		\$-

Budget Variance Report
Solid Waste Disposal District

	<u>Final</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Charges for services	\$ 28,400,965	\$ 27,030,081	\$ (1,370,884)
Intergovernmental	213,458	5,935	(207,523)
Miscellaneous revenue	-	6,391	6,391
Investment income	513,000	1,487,306	974,306
Total revenues	<u>29,127,423</u>	<u>28,529,713</u>	<u>(597,710)</u>
Expenses			
Personal services	1,283,507	1,208,596	74,911
Operating	26,325,287	24,301,175	2,024,112
Depreciation	1,518,629	1,459,725	58,904
Total expenses	<u>29,127,423</u>	<u>26,969,496</u>	<u>2,157,927</u>
Change in net position	<u>\$ -</u>	<u>1,560,217</u>	<u>\$ 1,560,217</u>
Net position - beginning		57,755,671	
Change in accounting principle		<u>(17,500)</u>	
Net position - beginning, as restated		57,738,171	
Net position - ending		<u>\$ 59,298,388</u>	

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



“A Century in Paradise”

**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**

To 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 audits 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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 9, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Daytona Beach, Florida
March 9, 2026



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY
CHAPTER 10.550, RULES OF THE STATE OF FLORIDA OFFICE
OF THE AUDITOR GENERAL**

To the Honorable Board of County Commissioners,
Indian River County, Florida:

Report on the Financial Statements

We have audited the financial statements of Indian River County, Florida (the County) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 9, 2026.

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*, Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Independent Accountants' Examination Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 9, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The County has no uncorrected prior audit findings that are required to be identified pursuant to the Rules of the Auditor General.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we had no such recommendations.

Property Assessed Clean Energy (PACE) Programs

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the County did have a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the County's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b. and Section 10.554(1)(i)6.c., Rules of the Auditor General, there are two such programs operating in the County, both administrated by the Florida Green Finance Authority. The contact for the programs' third-party administrator is James Candela, Special District Services, 2501 A Burns Road, Palm Beach Gardens, FL 33410, 561-668-2219.

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

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Daytona Beach, Florida
March 9, 2026

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Honorable Board of County Commissioners,
Indian River County, Florida:

We have examined Indian River County, Florida's (the County) compliance with Section 365.172, Florida Statutes, *Emergency Communications Number "E911"*, Section 365.173, Florida Statutes, *Communications Number E911 System Fund*, and Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2025. Management is responsible the County's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance for evaluating the County's compliance with the aforementioned statutes during the year ended September 30, 2025, and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of evaluation of our evaluation of the County's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that the County was not in compliance with the statutes in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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



Daytona Beach, Florida
March 9, 2026

Indian River County, Florida
Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2025

Federal/State Agency Pass-through Entity Federal Program/State Project	AL/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
National Oceanic and Atmospheric Administration:				
Passed through Indian River Lagoon Council:				
2024 NOAA Transformational Habitat Restoration Grant	11.463	IRL2024N-08	\$ 653,529	
Total National Oceanic and Atmospheric Administration			<u>653,529</u>	
Department of Housing and Urban Development:				
Continuum of Care:				
Rental Assistance	14.267	FL0114L4H092316	983,443	\$ 14,188
Housing Voucher Cluster:				
Section 8 Housing Choice Vouchers	14.871	FL-132	3,654,633	
Section 8 Emergency Housing Vouchers	14.871	FL-132	286,741	
Total Housing Voucher Cluster			<u>3,941,374</u>	
Total Department of Housing and Urban Development			<u>4,924,817</u>	<u>14,188</u>
Department of Justice:				
Passed through Florida Dept. of Law Enforcement:				
I.T. Access Points and Router Upgrades	16.738	15PBJA-23-GG-02972-MUMU	13,072	
Road Patrol NVG's	16.738	15PBJA-24-GG-05625-JAGX	16,194	
	Subtotal AL - 16.738		<u>29,266</u>	
Passed through OJP Bureau of Justice Assistance:				
Prosecuting Cold Cases Using DNA	16.741	50521000 COLDC	33,099	
Total Department of Justice			<u>62,365</u>	
Department of Transportation:				
Passed through Florida Department of Transportation:				
Metropolitan Planning Organization	20.205	G2Y13	622,460	
Trans-Florida Railway Trail	20.205	G2L32	43,856	
	Subtotal AL - 20.205		<u>666,316</u>	
Section 5311 Non-Urbanized Public Transit	20.509	G3633	10,000	\$ 10,000
Section 5311 Non-Urbanized Public Transit	20.509	G2X84	165,000	165,000
	Subtotal AL - 20.509		<u>175,000</u>	<u>175,000</u>
Federal Transit Cluster:				
Federal Transit Formula Section 5307 Grant	20.507	FL-2021-014-00	302,675	302,675
Federal Transit Formula Section 5307 Grant	20.507	FL-2022-006-00	159,608	159,608
Federal Transit Formula Section 5307 Grant	20.507	FL-2022-055-00	168,128	168,128
Federal Transit Formula Section 5307 Grant	20.507	FL-2024-006-00	37,450	37,450
Federal Transit Formula Section 5307 Grant	20.507	FL-2025-015-00	3,229,988	3,229,988
	Subtotal AL - 20.507		<u>3,897,849</u>	<u>3,897,849</u>
Federal Transit Formula Section 5339 Grant	20.526	FL-2019-045-00	258,445	258,445
Total Federal Transit Cluster			4,156,294	4,156,294
Safe Streets for All Action Plan	20.939	693JJ32440528	160,000	
Total Department of Transportation			<u>5,157,610</u>	<u>4,331,294</u>

* Expenditures incurred in prior fiscal years

See Notes to Schedule of Expenditures of Federal Awards and State Projects for further information.

Indian River County, Florida
Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2025

Federal/State Agency Pass-through Entity Federal Program/State Project	AL/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
Department of the Treasury:				
Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A	\$ 3,196,578	
Total Department of the Treasury			<u>3,196,578</u>	
Election Assistance Commission:				
Passed through the Florida Department of State Division of Elections: 2024-2025 Elections Security Grant	90.404	24.e.an.000.01	11,160	
Total Election Assistance Commission			<u>11,160</u>	
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	O0331	6,395	
Child Support Enforcement-Title IV D	93.563	COC31/2101FLCSES	443,381	
Subtotal AL - 93.563			<u>449,776</u>	
Total Department of Health and Human Services			<u>449,776</u>	
Department of Homeland Security:				
Passed through Division of Emergency Management:				
Disaster Relief Funding - Hurricane Matthew	97.036	FEMA4283	6,543 *	
Disaster Relief Funding - Hurricane Irma	97.036	FEMA4337	1,906,487 *	
Disaster Relief Funding - Hurricane Dorian	97.036	FEMA4468	571 *	
Disaster Relief Funding - Hurricane Ian	97.036	FEMA4673	41,550 *	
Disaster Relief Funding - Hurricane Nicole	97.036	FEMA4680	4,274,851 *	
Disaster Relief Funding - Hurricane Milton	97.036	FEMA4834	1,605,943	
Subtotal AL - 97.036			<u>7,835,945</u>	
Emergency Management Performance Grant	97.042	G0371	31,296 *	
Emergency Management Performance Grant	97.042	G0558	66,156	
Subtotal AL - 97.042			<u>97,452</u>	
Operation Stonegarden	97.067	R0553	233,799	
Operation Stonegarden	97.067	R0877	252,450	
Subtotal AL - 97.067			<u>486,249</u>	
Total Department of Homeland Security			<u>8,419,646</u>	
TOTAL EXPENDITURES OF FEDERAL AWARDS:			\$ <u>22,875,481</u>	\$ <u>4,345,482</u>

* Expenditures incurred in prior fiscal years

See Notes to Schedule of Expenditures of Federal Awards and State Projects for further information.

Indian River County, Florida
Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2025

Federal/State Agency Pass-through Entity Federal Program/State Project	AL/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
STATE OF FLORIDA				
Division of Emergency Management:				
Emergency Management Preparedness and Assistance	31.063	A0435	\$ 74,665	
Emergency Management Preparedness and Assistance	31.063	A0542	26,452	
Subtotal CSFA - 31.063			<u>101,117</u>	
Hazardous Materials Analysis Grant	31.067	T0363	1,930	
Hazard Mitigation for Dune Restoration Within Sector 4	31.081	D1495	1,881,543	
Total Division of Emergency Management			<u>1,984,590</u>	
Department of Environmental Protection:				
Indian River County Oyster Bed Project	37.039	S0839	39,510	
Comprehensive Vulnerability Assessment	37.098	23PLN15	237,087	
Hurricane Ian and Nicole Recovery Project	37.113	23IR2	3,477,956	
Total Department of Environmental Protection			<u>3,754,553</u>	
Department of Commerce:				
Jackie Robinson Training Complex	40.040	N/A	500,004	
Total Florida Department of Commerce			<u>500,004</u>	
Florida Housing Finance Corporation:				
State Housing Initiatives Partnership	40.901	N/A	2,114,125	
Total Florida Housing Finance Corporation			<u>2,114,125</u>	
Department of State:				
State Aid to Libraries	45.030	25-ST-21	58,731	
Total Department of State			<u>58,731</u>	
Department of Transportation:				
Transportation Disadvantaged Grant	55.002	G3015	20,880	
Transportation Disadvantaged Grant	55.002	G3D14	5,048	
Subtotal CSFA - 55.002			<u>25,928</u>	
Small County Outreach Program - 43rd Ave. from 12th St. to 18th St.	55.009	G2S47	405,244	
Small County Outreach Program - Indian River Blvd. from US1 to 17th St.	55.009	G3739	268	
Subtotal CSFA - 55.009			<u>405,512</u>	
Public Transit Block Grant	55.010	G2U98	389,217	389,217
Public Transit Block Grant	55.010	G3743	649,638	649,638
Subtotal CSFA - 55.010			<u>1,038,855</u>	<u>1,038,855</u>
Service Development Grant	55.012	G2V45	402,000	402,000
Transit Corridor Grant	55.013	G2N79	150,000	150,000
Transportation Regional Incentive Program - 66th Ave. from 49th to 69th	55.026	G1952	2,718,434	
Transportation Regional Incentive Program - 66th Ave. from 69th to 85th	55.026	G2A86	1,860,795	
Subtotal CSFA - 55.026			<u>4,579,229</u>	
Total Department of Transportation			<u>6,601,524</u>	<u>1,590,855</u>

See Notes to Schedule of Expenditures of Federal Awards and State Projects for further information.

Indian River County, Florida
Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2025

Federal/State Agency Pass-through Entity Federal Program/State Project	AL/CSFA No.	Contract/ Grant No.	Expenditures	Transfers to Subrecipients
<u>STATE OF FLORIDA - Continued</u>				
Department of Health:				
EMS County Awards Grant	64.005	C1031	\$ 36,014	
EMS County Awards Grant	64.005	C2430	18,252	
Total Department of Health			<u><u>54,266</u></u>	
Department of Law Enforcement:				
SAFE in Florida Program	71.122	2023-SAFE-SF-070	4,051	
Drone Replacement Program	71.092	3X021	329,185 *	
Civilian Firearms Program	71.103	FL026	23,929	
Total Department of Law Enforcement			<u><u>357,165</u></u>	
Department of Management Services:				
E911 State Grant Program	72.002	S24-23-08-03	39,329	
E911 State Grant Program	72.002	S25-24-01-12	695,318	
Total Department of Management Services			<u><u>734,647</u></u>	
Florida Fish and Wildlife Conservation Commission:				
Derelict Vessel Removal	77.005	24086	34,500	
Derelict Vessel Removal	77.005	24230	22,100	
Subtotal 77.005			56,600	
Total Florida Fish and Wildlife Conservation Commission			<u><u>56,600</u></u>	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE:			<u><u>\$ 16,216,205</u></u>	<u><u>\$ 1,590,855</u></u>

* Expenditures incurred in prior fiscal years

Indian River County, Florida
Notes to Schedule of Expenditures of Federal Awards and State Projects
For the Fiscal Year Ended September 30, 2025

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 modified total direct costs.



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

To the Honorable Board of County Commissioners,
Indian River County, Florida:

Report on Compliance for Each Major Federal Program and Each Major State Project

Opinion on Each Major Federal Program and Each Major State Project

We have audited Indian River County, Florida's (the County) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* and the Florida Department of Financial Services *State Project Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and major state projects, for the year ended September 30, 2025. The County's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, are further described in the 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 major state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

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*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and major state project as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program 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 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.

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.

James Moore & Co., P.L.

Daytona Beach, Florida
March 9, 2026

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.

R. BULL
(Chief Financial Officer of the Entity)

STATE OF FLORIDA, COUNTY OF INDIAN RIVER

SWORN TO AND SUBSCRIBED before me this 20 day of February, 2026.

[Signature]
NOTARY PUBLIC
Print Name _____



ANNHALYE PERDOMO
Notary Public
State of Florida
Comm# HH431283
Expires 8/8/2027

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires: _____

BOARD OF COUNTY COMMISSIONERS



INDEPENDENT AUDITORS' REPORT

To the Honorable Board of County Commissioners,
Indian River County, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Board of County Commissioners, Indian River County, Florida (the Board), as of and for the year ended September 30, 2025, 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, 2025, and the respective change in financial position thereof for the fiscal 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 (GAS)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position only for that portion of Indian River County, Florida (the County) that is attributable to the Board. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statement

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, 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.

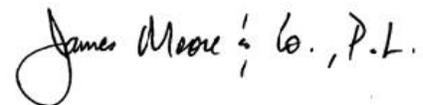
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2026, 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.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Daytona Beach, Florida
March 9, 2026



“A Century in Paradise”

Indian River County, Florida
Board of County Commissioners
Balance Sheet
Governmental Funds
September 30, 2025

	<u>General</u>	<u>Impact Fees</u>	<u>Transportation</u>
ASSETS			
Cash and investments	\$ 112,297,703	\$ 41,795,467	\$ 23,572,674
Accounts receivable - net	1,825,421	-	32,816
Leases receivable	1,230,740	-	-
Special assessments receivable	-	-	234,629
Due from other funds	5,287,000	-	-
Due from other governments	8,574,674	141,251	316,475
Interest receivable	798,400	272,579	153,349
Inventories	81,717	-	-
Prepaid items	165,299	563	24,395
Total assets	<u>\$ 130,260,954</u>	<u>\$ 42,209,860</u>	<u>\$ 24,334,338</u>
LIABILITIES			
Accounts payable	\$ 5,222,827	\$ 930,677	\$ 693,836
Retainage payable	-	198,435	-
Due to other funds	-	-	-
Due to other governments	39,969	104,811	-
Unearned revenues	213,817	-	-
Other deposits	6,497,487	-	-
Total liabilities	<u>11,974,100</u>	<u>1,233,923</u>	<u>693,836</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - special assessments	-	-	234,629
Unavailable revenue - ambulance services	-	-	-
Unavailable revenue - state and federal grants	2,956,094	-	62,230
Unavailable revenue - investment interest	413,461	142,824	80,351
Unavailable revenue - opioid settlements	-	-	-
Deferred inflow related to leases	1,165,816	-	-
Total deferred inflows of resources	<u>4,535,371</u>	<u>142,824</u>	<u>377,210</u>
FUND BALANCES			
Nonspendable:			
Inventories	81,717	-	-
Prepaid items	165,299	563	24,395
Restricted for:			
Transportation/road improvements	-	29,979,565	-
Court-related costs and improvements	-	-	-
Housing assistance	-	-	-
Law enforcement/public safety	-	116,263	-
Fire/emergency services	-	988,280	-
Tourism-related activities	-	-	-
Boating related projects	-	-	-
Land acquisition	-	-	-
Stormwater, street lighting, and other special assessments	-	-	-
Drug treatment/mental health services	-	-	-
Coronavirus assistance	-	-	-
Debt service	-	-	-
Capital projects	-	3,995,402	-
Dodgertown repairs/improvements	-	-	-
Parks/recreational projects	742,308	5,753,040	-
Committed to:			
Environmental conservation/preservation	-	-	-
Library services	31,998	-	-
Parks/recreational projects	193,124	-	-
Assigned to:			
Coronavirus assistance	-	-	-
Transportation/road improvements	-	-	23,238,897
Unassigned			
	112,537,037	-	-
Total fund balances	<u>113,751,483</u>	<u>40,833,113</u>	<u>23,263,292</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 130,260,954</u>	<u>\$ 42,209,860</u>	<u>\$ 24,334,338</u>

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

Emergency Services District	Coastal Engineering	American Rescue Plan	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 39,145,843	\$ 2,122	\$ 2,390,757	112,944,847	\$ 64,890,235	\$ 397,039,648
4,558,546	180	-	-	4,284	6,421,247
-	-	-	-	71,162	1,301,902
-	-	-	-	-	234,629
-	-	-	-	-	5,287,000
860,517	10,287,428	-	5,872,625	2,479,049	28,532,019
267,252	-	15,651	757,787	336,591	2,601,609
118,232	-	-	-	-	199,949
167,865	-	-	-	82,797	440,919
<u>\$ 45,118,255</u>	<u>\$ 10,289,730</u>	<u>\$ 2,406,408</u>	<u>119,575,259</u>	<u>\$ 67,864,118</u>	<u>\$ 442,058,922</u>
\$ 1,786,485	\$ 259,902	\$ 6,782	3,205,358	\$ 1,171,420	\$ 13,277,287
-	-	-	906,806	1,348	1,106,589
-	5,055,000	-	-	232,000	5,287,000
-	1,266,325	-	728,378	126,272	2,265,755
18,306	497,228	928,853	-	1,559,662	3,217,866
-	-	-	-	823,865	7,321,352
<u>1,804,791</u>	<u>7,078,455</u>	<u>935,635</u>	<u>4,840,542</u>	<u>3,914,567</u>	<u>32,475,849</u>
-	-	-	-	-	234,629
4,539,206	-	-	-	-	4,539,206
402,327	10,096,489	-	681,952	151,667	14,350,759
140,033	-	8,201	397,061	133,238	1,315,169
-	-	-	-	1,633,949	1,633,949
-	-	-	-	68,541	1,234,357
<u>5,081,566</u>	<u>10,096,489</u>	<u>8,201</u>	<u>1,079,013</u>	<u>1,987,395</u>	<u>23,308,069</u>
118,232	-	-	-	-	199,949
167,865	-	-	-	82,797	440,919
-	-	-	-	12,306,538	42,286,103
-	-	-	-	352,809	352,809
-	-	-	-	3,837,046	3,837,046
-	-	-	-	2,995,104	2,995,104
37,945,801	-	-	-	-	38,934,081
-	-	-	-	4,449,250	4,449,250
-	-	-	-	1,554,682	1,554,682
-	-	-	-	26,066,876	26,066,876
-	-	-	-	3,100,324	3,100,324
-	-	-	-	398,327	398,327
-	-	1,462,572	-	-	1,462,572
-	-	-	-	733,516	733,516
-	-	-	113,655,704	-	117,651,106
-	-	-	-	2,453,525	2,453,525
-	-	-	-	-	6,495,348
-	-	-	-	3,918,870	3,918,870
-	-	-	-	-	31,998
-	-	-	-	-	193,124
-	-	-	-	73,210	73,210
-	-	-	-	-	23,238,897
-	(6,885,214)	-	-	(244,455)	105,407,368
<u>38,231,898</u>	<u>(6,885,214)</u>	<u>1,462,572</u>	<u>113,655,704</u>	<u>61,962,156</u>	<u>386,275,004</u>
<u>\$ 45,118,255</u>	<u>\$ 10,289,730</u>	<u>\$ 2,406,408</u>	<u>\$ 119,575,259</u>	<u>\$ 67,864,118</u>	<u>\$ 442,058,922</u>

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2025

	General	Impact Fees	Transportation
REVENUES			
Taxes	\$ 119,578,726	\$ -	\$ -
Permits, fees and special assessments	13,428,265	8,220,375	488,073
Intergovernmental	26,272,230	-	6,184,954
Charges for services	4,516,903	-	7,531
Judgments, fines and forfeits	689,136	-	1,500
Investment income	6,018,686	1,665,074	947,679
Miscellaneous	5,864,334	2,243	432,709
Total revenues	176,368,280	9,887,692	8,062,446
EXPENDITURES			
Current:			
General government	18,862,708	328,201	556,001
Public safety	4,986,030	2,202,084	-
Physical environment	2,440,122	-	1,317,467
Transportation	8,492,943	2,823,143	21,407,701
Economic environment	663,761	-	-
Human services	8,153,422	-	-
Culture/recreation	16,833,843	1,943,339	-
Court related	980,252	-	-
Debt service:			
Principal	27,894	-	1,138
Interest and other fiscal charges	2,802	-	133
Capital projects	-	-	-
Total expenditures	61,443,777	7,296,767	23,282,440
Excess of revenues over (under) expenditures	114,924,503	2,590,925	(15,219,994)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	20,049,336
Transfers out	(20,249,537)	-	(291,029)
Transfers to constitutional officers	(85,588,691)	(550,000)	-
Total other financing sources (uses)	(105,838,228)	(550,000)	19,758,307
Net change in fund balances	9,086,275	2,040,925	4,538,313
Fund balances at beginning of year	104,665,208	38,792,188	18,724,979
Fund balances at end of year	\$ 113,751,483	\$ 40,833,113	\$ 23,263,292

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

Emergency Services District	Coastal Engineering	American Rescue Plan	Optional Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 54,471,376	\$ 2,991,658	\$ -	\$ 28,762,497	\$ 8,344,010	\$ 214,148,267
-	-	-	17,403	536,328	22,690,444
527,947	6,448,529	3,196,578	5,603,036	9,966,757	58,200,031
10,548,335	-	-	-	1,072,449	16,145,218
6,800	-	-	-	1,325,793	2,023,229
2,169,465	-	137,584	4,625,705	2,546,721	18,110,914
397,438	167,205	-	217,346	274,710	7,355,985
<u>68,121,361</u>	<u>9,607,392</u>	<u>3,334,162</u>	<u>39,225,987</u>	<u>24,066,768</u>	<u>338,674,088</u>
-	-	322,106	-	648,706	20,717,722
63,333,064	-	-	-	1,492,648	72,013,826
-	-	-	-	417,739	4,175,328
-	-	2,874,472	-	4,594,386	40,192,645
-	-	-	-	133	663,894
-	-	-	-	7,134,505	15,287,927
-	7,353,632	-	-	2,667,210	28,798,024
-	-	-	-	531,753	1,512,005
57,959	-	-	-	1,088,430	1,175,421
13,898	-	-	-	1,187,364	1,204,197
-	-	-	30,446,429	-	30,446,429
<u>63,404,921</u>	<u>7,353,632</u>	<u>3,196,578</u>	<u>30,446,429</u>	<u>19,762,874</u>	<u>216,187,418</u>
4,716,440	2,253,760	137,584	8,779,558	4,303,894	122,486,670
-	200,201	-	-	-	20,249,537
-	-	-	(39,144)	-	(20,579,710)
(1,345,066)	-	-	(3,583,604)	(472,476)	(91,539,837)
<u>(1,345,066)</u>	<u>200,201</u>	<u>-</u>	<u>(3,622,748)</u>	<u>(472,476)</u>	<u>(91,870,010)</u>
3,371,374	2,453,961	137,584	5,156,810	3,831,418	30,616,660
<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>38,231,898</u>	\$ <u>(6,885,214)</u>	\$ <u>1,462,572</u>	\$ <u>113,655,704</u>	\$ <u>61,962,156</u>	\$ <u>386,275,004</u>

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 117,953,800	\$ 117,953,800	\$ 119,578,726	\$ 1,624,926
Permits, fees and special assessments	12,620,750	12,620,750	13,428,265	807,515
Intergovernmental	19,800,912	31,339,305	26,272,230	(5,067,075)
Charges for services	3,884,056	3,905,351	4,516,903	611,552
Judgments, fines and forfeits	417,478	417,477	689,136	271,659
Investment income	2,992,500	2,992,500	6,018,686	3,026,186
Miscellaneous	5,395,540	5,504,487	5,864,334	359,847
Total revenues	<u>163,065,036</u>	<u>174,733,670</u>	<u>176,368,280</u>	<u>1,634,610</u>
EXPENDITURES				
Current:				
General government	20,678,136	23,288,780	18,862,708	4,426,072
Public safety	5,151,980	5,698,319	4,986,030	712,289
Physical environment	1,644,785	3,341,284	2,440,122	901,162
Transportation	1,459,794	11,452,218	8,492,943	2,959,275
Economic environment	657,837	686,726	663,761	22,965
Human services	8,114,170	8,242,811	8,153,422	89,389
Culture/recreation	16,342,807	19,396,885	16,833,843	2,563,042
Court related	1,262,518	1,267,754	980,252	287,502
Debt service:				
Principal	-	27,896	27,894	2
Interest and other fiscal charges	-	2,804	2,802	2
Total expenditures	<u>55,312,027</u>	<u>73,405,477</u>	<u>61,443,777</u>	<u>11,961,700</u>
Excess of revenues over expenditures	107,753,009	101,328,193	114,924,503	13,596,310
OTHER FINANCING SOURCES (USES)				
Transfers out	(20,249,537)	(20,249,537)	(20,249,537)	-
Transfers to constitutional officers	(87,313,702)	(87,341,723)	(85,588,691)	1,753,032
Total other financing uses	<u>(107,563,239)</u>	<u>(107,591,260)</u>	<u>(105,838,228)</u>	<u>1,753,032</u>
Net change in fund balances	189,770	(6,263,067)	9,086,275	<u>\$ 15,349,342</u>
Fund balances - beginning of year	<u>(189,770)</u>	<u>6,263,067</u>	<u>104,665,208</u>	
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113,751,483</u>	

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

Indian River County, Florida
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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Permits, fees and special assessments	\$ 7,242,590	\$ 7,242,590	\$ 8,220,375	\$ 977,785
Investment income	521,910	521,910	1,665,074	1,143,164
Miscellaneous	-	-	2,243	2,243
Total revenues	7,764,500	7,764,500	9,887,692	2,123,192
EXPENDITURES				
General government	743,834	4,515,426	328,201	4,187,225
Public safety	-	2,699,998	2,202,084	497,914
Transportation	6,137,000	8,706,687	2,823,143	5,883,544
Culture/recreation	880,000	4,571,437	1,943,339	2,628,098
Total expenditures	7,760,834	20,493,548	7,296,767	13,196,781
Excess of revenues over (under) expenditures	3,666	(12,729,048)	2,590,925	15,319,973
OTHER FINANCING USES				
Transfers to constitutional officers	-	(550,000)	(550,000)	-
Total other financing uses	-	(550,000)	(550,000)	-
Net change in fund balances	3,666	(13,279,048)	2,040,925	\$ <u>15,319,973</u>
Fund balances - beginning of year	(3,666)	13,279,048	38,792,188	
Fund balances - end of year	\$ -	\$ -	\$ 40,833,113	

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

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
Transportation Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Permits, fees and special assessments	\$ 522,500	\$ 522,500	\$ 488,073	\$ (34,427)
Intergovernmental	3,049,500	3,049,500	6,184,954	3,135,454
Charges for services	101,650	101,650	7,531	(94,119)
Judgments, fines and forfeits	-	-	1,500	1,500
Investment income	446,025	446,025	947,679	501,654
Miscellaneous	406,750	406,750	432,709	25,959
Total revenues	4,526,425	4,526,425	8,062,446	3,536,021
EXPENDITURES				
Current:				
General government	755,775	1,249,719	556,001	693,718
Physical environment	1,802,106	1,934,511	1,317,467	617,044
Transportation	21,810,283	24,898,536	21,407,701	3,490,835
Debt service:				
Principal	-	1,138	1,138	-
Interest and other fiscal charges	-	134	133	1
Total expenditures	24,368,164	28,084,038	23,282,440	4,801,598
Excess of revenues under expenditures	(19,841,739)	(23,557,613)	(15,219,994)	8,337,619
OTHER FINANCING SOURCES				
Transfers in	20,049,336	20,049,336	20,049,336	-
Transfers out	(291,029)	(291,029)	(291,029)	-
Total other financing sources	19,758,307	19,758,307	19,758,307	-
Net change in fund balances	(83,432)	(3,799,306)	4,538,313	\$ 8,337,619
Fund balances - beginning of year	83,432	3,799,306	18,724,979	
Fund balances - end of year	\$ -	\$ -	\$ 23,263,292	

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

Indian River County, Florida
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, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 53,740,485	\$ 53,740,485	\$ 54,471,376	\$ 730,891
Intergovernmental	57,000	57,000	527,947	470,947
Charges for services	7,899,583	7,899,583	10,548,335	2,648,752
Judgments, fines and forfeits	3,800	3,800	6,800	3,000
Investment income	1,092,500	1,092,500	2,169,465	1,076,965
Miscellaneous	1,432	1,432	397,438	396,006
Total revenues	62,794,800	62,794,800	68,121,361	5,326,561
EXPENDITURES				
Current:				
Public safety	61,564,145	79,620,508	63,333,064	16,287,444
Debt service:				
Principal	-	57,960	57,959	1
Interest and other fiscal charges	-	13,900	13,898	2
Total expenditures	61,564,145	79,692,368	63,404,921	16,287,447
Excess of revenues over (under) expenditures	1,230,655	(16,897,568)	4,716,440	21,614,008
OTHER FINANCING USES				
Transfers to constitutional officers	(1,295,864)	(1,296,970)	(1,345,066)	(48,096)
Total other financing uses	(1,295,864)	(1,296,970)	(1,345,066)	(48,096)
Net change in fund balances	(65,209)	(18,194,538)	3,371,374	\$ <u>21,565,912</u>
Fund balances - beginning of year	65,209	18,194,538	34,860,524	
Fund balances - end of year	\$ -	\$ -	\$ 38,231,898	

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

Indian River County, Florida
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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 2,038,297	\$ 2,555,901	\$ 2,991,658	\$ 435,757
Intergovernmental	-	7,406,156	6,448,529	(957,627)
Miscellaneous	-	-	167,205	167,205
Total revenues	<u>2,038,297</u>	<u>9,962,057</u>	<u>9,607,392</u>	<u>(354,665)</u>
EXPENDITURES				
Culture/recreation	<u>1,963,385</u>	<u>10,337,532</u>	<u>7,353,632</u>	<u>2,983,900</u>
Total expenditures	<u>1,963,385</u>	<u>10,337,532</u>	<u>7,353,632</u>	<u>2,983,900</u>
Excess of revenues under expenditures	74,912	(375,475)	2,253,760	2,629,235
OTHER FINANCING SOURCES				
Transfers in	<u>200,201</u>	<u>200,201</u>	<u>200,201</u>	<u>-</u>
Total other financing sources	<u>200,201</u>	<u>200,201</u>	<u>200,201</u>	<u>-</u>
Net change in fund balances	275,113	(175,274)	2,453,961	<u>\$ 2,629,235</u>
Fund balances - beginning of year	<u>(275,113)</u>	<u>175,274</u>	<u>(9,339,175)</u>	
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,885,214)</u>	

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

Indian River County, Florida
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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 3,196,578	\$ 3,196,578
Investment income	-	-	137,584	137,584
Total revenues	<u>-</u>	<u>-</u>	<u>3,334,162</u>	<u>3,334,162</u>
EXPENDITURES				
General government	-	322,106	322,106	-
Public safety	-	428,852	-	428,852
Transportation	-	2,874,473	2,874,472	1
Human services	-	500,000	-	500,000
Total expenditures	<u>-</u>	<u>4,125,431</u>	<u>3,196,578</u>	<u>928,853</u>
Net change in fund balances	-	(4,125,431)	137,584	<u>\$ 4,263,015</u>
Fund balances - beginning of year	<u>-</u>	<u>4,125,431</u>	<u>1,324,988</u>	
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,462,572</u>	

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



“A Century in Paradise”

Indian River County, Florida
Board of County Commissioners
Statement of Fund Net Position
Proprietary Funds
September 30, 2025

	Enterprise Funds					
	Solid Waste Disposal District	Golf Course	County Utilities	County Building	Total	Internal Service Funds
ASSETS						
Current assets:						
Cash and investments	\$ 16,576,311	\$ 5,732,563	\$ 49,305,277	\$ 7,529,964	\$ 79,144,115	\$ 47,908,197
Accounts receivable - net	286,904	2,932	4,989,220	-	5,279,056	263,436
Due from other governments	190,946	-	406,201	1,205	598,352	47,169
Leases receivable	13,842	-	2,426,168	-	2,440,010	-
Interest receivable	122,181	39,725	690,058	49,530	901,494	301,107
Inventories	-	189,954	2,478,334	-	2,668,288	401,980
Prepaid items	3,181	18,500	33,905	8,503	64,089	3,413,384
Current restricted assets:						
Cash and investments	13,367,979	-	55,636,382	-	69,004,361	-
Total current assets	<u>30,561,344</u>	<u>5,983,674</u>	<u>115,965,545</u>	<u>7,589,202</u>	<u>160,099,765</u>	<u>52,335,273</u>
Non-current assets:						
Net other postemployment benefits asset	16,664	8,074	216,466	55,860	297,064	61,846
Capital assets - non-depreciable	29,024,343	9,008,672	38,043,570	-	76,076,585	-
Capital assets - depreciable	40,056,191	5,784,826	535,063,440	1,864,597	582,769,054	5,922,371
Capital assets - accumulated depreciation/amortization	(24,154,619)	(3,163,778)	(366,259,183)	(594,836)	(394,172,416)	(4,326,047)
Non-current restricted assets:						
Special assessments receivable	-	-	713,684	-	713,684	-
Impact fees receivable	-	-	68,429	-	68,429	-
Liens receivable	-	-	2,349,691	-	2,349,691	-
Total non-current assets	<u>44,942,579</u>	<u>11,637,794</u>	<u>210,196,097</u>	<u>1,325,621</u>	<u>268,102,091</u>	<u>1,658,170</u>
Total assets	<u>75,503,923</u>	<u>17,621,468</u>	<u>326,161,642</u>	<u>8,914,823</u>	<u>428,201,856</u>	<u>53,993,443</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pensions	208,340	151,402	2,662,048	695,484	3,717,274	630,541
Deferred outflows related to other postemployment benefits	13,005	2,559	163,314	38,659	217,537	25,630
Total deferred outflows of resources	<u>221,345</u>	<u>153,961</u>	<u>2,825,362</u>	<u>734,143</u>	<u>3,934,811</u>	<u>656,171</u>
LIABILITIES						
Current liabilities (payable from current assets):						
Accounts payable	2,302,363	640,186	3,415,989	168,425	6,526,963	2,684,495
Retainage payable	-	58,430	194,398	-	252,828	-
Claims payable	-	-	-	-	-	6,240,786
Due to other governments	-	14,745	43,193	40,920	98,858	-
Other deposits	33,660	1,000	-	-	34,660	-
Unearned revenues	235,004	203,305	-	1,914,230	2,352,539	-
Pollution remediation costs payable	-	-	77,000	-	77,000	-
Accrued compensated absences	102,977	34,224	975,547	305,317	1,418,065	222,973
SBITA liability	-	33,619	-	-	33,619	173,199
Total current liabilities (payable from current assets)	<u>2,674,004</u>	<u>985,509</u>	<u>4,706,127</u>	<u>2,428,892</u>	<u>10,794,532</u>	<u>9,321,453</u>
Current liabilities (payable from restricted assets):						
Accounts payable	-	-	57,325	-	57,325	-
Accrued interest payable	-	249	-	-	249	6,004
Closure and maintenance costs payable	1,500,000	-	-	-	1,500,000	-
Customer deposits	240,243	-	4,036,012	-	4,276,255	-
Total current liabilities (payable from restricted assets)	<u>1,740,243</u>	<u>249</u>	<u>4,093,337</u>	<u>-</u>	<u>5,833,829</u>	<u>6,004</u>
Total current liabilities	<u>4,414,247</u>	<u>985,758</u>	<u>8,799,464</u>	<u>2,428,892</u>	<u>16,628,361</u>	<u>9,327,457</u>
Non-current liabilities:						
Accrued compensated absences	51,123	84,185	405,842	52,647	593,797	93,819
Claims payable	-	-	-	-	-	5,767,907
Closure and maintenance costs payable	11,127,736	-	-	-	11,127,736	-
Net pension liability	643,581	467,692	8,223,295	2,148,408	11,482,976	1,947,795
SBITA liability	-	52,690	-	-	52,690	122,898
Total non-current liabilities	<u>11,822,440</u>	<u>604,567</u>	<u>8,629,137</u>	<u>2,201,055</u>	<u>23,257,199</u>	<u>7,932,419</u>
Total liabilities	<u>16,236,687</u>	<u>1,590,325</u>	<u>17,428,601</u>	<u>4,629,947</u>	<u>39,885,560</u>	<u>17,259,876</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to pensions	130,121	94,560	1,662,615	434,373	2,321,669	393,812
Deferred inflows related to other postemployment benefits	47,289	15,653	585,237	137,916	786,095	104,366
Deferred inflows related to leases	12,783	-	2,466,824	-	2,479,607	-
Total deferred inflows of resources	<u>190,193</u>	<u>110,213</u>	<u>4,714,676</u>	<u>572,289</u>	<u>5,587,371</u>	<u>498,178</u>
NET POSITION						
Net investment in capital assets	44,827,200	10,905,804	205,300,072	1,269,761	262,302,837	1,178,592
Restricted for:						
OPEB benefits	16,664	8,074	216,466	55,860	297,064	61,846
Unrestricted	<u>14,454,524</u>	<u>5,161,013</u>	<u>101,327,189</u>	<u>3,121,109</u>	<u>124,063,835</u>	<u>35,651,122</u>
Total net position	<u>\$ 59,298,388</u>	<u>\$ 16,074,891</u>	<u>\$ 306,843,727</u>	<u>\$ 4,446,730</u>	<u>\$ 386,663,736</u>	<u>\$ 36,891,560</u>

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

Indian River County, Florida
Board of County Commissioners
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2025

	Enterprise Funds	
	Solid Waste Disposal District	Golf Course
OPERATING REVENUES		
Charges for services	\$ 27,030,081	\$ 5,547,630
Total operating revenues	27,030,081	5,547,630
OPERATING EXPENSES		
Personal services	1,208,596	939,716
Material, supplies, services and other operating	24,301,175	2,779,689
Depreciation/amortization	1,459,725	359,736
Total operating expenses	26,969,496	4,079,141
Operating income (loss)	60,585	1,468,489
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	5,935	750
Investment income	1,487,306	251,908
Lease revenue	6,391	55,721
Gain on disposal of equipment	-	-
Interest expense	-	(3,555)
Total nonoperating revenues (expenses)	1,499,632	304,824
Income (loss) before transfers and capital contributions	1,560,217	1,773,313
Capital grants and contributions	-	-
Transfers	-	-
Change in net position	1,560,217	1,773,313
Total net position - beginning	57,755,671	14,305,371
Change in accounting principle	(17,500)	(3,793)
Total net position - beginning, as restated	57,738,171	14,301,578
Total net position - ending	\$ 59,298,388	\$ 16,074,891

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

<u>County Utilities</u>	<u>County Building</u>	<u>Total</u>	<u>Internal Service Funds</u>
\$ 51,102,364	\$ 6,270,631	\$ 89,950,706	\$ 47,563,775
<u>51,102,364</u>	<u>6,270,631</u>	<u>89,950,706</u>	<u>47,563,775</u>
14,668,646	4,232,917	21,049,875	5,822,413
23,887,751	2,268,615	53,237,230	43,451,031
14,017,081	163,131	15,999,673	656,830
<u>52,573,478</u>	<u>6,664,663</u>	<u>90,286,778</u>	<u>49,930,274</u>
(1,471,114)	(394,032)	(336,072)	(2,366,499)
1,079,434	33,823	1,119,942	206,014
4,186,991	310,466	6,236,671	1,976,070
370,041	-	432,153	-
2,021,290	3,775	2,025,065	-
(2,178)	(496)	(6,229)	(6,374)
<u>7,655,578</u>	<u>347,568</u>	<u>9,807,602</u>	<u>2,175,710</u>
6,184,464	(46,464)	9,471,530	(190,789)
21,083,136	-	21,083,136	-
330,173	-	330,173	-
<u>27,597,773</u>	<u>(46,464)</u>	<u>30,884,839</u>	<u>(190,789)</u>
279,508,681	4,540,846	356,110,569	37,152,893
(262,727)	(47,652)	(331,672)	(70,544)
<u>279,245,954</u>	<u>4,493,194</u>	<u>355,778,897</u>	<u>37,082,349</u>
\$ <u><u>306,843,727</u></u>	\$ <u><u>4,446,730</u></u>	\$ <u><u>386,663,736</u></u>	\$ <u><u>36,891,560</u></u>

Indian River County, Florida
Board of County Commissioners
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2025

	Enterprise Funds	
	Solid Waste	
	Disposal District	Golf Course
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 27,314,701	\$ 5,590,631
Cash paid to suppliers for goods and services	(24,087,995)	(2,781,031)
Cash paid to employees for services	(1,176,102)	(978,413)
Net cash provided by (used in) operating activities	2,050,604	1,831,187
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers	-	-
Operating grants	4,786	750
Lease revenue	6,391	55,721
Net cash provided by (used in) noncapital financing activities	11,177	56,471
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments on long-term debt	-	(32,460)
Interest paid on long-term debt	-	(3,649)
Proceeds from the sale of capital assets	-	-
Purchase of capital assets	(3,808,690)	(962,217)
Capital contributed by others	-	-
Net cash provided by (used in) capital and related financing activities	(3,808,690)	(998,326)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends on investments	1,500,866	243,853
Net cash provided by investing activities	1,500,866	243,853
Net increase (decrease) in cash and investments	(246,043)	1,133,185
Cash and investments at beginning of year	30,190,333	4,599,378
Cash and investments at end of year	\$ 29,944,290	\$ 5,732,563
Classified as:		
Current assets	\$ 16,576,311	\$ 5,732,563
Restricted assets	13,367,979	-
Totals	\$ 29,944,290	\$ 5,732,563

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

<u>County Utilities</u>	<u>County Building</u>	<u>Total</u>	<u>Internal Service Funds</u>
\$ 50,237,444	\$ 5,939,030	\$ 89,081,806	\$ 47,495,115
(23,377,641)	(2,269,760)	(52,516,427)	(42,748,366)
(14,543,903)	(3,918,742)	(20,617,160)	(5,512,207)
<u>12,315,900</u>	<u>(249,472)</u>	<u>15,948,219</u>	<u>(765,458)</u>
330,173	-	330,173	-
1,340,472	33,823	1,379,831	199,764
370,041	-	432,153	-
<u>2,040,686</u>	<u>33,823</u>	<u>2,142,157</u>	<u>199,764</u>
(49,869)	(42,690)	(125,019)	(184,729)
(5,368)	(905)	(9,922)	(12,324)
2,021,290	3,775	2,025,065	-
(10,278,275)	(340,311)	(15,389,493)	(233,092)
2,530,205	-	2,530,205	-
<u>(5,782,017)</u>	<u>(380,131)</u>	<u>(10,969,164)</u>	<u>(430,145)</u>
4,190,268	313,921	6,248,908	1,984,383
<u>4,190,268</u>	<u>313,921</u>	<u>6,248,908</u>	<u>1,984,383</u>
12,764,837	(281,859)	13,370,120	988,544
92,176,822	7,811,823	134,778,356	46,919,653
<u>\$ 104,941,659</u>	<u>\$ 7,529,964</u>	<u>\$ 148,148,476</u>	<u>\$ 47,908,197</u>
\$ 49,305,277	\$ 7,529,964	\$ 79,144,115	\$ 47,908,197
55,636,382	-	69,004,361	-
<u>\$ 104,941,659</u>	<u>\$ 7,529,964</u>	<u>\$ 148,148,476</u>	<u>\$ 47,908,197</u>

Continued

Indian River County, Florida
Board of County Commissioners
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2025

	Enterprise Funds	
	Solid Waste	Golf
	Disposal District	Course
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating income (loss)	\$ 60,585	\$ 1,468,489
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation/amortization	1,459,725	359,736
(Increase) Decrease in assets:		
Accounts receivable	(77,673)	854
Due from other governments	63,522	-
Inventories	-	665
Liens receivable	-	-
Impact fees receivable	-	-
Special assessments receivable	-	-
Leases receivable	6,534	-
Prepaid items	(337)	(1,500)
Increase (Decrease) in liabilities:		
Accounts payable	577,742	(1,046)
Due to other governments	(36)	539
Retainage payable	(239,779)	-
Customer deposits	63,660	-
Closure and maintenance costs payable	(124,446)	-
Pollution remediation costs payable	-	-
Net pension liability	(72,960)	(118,504)
Deferred inflows of resources related to the net pension liability	85,006	45,042
Deferred outflows of resources related to the net pension liability	(5,028)	14,714
Net OPEB asset	(4,317)	(1,439)
Deferred inflows of resources related to the net OPEB liability	(3,989)	(1,329)
Deferred outflows of resources related to the net OPEB liability	2,637	878
Deferred inflows of resources related to leases	(6,391)	-
Unearned revenues	235,004	42,147
Claims payable	-	-
Accrued compensated absences	31,145	21,941
Total adjustments	1,990,019	362,698
Net cash provided by (used in) operating activities	\$ 2,050,604	\$ 1,831,187
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributed property, infrastructure and equipment	\$ -	\$ -
Capital assets purchased through leases/SBITA	\$ -	\$ -
Capital assets purchased through accounts/retainage payable	\$ 98,715	\$ 579,177

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

<u>County Utilities</u>	<u>County Building</u>	<u>Total</u>	<u>Internal Service Funds</u>
\$ (1,471,114)	\$ (394,032)	\$ (336,072)	\$ (2,366,499)
14,017,081	163,131	15,999,673	656,830
(1,631,626)	225	(1,708,220)	(15,613)
(132,195)	-	(68,673)	(3,047)
106,935	-	107,600	(10,681)
(198,518)	-	(198,518)	-
278,603	-	278,603	-
118,464	-	118,464	-
(1,755,299)	-	(1,748,765)	-
(8,856)	(736)	(11,429)	(415,152)
861,497	(407)	1,437,786	597,287
7,582	(2)	8,083	-
(263,530)	-	(503,309)	-
446,680	-	510,340	-
-	-	(124,446)	-
5,000	-	5,000	-
(788,894)	78,296	(902,062)	307,684
928,088	291,357	1,349,493	188,580
(196,393)	(163,089)	(349,796)	(182,776)
(56,402)	(14,123)	(76,281)	(13,063)
(52,109)	(13,048)	(70,475)	(12,069)
34,445	8,625	46,585	7,978
1,821,203	-	1,814,812	-
(10,750)	(331,826)	(65,425)	(50,000)
-	-	-	531,211
256,008	126,157	435,251	13,872
<u>13,787,014</u>	<u>144,560</u>	<u>16,284,291</u>	<u>1,601,041</u>
\$ <u>12,315,900</u>	\$ <u>(249,472)</u>	\$ <u>15,948,219</u>	\$ <u>(765,458)</u>
\$ 18,552,931	\$ -	\$ 18,552,931	\$ -
\$ -	\$ -	\$ -	\$ 378,961
\$ 1,547,755	\$ -	\$ 2,225,647	\$ 121,635

Indian River County, Florida
Board of County Commissioners
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Custodial Fund	Other Postemployment Benefits Trust
ASSETS		
Cash and investments	\$ 264,346	\$ 119,989
Investments, at fair value:		
Index funds	-	17,398,516
U.S. government securities funds	-	13,851,538
Money market fund	-	3,466,217
Due from hospitals	24,005,352	-
Total assets	24,269,698	34,836,260
LIABILITIES		
Due to other governments	24,269,698	-
Total liabilities	24,269,698	-
NET POSITION		
Net position restricted for OPEB	-	34,836,260
Total net position	\$ -	\$ 34,836,260

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

Indian River County, Florida
Board of County Commissioners
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2025

	Custodial Fund	Other Postemployment Benefits Trust
ADDITIONS		
Contributions:		
Hospital contributions	\$ 24,005,352	\$ -
Employer contributions	-	528,604
Investment income:		
Net appreciation in fair value of investments	40,052	3,246,093
Less investment expense	-	(8,040)
Net investment income	40,052	3,238,053
Total additions	24,045,404	3,766,657
DEDUCTIONS		
Benefit payments	-	2,658,938
Hospital payments due to state	24,045,404	-
Total deductions	24,045,404	2,658,938
Change in net position	-	1,107,719
Net position - beginning of year	-	33,728,541
Net position - end of year	\$ -	\$ 34,836,260

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

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

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 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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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.

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, 2025, the allowance for water and sewer was \$878,400 and for ambulance services was \$2,016,640. No other allowances for doubtful accounts are maintained since other accounts receivable are considered collectible as reported at September 30, 2025.

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, 2025.

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. Prepaid Items

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 tangible assets with a useful life greater than one year and a minimum value threshold as outlined below:

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

- Tangible personal property (including machinery and equipment) - \$5,000
- Intangible assets – computer software (not classified as Subscription-Based Information Technology Arrangement (SBITA) - \$5,000 per license
- Land, buildings, improvements, infrastructure and intangible assets (excluding computer software not classified as a SBITA) - \$25,000
- Utility meters – multiple purchases made within a fiscal year amounting to \$50,000 or more
- Furniture and computers – similar purchases that are less than the threshold made within a fiscal year collectively amounting to \$100,000 or more
- Library books and collections – initial collections are capitalized and reoccurring purchases that are less than the threshold made within a fiscal year collectively amounting to \$500,000 or more

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.

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:

<u>Assets</u>	<u>Years</u>
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

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 asset, 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.

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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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. Additional information is provided in Note 10.

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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

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.

R. New Accounting Pronouncements

The Board implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

The Board also implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the informational needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

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 department 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 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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

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, 2025, the carrying value of the Board's deposits was \$132,317,989 and the bank balance was \$134,581,349. 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, 2025, accrued interest for the Board's portfolio totaled \$3,804,210 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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 3 - CASH AND INVESTMENTS - CONTINUED

C. Investments

As of September 30, 2025, the Board had the following investments:

Investment Type	Fair Value	Weighted Average Maturity In Years	Investment Portfolio Percentage***	Credit Ratings*
Fixed Rate Debt Instruments:				
U.S. Treasuries	\$ 229,423,570	0.92	49.76%	N/A
U.S. Agencies:**				
Federal Farm Credit Bureau	51,065,740	2.08	11.08	AA+
Federal Home Loan Bank	33,521,320	1.95	7.27	AA+
Federal Home Loan Mortgage	7,993,840	2.82	1.73	AA+
Federal National Mortgage Assoc.	24,972,630	2.38	5.42	AA+
Other Market Rate Investments:				
FLCLASS	50,589,356	0.12	10.97	AAAm
Florida Trust Day to Day Fund	40,201,870	0.09	8.72	AAAm
FLSTAR	23,274,352	0.14	5.05	AAAm
Total Fair Value	\$ 461,042,678		100.00%	
Weighted Average Maturity of Investments		1.01		

* 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 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 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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 3 - CASH AND INVESTMENTS - CONTINUED

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, 2025. Investments may be redeemed weekly/daily based on similar investments of other clients.

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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 3 - CASH AND INVESTMENTS - CONTINUED

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 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, 2025, 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, 2025 was \$528,604. The cash balance in the OPEB Trust at September 30, 2025 was \$119,989. 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, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 9.53%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 3 - CASH AND INVESTMENTS - CONTINUED

As of September 30, 2025, the OPEB Trust had the following investments:

Investment Type	Fair Value	Weighted Average Maturity In Years	Portfolio Percentage
Vanguard 500 Index	\$ 7,834,496	N/A	22.57%
Vanguard All World Ex-US	6,958,341	N/A	20.04
Vanguard Mid Cap Index	1,747,205	N/A	5.03
Vanguard Small Cap Index	858,474	N/A	2.47
Vanguard Short Term Treasury	10,388,555	2.40	29.92
Vanguard Intermediate Treasury	3,462,983	5.60	9.98
Vanguard Cash Resrv Money Mkt	3,466,217	0.16	9.99
Total Fair Value	<u>\$ 34,716,271</u>		<u>100.00%</u>

The Board has the following recurring fair value measurements for investments in the OPEB Trust as of September 30, 2025:

	Level 1	Level 2	Level 3	Total
Index Funds	\$ 17,398,516	\$ -	\$ -	17,398,516
U.S. Government Securities Funds	13,851,538	-	-	13,851,538
Money Market Fund	3,466,217	-	-	3,466,217
Total investments	<u>\$ 34,716,271</u>	<u>\$ -</u>	<u>\$ -</u>	<u>34,716,271</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 2024-2025 fiscal year were levied in October 2024. 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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

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:

Capital Assets	Balance 10/1/2024	Additions	Deductions	Transfers	Balance 9/30/2025
Land	\$ 138,375,260	\$ -	\$ -	\$ 2,797,242	\$ 141,172,502
Buildings and Improvements	287,078,053	7,177,410	-	15,810,224	310,065,687
Equipment	61,839,445	8,281,884	(2,526,081)	-	67,595,248
Intangibles	4,863,735	-	(20,000)	-	4,843,735
Infrastructure	541,057,358	742,484	-	66,607,559	608,407,401
Construction in Progress	122,908,648	47,354,551	(9,141,664)	(85,215,025)	75,906,510
Total capital assets	<u>1,156,122,499</u>	<u>63,556,329</u>	<u>(11,687,745)</u>	<u>-</u>	<u>1,207,991,083</u>
Lease Assets					
Land	604,295	-	-	-	604,295
Buildings and improvements	223,452	342,705	-	-	566,157
Equipment	212,380	-	-	-	212,380
Total Lease Assets	<u>1,040,127</u>	<u>342,705</u>	<u>-</u>	<u>-</u>	<u>1,382,832</u>
SBITA Assets					
Subscription assets	735,825	1,998,446	(234,333)	-	2,499,938
Total	<u>\$ 1,157,898,451</u>	<u>\$ 65,897,480</u>	<u>\$ (11,922,078)</u>	<u>\$ -</u>	<u>\$ 1,211,873,853</u>

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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

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					Less:	
	10/1/2024	Additions	Deductions	Transfers	Subtotal	Accumulated	Balance
						Depreciation/	9/30/2025
						Amortization	
Land	\$ 32,639,716	\$ -	\$ -	\$ -	\$ 32,639,716	\$ -	\$ 32,639,716
Buildings and Improv.	510,487,268	18,443,142	(101,146)	19,167,734	547,996,998	(375,703,077)	172,293,921
Equipment	30,610,387	3,007,374	(529,074)	235,858	33,324,545	(17,151,015)	16,173,530
Intangibles	4,609,748	72,123	(122,500)	-	4,559,371	(1,081,551)	3,477,820
SBITA Assets	486,148	-	(162,068)	-	324,080	(236,773)	87,307
Construction in Progress	47,088,428	12,316,093	-	(19,403,592)	40,000,929	-	40,000,929
Total	\$ 625,921,695	\$ 33,838,732	\$ (914,788)	\$ -	\$ 658,845,639	\$(394,172,416)	\$ 264,673,223

Internal Service Funds

A summary of changes in the internal service fund type capital assets is as follows:

	Balance					Less:	
	10/1/2024	Additions	Deductions	Transfers	Subtotal	Accumulated	Balance
						Depreciation/	9/30/2025
						Amortization	
Buildings and Improv.	\$ 56,869	\$ 84,566	\$ -	\$ -	\$ 141,435	\$ (28,026)	\$ 113,409
Equipment	2,763,194	161,500	(203,021)	-	2,721,673	(2,131,729)	589,944
Intangibles	2,186,644	-	(5,925)	364,905	2,545,624	(1,975,907)	569,717
SBITA Assets	1,353,547	378,960	(1,218,868)	-	513,639	(190,385)	323,254
Construction in Progress	243,270	121,635	-	(364,905)	-	-	-
Total	\$ 6,603,524	\$ 746,661	\$ (1,427,814)	\$ -	\$ 5,922,371	\$ (4,326,047)	\$ 1,596,324

NOTE 6 – RESTRICTED CASH AND INVESTMENTS

	Solid Waste		
	Disposal District	County Utilities	Total
Customer deposits	\$ 240,243	\$ 4,036,012	\$ 4,276,255
Capital construction	500,000	51,600,370	52,100,370
Closure and maintenance cost	12,627,736	-	12,627,736
Total	\$ 13,367,979	\$ 55,636,382	\$ 69,004,361

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 7 -INTERFUND BALANCES

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Coastal Engineering Fund	\$ 5,055,000
General Fund	Nonmajor Governmental Funds	232,000
		<u>\$ 5,287,000</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, 2025, consisted of the following:

	<u>Transfers In:</u>			
	<u>Transportation Fund</u>	<u>Coastal Engineering Fund</u>	<u>Utilities Fund</u>	<u>Total</u>
Transfers Out:				
General Fund	\$ 20,049,336	\$ 200,201	\$ -	\$ 20,249,537
Transportation Fund	-	-	291,029	291,029
Optional Sales Tax Fund	-	-	39,144	39,144
Total	<u>\$ 20,049,336</u>	<u>\$ 200,201</u>	<u>\$ 330,173</u>	<u>\$ 20,579,710</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 stormwater revenues to offset Osprey Marsh employee costs accounted for in the utilities fund, and 4) use capital project fund revenues to subsidize the North Sebastian Septic to Sewer incentive program.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 9 - ACCOUNTS PAYABLE

Accounts payable at September 30, 2025, were as follows:

<u>Governmental Funds:</u>	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Total Accounts Payable</u>
General	\$ 4,520,559	\$ 702,268	\$ 5,222,827
Impact Fees	928,120	2,557	930,677
Transportation	396,224	297,612	693,836
Emergency Services	337,850	1,448,635	1,786,485
Coastal Engineering	252,392	7,510	259,902
American Rescue Plan	6,782	-	6,782
Optional Sales Tax	3,205,358	-	3,205,358
Other Governmental	1,128,984	42,436	1,171,420
Total Governmental Funds	\$ 10,776,269	\$ 2,501,018	\$ 13,277,287
<u>Proprietary Funds:</u>			
Payable from current assets:			
Solid Waste	\$ 2,270,542	\$ 31,821	\$ 2,302,363
Golf Course	614,497	25,689	640,186
Utilities	3,014,136	401,853	3,415,989
Building	52,866	115,559	168,425
Internal Service	2,580,398	104,097	2,684,495
Payable from restricted assets:			
Utilities	57,325	-	57,325
Total Proprietary Funds	\$ 8,589,764	\$ 679,019	\$ 9,268,783

The Board has not engaged in any short-term debt activity during fiscal year 2025 other than that listed in Note 7.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 10 - LONG-TERM LIABILITIES

A. Governmental Funds Long-Term Debt

Changes in Long-Term Liabilities

	Balance October 1, 2024	Additions	Deductions	Balance September 30, 2025	Due Within One Year
Accrued Compensated Absences	\$ 7,716,796	\$ 701,363	* \$ -	\$ 8,418,159	\$ 5,500,602
Leases Payable	627,325	-	34,461	592,864	35,675
Subscription-Based Information Technology Arrangements Payable	128,130	-	70,960	57,170	37,649
<u>Bonds Payable:</u>					
Spring Training Facility Revenue Bonds - 2001 Series	2,595,000	-	355,000	2,240,000	375,000
General Obligation Bonds - Series 2024	22,795,000	-	715,000	22,080,000	725,000
Total	<u>\$ 33,862,251</u>	<u>\$ 701,363</u>	<u>\$ 1,175,421</u>	<u>\$ 33,388,193</u>	<u>\$ 6,673,926</u>

*The change in the compensated absences liability is presented as a net change.

Due to the implementation of GASB Statement No. 101, *Compensated Absences*, the balances reported at October 1, 2024 had to be restated. The previously reported balance was \$5,347,941.

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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 10 - LONG-TERM LIABILITIES - CONTINUED

Annual Debt Service Payments

The annual debt service payments for bonds outstanding at September 30, 2025, are as follows:

<u>Fiscal Year Ending September 30</u>	<u>General Obligation Bonds Series 2024</u>		<u>Spring Training Facility Revenue Bonds Series 2001</u>	
	Principal	Interest	Principal	Interest
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	880,000	898,350	455,000	31,750
2031-2035	5,110,000	3,785,750	180,000	9,000
2036-2040	6,520,000	2,374,000	-	-
2041-2044	6,445,000	673,050	-	-
Total	22,080,000	<u>\$ 11,724,800</u>	2,240,000	<u>\$ 373,000</u>
Less:				
Current portion	725,000		375,000	
Add:				
Unamortized bond premium	<u>2,066,673</u>		<u>-</u>	
Total	<u>\$ 23,421,673</u>		<u>\$ 1,865,000</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, 2025, the unamortized balance was \$2,066,673.

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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 10 - LONG-TERM LIABILITIES - CONTINUED

Bonds Issued - At September 30, 2025, General Obligation Bonds, Series 2024, consisted of the following:

<u>Description</u>	<u>Interest Rates and Date</u>	<u>Maturity</u>	<u>Issue</u>	<u>Outstanding at September 30, 2025</u>
General Obligation Bonds, Series 2024	4.00%-5.00% 1/1 and 7/1	2044	\$ 22,795,000	\$ <u>22,080,000</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.

Arbitrage Liability – An interim arbitrage analysis completed as of July 10, 2025, determined that there was a cumulative rebate liability in the amount of \$126,272. This amount is reported as Due to Other Governments in the nonmajor governmental funds on the balance sheet. Final calculation and rebate is not required until July 10, 2029.

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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 10 - LONG-TERM LIABILITIES - CONTINUED

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.

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, 2025 is \$43,666 and is reflected as a deferred outflow of resources on the government-wide Statement of Net Position.

The current principal and interest payments of \$475,875 represent 95% of the State subsidy pledged revenue. The total principal and interest remaining to be paid on the bonds is \$2,613,000.

Bonds Issued - At September 30, 2025, Spring Training Facility Revenue Bonds consisted of the following:

<u>Description</u>	<u>Interest Rates and Date</u>	<u>Maturity</u>	<u>Issue</u>	<u>Outstanding at September 30, 2025</u>
Spring Training Facility Revenue Bonds, Series 2001	3.30%-5.25% 4/1 and 10/1	2031	\$ 16,810,000	\$ <u>2,240,000</u>

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

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 10 - LONG-TERM LIABILITIES - CONTINUED

B. Proprietary Funds Long-Term Debt

Changes in Long-Term Liabilities

	<u>Balance</u> <u>October 1,</u> <u>2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>September 30,</u> <u>2025</u>	<u>Due Within</u> <u>One Year</u>
Accrued Compensated Absences	\$ 1,879,532	\$ 449,122 *	\$ -	\$ 2,328,654	\$ 1,641,038
Subscription-Based Information Technology Arrangements Payable	313,193	378,961	309,748	382,406	206,818
Total	<u>\$ 2,192,725</u>	<u>\$ 828,083</u>	<u>\$ 309,748</u>	<u>\$ 2,711,060</u>	<u>\$ 1,847,856</u>

*The change in the compensated absences liability is presented as a net change.

Due to the implementation of GASB Statement No. 101, *Compensated Absences*, the balances reported at October 1, 2024 had to be restated. The previously reported balance was \$1,477,315.

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 \$10.2 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:

	<u>Capacity</u>	<u>Estimated</u> <u>Closing</u>	<u>Amount</u>
Class I - Segment III, Cell II	56%	2028	\$ 10,968,382
Construction and Demolition	95%	2029	1,659,354
Total account balance at 9/30/25			<u>\$ 12,627,736</u>

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 11 - PROVISION FOR CLOSURE COSTS - CONTINUED

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, 2025, \$12,613,053 was on deposit at the Florida Cooperative Liquid Assets Securities System (FLCLASS) and \$14,683 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 09/30/24	\$ 12,752,182
03/28/25 closure withdrawal	(1,014,445)
05/06/25 closure withdrawal	(550,165)
07/01/25 closure withdrawal	(897,094)
09/17/25 closure withdrawal	(480,127)
09/26/25 closure withdrawal	(4,739)
Deposits	2,822,124
Ending balance 09/30/25	\$ 12,627,736

All withdrawals listed above were expenses incurred by the SWDD for closing the landfill as identified in the closure plan. Of the \$12,627,736 liability for closure and long-term care costs, management estimates that \$1,500,000 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 \$1,637,000 at September 30, 2025 for both sites. Of the \$1,637,000 liability for pollution remediation, management estimates that \$415,333 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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 12 - POLLUTION REMEDIATION - CONTINUED

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 \$1,560,000 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: \$ 1,560,000

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 \$77,000 and will be paid from the Utilities Operating Fund.

Total proprietary funds liability: \$ 77,000

NOTE 13 - RETIREMENT PLAN

Florida Retirement System

The Board participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Board’s full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system consisting of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 13 - RETIREMENT PLAN - CONTINUED

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

The Division of Retirement calculated the Board’s proportionate share of the net pension liability of \$71,422,046 for the FRS plan and \$21,429,171 for the HIS program, for a total of \$92,851,217 at September 30, 2025.

For financial reporting purposes, the Board is deemed to be part of the primary government of the County. A liability related to the Board’s proportionate share of FRS retirement benefits, along with a detailed plan description, is reported for both the governmental and proprietary funds, in the financial statements of the County for the fiscal year ended September 30, 2025.

In the Board’s proprietary fund financial statements, the individual fund’s share of the net pension liability, deferred inflows and deferred outflows is reported on the Statement of Net Position – Proprietary Funds. Detail per Fund is provided in the table below:

	<u>Net Pension Liability</u>	<u>Deferred Inflows</u>	<u>Deferred Outflows</u>
<u>Enterprise Funds</u>			
Solid Waste Disposal District	\$ 643,581	\$ 130,121	\$ 208,340
Golf Course	467,692	94,560	151,402
County Utilities	8,223,295	1,662,615	2,662,048
County Building	2,148,408	434,373	695,484
Total Enterprise Funds	<u>\$ 11,482,976</u>	<u>\$ 2,321,669</u>	<u>\$ 3,717,274</u>
<u>Internal Service Funds</u>			
Fleet Management	\$ 290,090	\$ 58,652	\$ 93,908
Self Insurance	277,073	56,019	89,694
Information Technology	1,380,632	279,141	446,939
Total Internal Service Funds	<u>\$ 1,947,795</u>	<u>\$ 393,812</u>	<u>\$ 630,541</u>

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 13 - RETIREMENT PLAN - CONTINUED

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 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, 2025, the contribution rate for eligible employees was 7.16%, calculated as the difference between the regular class employer rate of 14.03%, and the regular class rehire rate of 6.87%. Employer contributions totaled \$9,954 for fiscal year 2025.

Deferred Compensation

The Board offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457(b). The plan is available to all Board employees and permits employees to defer income taxation on retirement savings into future years. Those savings are available to employees as determined under the terms and conditions of the respective plan. Because all assets of the plan must be held in trust for the exclusive benefit of plan participants and their beneficiaries and the plan is administered by a third party, Lincoln Financial, this plan is not accounted for in the Board's financial statements. During the fiscal year, required employer contributions were made for one contract employee and equaled 50 percent of the normal annual contribution limit and the catch-up contribution limit. These employer contributions totaled \$11,996 for fiscal year 2025.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

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 health insurance premiums, effective October 1, 2024, range from \$307.26 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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED

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:

Hired Before 2/1/2006				Hired On or After 2/1/2006
Retirement Date	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>

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

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, 2025, the Board contributed \$0.5 million to the qualifying OPEB Trust. Benefits to plan members totaled \$2.7 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, 2025, were as follows:

Total OPEB liability	\$ 30,533,271	
Plan fiduciary net position	<u>(34,836,260)</u>	
County’s net OPEB liability (asset)	<u>\$ (4,302,989)</u>	
 Plan fiduciary net position as a percentage of the total OPEB liability		114.09%

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED

E. Changes in the Net OPEB Liability (Asset)

	Increase(Decrease)		
	<u>Total OPEB Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net OPEB Liability (a)-(b)</u>
Balances at 9/30/2024	\$ 30,701,952	\$ 33,728,541	\$ (3,026,589)
Changes for the year:			
Service cost	686,706	-	686,706
Interest	1,803,551	-	1,803,551
Contributions - employer	-	528,604	(528,604)
Net investment income	-	3,238,053	(3,238,053)
Benefit payments	(2,658,938)	(2,658,938)	-
Net changes	(168,681)	1,107,719	(1,276,400)
Balances at 9/30/2025	<u>\$ 30,533,271</u>	<u>\$ 34,836,260</u>	<u>\$ (4,302,989)</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 4.90%; 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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED

The County has a policy and a track record 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 Single Discount Rate Assumption**

1% Decrease (5.00%)	Current Single Discount Rate Assumption (6.00%)	1% Increase (7.00%)
\$(2,109,611)	\$(4,302,989)	\$(6,301,026)

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%)
\$(7,066,997)	\$(4,302,989)	\$(1,073,202)

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

For the year ended September 30, 2025, the Board recognized OPEB expense of (\$1,147,525). At September 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 14 - OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB) - CONTINUED

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,326,013	\$ (1,593,505)
Changes in assumptions	807,432	(4,116,905)
Net difference between projected and actual earnings on OPEB plan investments	-	(2,536,318)
	<u>\$ 2,133,445</u>	<u>\$ (8,246,728)</u>

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

<u>Year Ending September 30:</u>	<u>Net Deferred (In)/Outflows of Resources</u>
2026	\$ (1,203,169)
2027	(1,472,847)
2028	(1,199,469)
2029	(528,042)
2030	(281,383)
Thereafter	(1,428,373)
Total	<u>\$ (6,113,283)</u>

NOTE 15 – LEASES

A. Lessee – Governmental Funds

The Board is involved in multiple agreements as a lessee that qualify as long-term lease 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.

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Airport Land	26 years
Copiers	27-44 months

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 15 – LEASES – CONTINUED

The assets acquired through the leases are summarized as follows:

Land	\$	604,295
Equipment		96,186
Less: accumulated amortization		<u>(128,722)</u>
Net book value	\$	<u>571,759</u>

The net present value of future minimum payments as of September 30, 2025, was as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 35,675	\$ 12,573
2027	36,942	11,306
2028	26,132	10,220
2029	18,145	9,713
2030	17,403	9,360
2031-2035	92,405	41,411
2036-2040	102,104	31,713
2041-2045	112,859	20,957
2046-2050	124,723	9,093
2051	26,476	287
Totals	<u>\$ 592,864</u>	<u>\$ 156,633</u>

Leases payable activity for the year ended September 30, 2025, was as follows:

	<u>Beginning</u>			<u>Ending</u>	<u>Due Within</u>
	<u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u>	<u>One Year</u>
Leases payable	<u>\$ 627,325</u>	<u>\$ -</u>	<u>\$ (34,461)</u>	<u>\$ 592,864</u>	<u>\$ 35,675</u>

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 15 – LEASES – CONTINUED

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, 2025, was \$307,729.

Asset Type	Remaining Term of Agreements
Land	1-13 years
Buildings	2-8 years

Leases receivable activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Leases receivable	\$1,545,877	\$ 42,052	\$ (286,027)	\$ 1,301,902

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, 2025, was \$384,381.

Asset Type	Remaining Term of Agreements
Land	1-10 years

Leases receivable activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Leases receivable	\$ 691,245	\$ 2,187,654	\$ (438,889)	\$ 2,440,010

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 15 – LEASES – CONTINUED

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, 2025 was \$55,721. The current agreement will end March 31, 2027, 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	7 - 27 months

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$ 262,636
Less: accumulated amortization	(176,298)
Net book value	\$ 86,338

The net present value of future minimum payments as of September 30, 2025, were as follows:

Year Ended	Principal	Interest
2026	\$ 37,649	\$ 2,809
2027	19,521	1,138
Total	\$ 57,170	\$ 3,947

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 16 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA) - CONTINUED

SBITA liability activity for the year ended September 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
SBITA Liability	\$ 128,130	\$ -	\$ (70,960)	\$ 57,170	\$ 37,649

Proprietary Funds

A. Enterprise Funds

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Software	1 - 30 months

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$ 324,080
Less: accumulated amortization	<u>(236,773)</u>
Net book value	<u>\$ 87,307</u>

The net present value of future minimum payments as of September 30, 2025, were as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 33,619	\$ 2,491
2027	34,818	1,292
2028	17,872	183
Total	<u>\$ 86,309</u>	<u>\$ 3,966</u>

SBITA liability activity for the year ended September 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
SBITA Liability	\$ 211,328	\$ -	\$ (125,019)	\$ 86,309	\$ 33,619

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 16 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA) - CONTINUED

B. Internal Service Funds

Asset Type	Remaining Term of Agreements
Software	11 - 24 months

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$ 513,639
Less: accumulated amortization	(190,385)
Net book value	\$ 323,254

The net present value of future minimum payments as of September 30, 2025, were as follows:

Year Ended	Principal	Interest
2026	\$ 173,199	\$ 7,161
2027	122,898	2,852
Total	\$ 296,097	\$ 10,013

Subscription liability activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
SBITA Liability	\$ 101,865	\$ 378,961	\$ (184,729)	\$ 296,097	\$ 173,199

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

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.

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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 17 - FUND BALANCE - CONTINUED

At September 30, 2025, reserve amounts for those funds were:

	<u>Disaster Relief</u>	<u>Budget Stabilization</u>	<u>Total</u>
General Fund	\$ 10,900,000	\$ 10,900,000	\$ 21,800,000
Transportation Fund	1,450,000	1,450,000	2,900,000
Emergency Services District Fund	4,200,000	4,200,000	8,400,000
Total	<u>\$ 16,550,000</u>	<u>\$ 16,550,000</u>	<u>\$ 33,100,000</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, 2025, the Coastal Engineering Fund, a major Governmental Fund, had a deficit in fund balance of \$6,885,214. The Metropolitan Planning Organization Fund, a nonmajor Governmental Fund, had a deficit in fund balance of \$241,982. These fund balance deficits should be eliminated by grant proceeds in fiscal year 2026.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 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 9/30/2025	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 \$12,008,693 reported at September 30, 2025, 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 probably 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.

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 18 - RISK MANAGEMENT - CONTINUED

Based on the actuary's report, \$6,240,786 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:

	<u>Balance at Fiscal Year Beginning</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
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
2024-2025	11,477,482	31,831,401	(31,300,190)	12,008,693

Included in the charges to other funds is an amount to fund future catastrophic losses not actuarially determined and at September 30, 2025, unrestricted net position of \$32,439,949 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, 2025. In the General Fund, contracts are for the National Oceanic and Atmospheric Administration transformational habitat restoration, custodial services, legislative consulting services and external auditing services. In the Special Revenue Funds, contracts include Hobart Park baseball field improvements, Indian River Boulevard bicycle and pedestrian 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, 43rd Avenue bicycle and pedestrian improvements, conservation area improvements as well as sidewalk and other road improvement projects throughout the County. In the Enterprise Funds, contracts are for an integrated water master plan, Landfill gas flare station and wellfield expansion, the Sandridge clubhouse and event facility, and various other water and sewer projects. In the Internal Service Funds, contracts are for benefit administration and OPEB reporting. A summary of these projects is as follows:

Indian River County, Florida
Board of County Commissioners
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 19 - COMMITMENTS AND CONTINGENCIES – CONTINUED

	<u>Total Contract Price</u>	<u>Total Paid as of September 30, 2025</u>	<u>Remaining Balance at September 30, 2025</u>
General	\$ 5,662,112	\$ 1,994,638	\$ 3,667,474
Special Revenue	25,813,317	7,130,203	18,683,114
Capital Projects	47,776,019	27,511,775	20,264,244
Enterprise	50,016,684	16,250,086	33,766,598
Internal Service	89,000	66,750	22,250
Total	<u>\$ 129,357,132</u>	<u>\$ 52,953,452</u>	<u>\$ 76,403,680</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 2025, the Board received \$192,774 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 \$1.6 million over the next fifteen 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 – ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

During fiscal year 2025, the implementation of GASB Statement 101, *Compensated Absences*, resulted in a restatement of beginning net position for proprietary funds financial statements. Specific amounts are shown on the face of the Statement of Revenues, Expenses, and Changes in Fund Net Position for the Proprietary Funds.

NOTE 21 - SUBSEQUENT EVENTS

On November 6, 2025, the Board issued \$11,800,000 of Capital Improvement Bonds, Series 2025. The bonds were issued for the purpose of financing and reimbursing the costs of acquisition, renovation, and construction and equipping of improvements to the County’s golf course facilities.



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Board of County Commissioners,
Indian River County, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Board of County Commissioners, Indian River County, Florida (the Board), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Board's special-purpose financial statements, and have issued our report thereon dated March 9, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the special-purpose 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 special-purpose 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's special-purpose financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

James Moore & Co., P.L.

Daytona Beach, Florida
March 9, 2026



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY
CHAPTER 10.550, RULES OF THE STATE OF FLORIDA OFFICE
OF THE AUDITOR GENERAL**

To the Honorable Board of County Commissioners,
Indian River County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Board of County Commissioners, Indian River County, Florida (the Board), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 9, 2026.

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 Special-Purpose 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 and schedule, which are dated March 9, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address all findings and recommendations made in the preceding financial audit report, if applicable.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority for the primary government and component units of the reporting entity is disclosed in Note 1 of the basic 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 fraud, waste, 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, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Daytona Beach, Florida
March 9, 2026



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

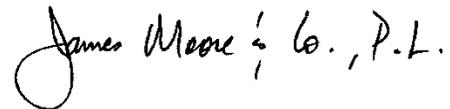
To the Honorable Board of County Commissioners,
Indian River County, Florida:

We have examined the Board of County Commissioners, Indian River County, Florida's (the Board) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Board's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance for evaluating against the aforementioned statutes during the year ended September 30, 2025, and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of evaluation of the Board's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2025, the Board complied with the Statute in all material respects.



Daytona Beach, Florida
March 9, 2026



“A Century in Paradise”

**CLERK OF THE CIRCUIT COURT AND
COMPTROLLER**



INDEPENDENT AUDITORS' REPORT

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 financial statements of each major fund and the aggregate remaining fund information of Indian River County Clerk of the Circuit Court and Comptroller (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information the Office as of September 30, 2025, and the respective changes in financial position thereof and budgetary comparisons for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of the major funds and the aggregate remaining fund information, of Indian River County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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:

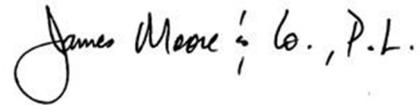
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, 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 Office'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 Office'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 9, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

Daytona Beach, Florida
March 9, 2026

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Balance Sheet
Governmental Funds
September 30, 2025

	<u>General</u>	<u>Nonmajor Fund Special Revenue</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and investments	\$ 2,111,851	\$ 1,191,031	\$ 3,302,882
Accounts receivable	5,976	14,132	20,108
Due from other governments	139,412	6,782	146,194
Prepaid items	75,685	82,314	157,999
Total assets	\$ 2,332,924	\$ 1,294,259	\$ 3,627,183
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 395,398	\$ 14,680	\$ 410,078
Due to other governments	1,325,550	452	1,326,002
Unearned revenues	421,392	-	421,392
Other deposits	190,584	6,167	196,751
Total liabilities	2,332,924	21,299	2,354,223
 Fund Balances:			
Nonspendable:			
Prepaid items	75,685	82,314	157,999
Restricted for:			
Court-related costs and improvements	-	1,190,646	1,190,646
Unassigned	(75,685)	-	(75,685)
Total fund balances	-	1,272,960	1,272,960
 Total liabilities and fund balances	\$ 2,332,924	\$ 1,294,259	\$ 3,627,183

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

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2025

	General	Nonmajor Fund Special Revenue	Total Governmental Funds
REVENUES			
Intergovernmental	\$ 284,437	\$ -	\$ 284,437
Charges for services	3,430,343	533,110	3,963,453
Judgments, fines and forfeits	1,144,528	-	1,144,528
Investment income	108,035	242,745	350,780
Miscellaneous	25,114	328,112	353,226
Total revenues	4,992,457	1,103,967	6,096,424
EXPENDITURES			
Current:			
General government	2,493,854	838,259	3,332,113
Court related	3,413,264	99,920	3,513,184
Debt service:			
Principal	14,296	55,027	69,323
Interest and other fiscal charges	1,821	865	2,686
Total expenditures	5,923,235	994,071	6,917,306
Excess of revenues over (under) expenditures	(930,778)	109,896	(820,882)
OTHER FINANCING SOURCES (USES)			
Transfers from Board of County Commissioners	1,523,158	-	1,523,158
Transfers to Board of County Commissioners	(592,380)	-	(592,380)
SBITA financings	-	143,252	143,252
Total other financing sources (uses)	930,778	143,252	1,074,030
Net change in fund balances	-	253,148	253,148
Fund balances at beginning of year	-	1,019,812	1,019,812
Fund balances at end of year	\$ -	\$ 1,272,960	\$ 1,272,960

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

Indian River County, Florida
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, 2025

	Budgeted Amount		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 188,390	\$ 189,046	\$ 284,437	\$ 95,391
Charges for services	3,366,000	3,366,000	3,430,343	64,343
Judgments, fines and forfeits	1,130,500	1,130,500	1,144,528	14,028
Investment income	63,033	63,033	108,035	45,002
Miscellaneous	23,419	23,419	25,114	1,695
Total revenues	4,771,342	4,771,998	4,992,457	220,459
EXPENDITURES				
Current:				
General government	2,806,677	2,794,717	2,493,854	300,863
Court related	3,482,923	3,483,784	3,413,264	70,520
Debt service:				
Principal	4,900	14,800	14,296	504
Interest and other fiscal charges	-	1,855	1,821	34
Total expenditures	6,294,500	6,295,156	5,923,235	371,921
Excess of revenues over (under) expenditures	(1,523,158)	(1,523,158)	(930,778)	592,380
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	1,523,158	1,523,158	1,523,158	-
Transfers to Board of County Commissioners	-	-	(592,380)	(592,380)
Total other financing sources (uses)	1,523,158	1,523,158	930,778	(592,380)
Net change in fund balances	\$ -	\$ -	-	\$ -
Fund balances at beginning of year			-	
Fund balances at end of year			\$ -	

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

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Statement of Fiduciary Net Position
Custodial Fund
September 30, 2025

ASSETS

Cash		\$	6,673,766	
	Total assets	\$	<u>6,673,766</u>	

LIABILITIES

Accounts payable		\$	1,173,550	
	Due to other governments		472,934	
	Total liabilities	\$	<u>1,646,484</u>	

NET POSITION

Restricted for individuals, organizations, and other governments			5,027,282	
	Total net position	\$	<u>5,027,282</u>	

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

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Statement of Changes in Fiduciary Net Position
Custodial Fund
For the Year Ended September 30, 2025

ADDITIONS

Tax deed collections	\$ 1,139,753
Court ordered collections	20,214,538
Court fines for other governments	38,077,506
Total additions	<u>59,431,797</u>

DEDUCTIONS

Tax deed sale payments	1,135,021
Court ordered payments	20,394,119
Beneficiary payments	38,078,520
Total deductions	<u>59,607,660</u>

Change in net position (175,863)

Net position-beginning of year 5,203,145

Net position-end of year \$ 5,027,282

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

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2025

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 comptroller and recording (board meeting recordings) departments. Additional non-court revenues include various fees assessed for the recording of documents, passports, and marriage licenses. 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

The accounting records are organized for reporting purposes on the basis of 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).

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

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, money market accounts, and all highly liquid investments with maturities of ninety days or less when purchased.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

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.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 \$1,523,158.

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 \$592,380 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.

M. New Accounting Pronouncement

The Clerk implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the informational needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

NOTE 2 - CASH

A. Deposits

At September 30, 2025, the carrying value of the Clerk's deposits was \$9,976,648 and the bank balance was \$10,144,752. 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.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 2 - CASH - CONTINUED

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.

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.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 2 - CASH - CONTINUED

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

The Clerk participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Clerk's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system consisting of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Clerk is deemed to be part of the primary government of the County. A liability related to the Clerk's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025. The Division of Retirement calculated the Clerk's proportionate share of the net pension liability of \$2,740,164 for the FRS plan and \$1,214,709 for the HIS program, for a total of \$3,954,873 at September 30, 2025.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 4 – OTHER POSTEMPLOYMENT BENEFITS

The Clerk participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Clerk’s 2025 annual contribution of \$10,261 was funded by: the Board of County Commissioners in the amount of \$1,863; non-court operations in the amount of \$1,198; court operations in the amount of \$6,492 and special revenue funds in the amount of \$708. 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 \$677,767. 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, 2025:

	Beginning Balance 10/01/24	Additions	Deletions	Ending Balance 9/30/25
Accrued Compensated Absences	\$ 289,578	\$ 34,608*	\$ -	\$ 324,186

Of the \$324,186 liability for accrued compensated absences, management estimates that \$257,739 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.

Due to the implementation of GASB Statement No. 101, *Compensated Absences*, the balances reported at October 1, 2024 had to be restated in accordance with the Statement. The previously reported balance was \$302,710.

*The change in the compensated absences liability is presented as a net change.

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2025

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.

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Copiers	18-23 months
Mail Machine	21 months

The assets acquired through the lease are summarized as follows:

Equipment	\$ 52,805
Less accumulated amortization	<u>(34,603)</u>
Net book value	<u><u>\$ 18,202</u></u>

The net present value of future minimum payments as of September 30, 2025, were as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 11,330	\$ 1,169
2027	<u>8,535</u>	<u>301</u>
Total	<u><u>\$ 19,865</u></u>	<u><u>\$ 1,470</u></u>

Leases payable activity for the year ended September 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Leases payable	<u>\$ 30,378</u>	<u>\$ -</u>	<u>\$ (10,513)</u>	<u>\$ 19,865</u>	<u>\$ 11,330</u>

Indian River County, Florida
Clerk of the Circuit Court and Comptroller
Notes To Financial Statements
Year Ended September 30, 2025

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	19-30 months

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$	192,122
Less: accumulated amortization		(59,654)
Net book value	\$	132,468

The net present value of future minimum payments as of September 30, 2025, were as follows:

Year Ended	Principal	Interest
2026	\$ 57,292	\$ 2,743
2027	47,777	1,234
Total	\$ 105,069	\$ 3,977

SBITA liability activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
SBITA liability	\$ 20,627	\$ 143,252	\$ (58,810)	\$ 105,069	\$ 57,292



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Ryan L. Butler, Clerk of the Circuit Court and Comptroller,
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 audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Indian River County Clerk of the Circuit Court and Comptroller (the "Office") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated March 9, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control Over Financial Reporting

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

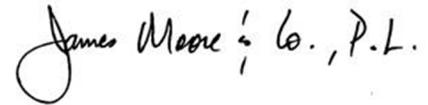
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 Offices' special-purpose financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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Daytona Beach, Florida
March 9, 2026



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY
CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE
AUDITOR GENERAL**

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 financial statements of the Indian River County Clerk of the Circuit Court and Comptroller (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 9, 2026.

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 Special-Purpose 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 9, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report, if applicable.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

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.

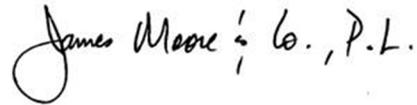
Additional Matters

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

Purpose of this Letter

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

Daytona Beach, Florida
March 9, 2026

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Ryan L. Butler, Clerk of the Circuit Court and Comptroller,
Indian River County, Florida:

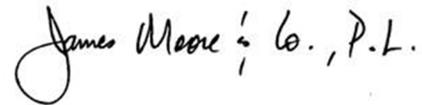
We have examined the Indian River County Clerk of Court and Comptroller's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, Section 28.36, Florida Statutes, *Budget Procedure*, and Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments; Fees* (collectively, "the Statutes"), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

Daytona Beach, Florida
March 9, 2026





“A Century in Paradise”

PROPERTY APPRAISER



INDEPENDENT AUDITORS' REPORT

The Honorable Wesley Davis, Property Appraiser,
Indian River County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund of Indian River County Property Appraiser (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the general fund of the Office as of September 30, 2025, and the change in financial position and budgetary comparisons for the general fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund, only for that portion of the general fund, of Indian River County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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:

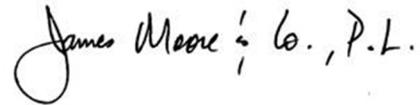
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, 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 Office'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 Office'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 9, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

Daytona Beach, Florida
March 9, 2026

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looping initial "J".

Indian River County, Florida
Property Appraiser
Balance Sheet
General Fund
September 30, 2025

ASSETS

Cash	\$	502,103
Accounts receivable		573
Prepaid items		129,383
Total assets	\$	<u><u>632,059</u></u>

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	\$	47,034
Due to other governments		585,025
Total liabilities		<u><u>632,059</u></u>

Fund Balances:

Nonspendable:		
Prepaid Items		129,383
Unassigned		<u>(129,383)</u>
Total fund balances		<u><u>-</u></u>

Total liabilities and fund balances	\$	<u><u>632,059</u></u>
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The accompanying notes are an integral part of the financial statements.

Indian River County, Florida
Property Appraiser
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	Budgeted Amount		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 5,562,280	\$ 5,562,280	\$ 5,562,528	\$ 248
Interest	-	-	4,762	4,762
Miscellaneous	-	-	7,027	7,027
Total revenues	5,562,280	5,562,280	5,574,317	12,037
EXPENDITURES				
Current:				
General government	5,562,280	5,562,280	4,963,581	598,699
Debt service:				
Principal	-	-	59,157	(59,157)
Interest and other fiscal charges	-	-	5,540	(5,540)
Total expenditures	5,562,280	5,562,280	5,028,278	534,002
Excess of revenues over (under) expenditures	-	-	546,039	546,039
OTHER FINANCING USES				
Transfers to Board of County Commissioners				
Total other financing uses	-	-	(546,039)	(546,039)
Net change in fund balances	\$ -	\$ -	-	\$ -
Fund balances at beginning of year			-	
Fund balances at end of year			\$ -	

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

Indian River County, Florida
Property Appraiser
Notes To Financial Statements
Year Ended September 30, 2025

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.

D. Prepaid Items

Prepaid items in the financial statements represent prepayments for services that will be used in future periods. The Property Appraiser's policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

Indian River County, Florida
Property Appraiser
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

E. Capital Assets

Acquisitions of capital assets are recorded as expenditures at the time of purchase for governmental fund financial statements. Capital assets used by the Property Appraiser in operations are 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.

F. 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.

G. 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.

H. 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 Note 6.

Indian River County, Florida
Property Appraiser
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

I. 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 \$585,025 at September 30, 2025, and are included as due to other governments on the balance sheet. Of this amount, \$546,039 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.

J. 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.

K. New Accounting Pronouncement

The Property Appraiser implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the informational needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

NOTE 2 - CASH

Deposits

At September 30, 2025, the carrying amount of the Property Appraiser’s deposits was \$502,103 and the bank balance was \$582,942. 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

The Property Appraiser participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Property Appraiser’s full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees.

Indian River County, Florida
Property Appraiser
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 3 – PENSION PLAN - CONTINUED

Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system consisting of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of the County. A liability related to the Property Appraiser's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025. The Division of Retirement calculated the Property Appraiser's proportionate share of the net pension liability of \$2,318,070 for the FRS plan and \$782,722 for the HIS program, for a total of \$3,100,792 at September 30, 2025.

NOTE 4 – OTHER POSTEMPLOYMENT BENEFITS

The Property Appraiser participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Property Appraiser's 2025 annual contribution of \$5,811 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 2025 at an annual cost of \$394,012. Further details on the self-insurance program are discussed in the County-wide financial statements and County notes.

Indian River County, Florida
Property Appraiser
Notes To Financial Statements
Year Ended September 30, 2025

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, 2025:

	Beginning Balance 10/01/24	Additions	Deletions	Ending Balance 9/30/25
Accrued Compensated Absences	\$ 338,362	\$ 26,618*	\$ -	\$ 364,980

Of the \$364,980 liability for accrued compensated absences, management estimates that \$260,684 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.

Due to the implementation of GASB Statement No. 101, *Compensated Absences*, the balances reported at October 1, 2024 had to be restated in accordance with the Statement. The previously reported balance was \$284,560.

*The change in the compensated absences liability is presented as a net change.

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 Agreement
Copiers	28 months

The assets acquired through the lease are summarized as follows:

Equipment	\$ 31,827
Less: accumulated amortization	(16,974)
Net book value	\$ 14,853

The net present value of future minimum payments as of September 30, 2025, were as follows:

Year Ended	Principal	Interest
2026	\$ 6,507	\$ 513
2027	6,776	244
2028	2,320	20
Total	\$ 15,603	\$ 777

Indian River County, Florida
Property Appraiser
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 7 – LEASES – CONTINUED

Leases payable activity for the year ended September 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Leases Payable	\$ 21,852	\$ -	\$ (6,249)	\$ 15,603	\$ 6,507

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:

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Software	11 months

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$ 84,826
Less: accumulated amortization	<u>(58,907)</u>
Net book value	<u><u>\$ 25,919</u></u>

The net present value of future minimum payments as of September 30, 2025, were as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2026	<u>\$ 27,628</u>	<u>\$ 950</u>

Subscription liability activity for the year ended September 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
SBITA Liability	\$ 80,536	\$ -	\$ (52,908)	\$ 27,628	\$ 27,628



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Wesley Davis, Property Appraiser,
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 audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the general fund of the Indian River County Property Appraiser (the "Office") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated March 9, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control Over Financial Reporting

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

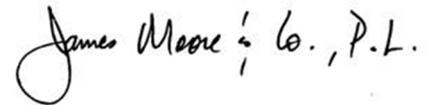
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 Offices' special-purpose financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Daytona Beach, Florida
March 9, 2026



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY
CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE
AUDITOR GENERAL**

The Honorable Wesley Davis, Property Appraiser,
Indian River County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Indian River County Property Appraiser (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 9, 2026.

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 Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent 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 9, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report, if applicable.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Daytona Beach, Florida
March 9, 2026

James Moore & Co., P.L.



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Wesley Davis, Property Appraiser,
Indian River County, Florida:

We have examined the Indian River County Property Appraiser's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

Daytona Beach, Florida
March 9, 2026

A handwritten signature in black ink that reads 'James Moore & Co., P.L.' with a stylized flourish at the end.



“A Century in Paradise”

SHERIFF



INDEPENDENT AUDITORS' REPORT

The Honorable Eric Flowers, Sheriff,
Indian River County, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the general fund and aggregate remaining fund information of the Indian River County, Florida Sheriff (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the major funds of the Office as of September 30, 2025, and the respective changes in financial position thereof 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.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major funds of Indian River County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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:

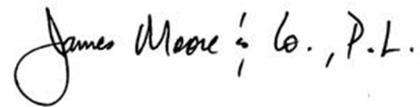
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, 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 Office'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 Office'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 9, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

Daytona Beach, Florida
March 9, 2026

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Indian River County, Florida
Sheriff
Balance Sheet
Governmental Funds
September 30, 2025

	<u>General</u>	<u>Special Revenue</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash	\$ 4,910,123	\$ 2,464,299	\$ 7,374,422
Accounts receivable	293,739	1,482,457	1,776,196
Inventories	510,959	32,153	543,112
Prepaid items	48,511	-	48,511
Total assets	<u>\$ 5,763,332</u>	<u>\$ 3,978,909</u>	<u>\$ 9,742,241</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 4,119,260	\$ 958,022	\$ 5,077,282
Due to other governments	1,604,749	-	1,604,749
Other deposits	39,323	-	39,323
Total liabilities	<u>5,763,332</u>	<u>958,022</u>	<u>6,721,354</u>
 Fund Balances:			
Nonspendable:			
Inventories	510,959	32,153	543,112
Prepaid items	48,511	-	48,511
Restricted for:			
Law enforcement/public safety	-	2,691,016	2,691,016
Committed to:			
Law enforcement/public safety	-	31,727	31,727
Assigned to:			
Law enforcement/public safety	-	265,991	265,991
Unassigned	(559,470)	-	(559,470)
Total fund balances	<u>-</u>	<u>3,020,887</u>	<u>3,020,887</u>
 Total liabilities and fund balances	 <u>\$ 5,763,332</u>	 <u>\$ 3,978,909</u>	 <u>\$ 9,742,241</u>

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

Indian River County, Florida
Sheriff
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2025

	General	Special Revenue	Total Governmental Funds
REVENUES			
Intergovernmental	\$ -	\$ 1,018,086	\$ 1,018,086
Charges for services	-	354,461	354,461
Judgments, fines and forfeits	-	40,958	40,958
Miscellaneous	407,298	524,573	931,871
Total revenues	407,298	1,938,078	2,345,376
EXPENDITURES			
Current:			
Public safety	73,524,328	4,983,234	78,507,562
Court related	4,445,772	-	4,445,772
Debt service:			
Principal	1,838,578	244,181	2,082,759
Interest and other fiscal charges	232,754	-	232,754
Total expenditures	80,041,432	5,227,415	85,268,847
Excess of revenues over (under) expenditures	(79,634,134)	(3,289,337)	(82,923,471)
OTHER FINANCING SOURCES (USES)			
Transfers from Board of County Commissioners	77,783,375	2,850,907	80,634,282
Transfers to Board of County Commissioners	(1,417,951)	-	(1,417,951)
SBITA financings	3,268,710	358,039	3,626,749
Total other financing sources	79,634,134	3,208,946	82,843,080
Net change in fund balances	-	(80,391)	(80,391)
Fund balances at beginning of year	-	3,101,278	3,101,278
Fund balances at end of year	\$ -	\$ 3,020,887	\$ 3,020,887

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

Indian River County, Florida
Sheriff
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	Budgeted Amount		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ 87,025	\$ 87,025	\$ 407,298	\$ 320,273
Total revenues	87,025	87,025	407,298	320,273
EXPENDITURES				
Current:				
Public safety	73,650,538	73,671,833	73,524,328	147,505
Court related	4,198,567	4,198,567	4,445,772	(247,205)
Debt service				
Principal	-	-	1,838,578	(1,838,578)
Interest and other fiscal charges	-	-	232,754	(232,754)
Total expenditures	77,849,105	77,870,400	80,041,432	(2,171,032)
Excess of revenues over (under) expenditures	(77,762,080)	(77,783,375)	(79,634,134)	(1,850,759)
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	77,762,080	77,783,375	77,783,375	-
Transfers to Board of County Commissioners	-	-	(1,417,951)	(1,417,951)
SBITA financings	-	-	3,268,710	3,268,710
Total other financing sources	77,762,080	77,783,375	79,634,134	1,850,759
Net change in fund balances	\$ -	\$ -	-	\$ -
Fund balances at beginning of year			-	
Fund balances at end of year			\$ -	

Reconciliation on Budgetary Basis to Demonstrate Budgetary Compliance

Total expenditures - GAAP Basis	\$ 77,849,105	\$ 77,870,400	\$ 80,041,432	\$ (2,171,032)
Less: non-cash, non-budgetary expense for new SBITA under GASB 96	-	-	(3,268,710)	3,268,710
Budgetary basis expenditures	\$ 77,849,105	\$ 77,870,400	\$ 76,772,722	\$ 1,097,678

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

Indian River County, Florida
Sheriff

Notes To Financial Statements
Year Ended September 30, 2025

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

The accounting records are organized for reporting purposes on the basis of 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.

Indian River County, Florida
Sheriff

Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 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. Prepaid Items

Prepaid items in the financial statements represent prepayments for services that will be used in future periods. The Sheriff's policy is to record the expenditure for the services when they are used rather than when the cash is disbursed.

E. 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 Note 8.

F. 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, 2025 amount totaled \$1,417,951 and was reported as a transfer to the Board of County Commissioners at year end.

This amount represents \$1,417,951 in general fund revenues. This transfer is also reported as due to other governments on the balance sheet.

G. 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.

Indian River County, Florida
Sheriff
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

H. 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. Additional information is provided in Note 9.

I. 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.

J. New Accounting Pronouncement

The Sheriff implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the informational needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

NOTE 2 - CASH

Deposits

At September 30, 2025, the carrying amount of the Sheriff's deposits was \$7,374,422 and the bank balance was \$7,854,938. 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.

Indian River County, Florida
Sheriff

Notes To Financial Statements
Year Ended September 30, 2025

NOTE 2 – CASH – CONTINUED

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 10/01/2024	Additions	Deletions	Ending Balance 09/30/2025
Equipment	\$ 28,216,515	\$ 2,280,592	\$ (3,752,223)	\$ 26,744,884
Lease assets:				
Buildings and improvements	89,578	-	(89,578)	-
Equipment	123,477	-	-	123,477
Subscription assets	8,750,256	3,626,749	(6,421,885)	5,955,120
Total	<u>\$ 37,179,826</u>	<u>\$ 5,907,341</u>	<u>\$ (10,263,686)</u>	<u>\$ 32,823,481</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

The Sheriff participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Sheriff’s full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail.

Indian River County, Florida
Sheriff

Notes To Financial Statements
Year Ended September 30, 2025

NOTE 5 – PENSION PLAN - CONTINUED

The FRS is a single retirement system consisting of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Sheriff is deemed to be part of the primary government of the County. A liability related to the Sheriff's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025. The Division of Retirement calculated the Sheriff's proportionate share of the net pension liability of \$46,796,171 for the FRS plan and \$11,268,459 for the HIS program, for a total of \$58,064,630 at September 30, 2025.

NOTE 6 – OTHER POSTEMPLOYMENT BENEFITS

The Sheriff participated in the Indian River County Other Postemployment Benefits Trust (OPEB Trust). The Sheriff's 2025 annual contribution of \$230,543 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 2025 at an annual cost of \$5,159,777. Further details on this self-insurance program are disclosed in the County-wide financial statements and County notes.

Indian River County, Florida
Sheriff

Notes To Financial Statements
Year Ended September 30, 2025

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, 2025:

	Beginning Balance 10/01/24	Additions	Deletions	Ending Balance 9/30/25
Accrued Compensated Absences	\$ 11,635,716	\$ 935,856*	\$ -	\$ 12,571,572

Of the \$12,571,572 liability for accrued compensated absences, management estimates that \$9,006,297 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.

Due to the implementation of GASB Statement No. 101, *Compensated Absences*, the balances reported at October 1, 2024 had to be restated in accordance with the Statement. The previously reported balance was \$12,760,176.

*The change in the compensated absences liability is presented as a net change.

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 Agreement
Copiers	2 - 37 months
Mail Machine	47 months

The assets acquired through the leases are summarized as follows:

Equipment	\$ 123,477
Less accumulated amortization	(73,493)
Net book value	\$ 49,984

Indian River County, Florida
Sheriff

Notes To Financial Statements
Year Ended September 30, 2025

NOTE 9 – LEASES - CONTINUED

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:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 16,663	\$ 1,361
2027	15,084	865
2028	15,591	357
2029	2,598	34
Total	<u>\$ 49,936</u>	<u>\$ 2,617</u>

Leases payable activity for the year ended September 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Leases Payable	\$ 84,430	\$ -	\$ (34,494)	\$ 49,936	\$ 16,663

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.

<u>Asset Type</u>	<u>Remaining Term of Agreements</u>
Software	35 - 97 months

The assets acquired through the SBITA are summarized as follows:

Subscription assets	\$ 5,955,120
Less: accumulated amortization	<u>(1,361,224)</u>
Net book value	<u>\$ 4,593,896</u>

Indian River County, Florida
Sheriff

Notes To Financial Statements
Year Ended September 30, 2025

NOTE 10 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA) - CONTINUED

The net present value of future minimum payments as of September 30, 2025, were as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 782,731	\$ 132,694
2027	825,292	125,141
2028	852,651	88,784
2029	410,984	52,313
2030	391,071	41,680
2031	401,099	31,652
2032	411,384	21,368
2033	421,932	10,819
Total	<u>\$ 4,497,144</u>	<u>\$ 504,451</u>

Subscription liability activity for the year ended September 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
SBITA Liability	\$ 5,962,452	\$ 3,626,749	\$ (5,092,057)*	\$ 4,497,144	\$ 782,731

* Several SBITAs totaling \$3,043,792 were terminated during the current year and replaced with new agreements.

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 SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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 audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the general fund and the aggregate remaining fund information of the Indian River County, Florida Sheriff (the "Office") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated March 9, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control Over Financial Reporting

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

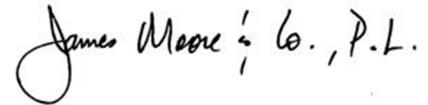
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 Offices' special-purpose financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large initial "J" and a distinct "Co." followed by "P.L.".

Daytona Beach, Florida
March 9, 2026



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY
CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE
AUDITOR GENERAL**

The Honorable Eric Flowers, Sheriff,
Indian River County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Indian River County, Florida Sheriff (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 9, 2026.

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 Special-Purpose 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 9, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report, if applicable.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

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.

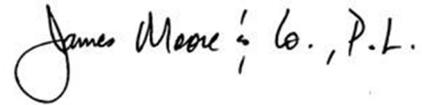
Additional Matters

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

Purpose of this Letter

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

Daytona Beach, Florida
March 9, 2026

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Eric Flowers, Sheriff,
Indian River County, Florida:

We have examined the Indian River County, Florida Sheriff's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

Daytona Beach, Florida
March 9, 2026

A handwritten signature in black ink that reads 'James Moore & Co., P.L.' The signature is written in a cursive, professional style.

SUPERVISOR OF ELECTIONS



INDEPENDENT AUDITORS' REPORT

The Honorable Leslie Swan, Supervisor of Elections,
Indian River County, Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the general fund Indian River County, Florida Supervisor of Elections (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the general fund for the Office as of September 30, 2025, and the changes in financial position and budgetary comparisons for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the general fund, only for that portion of the general fund, of Indian River County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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:

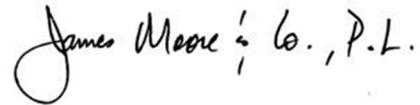
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, 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 Office'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 Office'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 9, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

Daytona Beach, Florida
March 9, 2026

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large initial "J" and a stylized "M".

Indian River County, Florida
Supervisor of Elections
Balance Sheet
Governmental Funds
September 30, 2025

	<u>General</u>	<u>Nonmajor Fund Special Revenue</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash	\$ 136,319	\$ -	\$ 136,319
Total assets	<u>\$ 136,319</u>	<u>\$ -</u>	<u>\$ 136,319</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 67,956	\$ -	\$ 67,956
Due to other governments	68,363	-	68,363
Total liabilities	<u>136,319</u>	<u>-</u>	<u>136,319</u>
 Fund Balances:			
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 136,319</u>	<u>\$ -</u>	<u>\$ 136,319</u>

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

Indian River County, Florida
Supervisor of Elections
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2025

	General	Nonmajor Fund Special Revenue	Total Governmental Funds
REVENUES			
Intergovernmental	\$ -	\$ 11,160	\$ 11,160
Charges for services	4,810	-	4,810
Miscellaneous	130,739	-	130,739
Total revenues	135,549	11,160	146,709
EXPENDITURES			
Current:			
General government	2,337,126	11,160	2,348,286
Debt service:			
Principal	3,386	-	3,386
Interest and other fiscal charges	1,015	-	1,015
Total expenditures	2,341,527	11,160	2,352,687
Excess of revenues over (under) expenditures	(2,205,978)	-	(2,205,978)
OTHER FINANCING SOURCES (USES)			
Transfers from Board of County Commissioners	2,262,309	-	2,262,309
Transfers to Board of County Commissioners	(56,331)	-	(56,331)
Total other financing sources (uses)	2,205,978	-	2,205,978
Net change in fund balances	-	-	-
Fund balances at beginning of year	-	-	-
Fund balances at end of year	\$ -	\$ -	\$ -

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

Indian River County, Florida
Supervisor of Elections
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	Budgeted Amount		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ -	\$ 4,810	\$ 4,810	\$ -
Miscellaneous	-	130,739	130,739	-
Total revenues	-	135,549	135,549	-
EXPENDITURES				
Current:				
General government	2,262,309	2,397,858	2,337,126	60,732
Debt service:				
Principal	-	-	3,386	(3,386)
Interest and other fiscal charges	-	-	1,015	(1,015)
Total expenditures	2,262,309	2,397,858	2,341,527	56,331
Excess of revenues over (under) expenditures	(2,262,309)	(2,262,309)	(2,205,978)	56,331
OTHER FINANCING SOURCES (USES)				
Transfers from Board				
of County Commissioners	2,262,309	2,262,309	2,262,309	-
Transfers to Board				
of County Commissioners	-	-	(56,331)	(56,331)
Total other financing sources (uses)	2,262,309	2,262,309	2,205,978	(56,331)
Net change in fund balances	\$ -	\$ -	-	\$ -
Fund balances at beginning of year			-	
Fund balances at end of year			\$ -	

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

Indian River County, Florida
Supervisor of Elections
Notes To Financial Statements
Year Ended September 30, 2025

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 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 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.

Special Revenue Fund - The Special Revenue Fund accounts for State and Federal grant proceeds and matching funds from the County. These funds are legally restricted for voter education, poll worker recruitment and training, cybersecurity, safety at polling locations, and other election related 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 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.

Indian River County, Florida
Supervisor of Elections
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

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 capital assets are recorded as expenditures at the time of purchase for governmental fund financial statements. Capital assets used by the Supervisor of Elections in operations are 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.

Indian River County, Florida
Supervisor of Elections
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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 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 \$56,331 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.

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.

J. New Accounting Pronouncement

The Supervisor of Elections implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the informational needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

NOTE 2 – CASH

Deposits

At September 30, 2025, the carrying amount of the Supervisor of Elections' deposits was \$136,319 and the bank balance was \$243,721. 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.

Indian River County, Florida
Supervisor of Elections
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 2 – CASH - CONTINUED

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

The Supervisor of Elections participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Supervisor of Elections' full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system consisting of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

For financial reporting purposes, the Supervisor of Elections is deemed to be part of the primary government of the County. A liability related to the Supervisor of Elections' proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025. The Division of Retirement calculated the Supervisor of Elections' proportionate share of the net pension liability of \$494,692 for the FRS plan and \$226,211 for the HIS program, for a total of \$720,903 at September 30, 2025.

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 2025 annual contribution of \$1,788 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.

Indian River County, Florida
Supervisor of Elections
Notes To Financial Statements
Year Ended September 30, 2025

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 2025 at an annual cost of \$176,005.

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, 2025:

	Beginning Balance 10/01/24	Additions	Deletions	Ending Balance 9/30/25
Accrued Compensated Absences	\$ 35,795	\$ 1,361*	\$ -	\$ 37,156

Of the \$37,156 liability for accrued compensated absences, management estimates that \$32,070 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.

Due to the implementation of GASB Statement No. 101, *Compensated Absences*, the balances reported at October 1, 2024 had to be restated in accordance with the Statement. The previously reported balance was \$40,100.

*The change in the compensated absences liability is presented as a net change.

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 Agreement
Mail Machine	41 months

Indian River County, Florida
Supervisor of Elections
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 7 – LEASES - CONTINUED

The asset acquired through the lease is summarized as follows:

Equipment	\$	18,824
Less: accumulated amortization		<u>(5,961)</u>
Net book value	\$	<u><u>12,863</u></u>

The net present value of future minimum payments as of September 30, 2025, were as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 3,624	\$ 778
2027	3,878	524
2028	4,149	253
2029	<u>1,082</u>	<u>18</u>
Total	<u>\$ 12,733</u>	<u>\$ 1,573</u>

Leases payable activity for the year ended September 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Leases Payable	<u>\$ 16,119</u>	<u>\$ -</u>	<u>\$ (3,386)</u>	<u>\$ 12,733</u>	<u>\$ 3,624</u>



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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 audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the general fund of the Indian River County, Florida Supervisor of Elections (the "Office") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated March 9, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control Over Financial Reporting

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

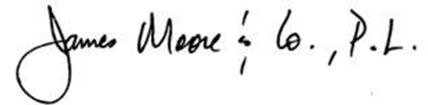
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Offices' special-purpose financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Daytona Beach, Florida
March 9, 2026

A handwritten signature in cursive script that reads "James Moore & Co., P.L." The signature is written in dark ink and is positioned to the right of the date and location information.



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY
CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE
AUDITOR GENERAL**

The Honorable Leslie Swan, Supervisor of Elections,
Indian River County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Indian River County, Florida Supervisor of Elections (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 9, 2026.

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 Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 9, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report, if applicable.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

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.

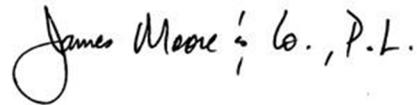
Additional Matters

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

Purpose of this Letter

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

Daytona Beach, Florida
March 9, 2026

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Leslie Swan, Supervisor of Elections,
Indian River County, Florida:

We have examined the Indian River County, Florida Supervisor of Elections' (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

Daytona Beach, Florida
March 9, 2026

A handwritten signature in black ink that reads 'James Moore & Co., P.L.' The signature is written in a cursive, professional style.

TAX COLLECTOR



INDEPENDENT AUDITORS' REPORT

The Honorable Carole Jean Jordan, Tax Collector,
Indian River County, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the general fund and the aggregate remaining fund information of the Indian River County, Florida Tax Collector (the Office), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the general fund, and the aggregate remaining fund information of the Office as of September 30, 2025, and the respective changes in financial position thereof and budgetary comparisons for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and aggregate remaining fund information, only for that portion of the major funds and aggregate remaining fund information of Indian River County, Florida (the County), that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2025, the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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:

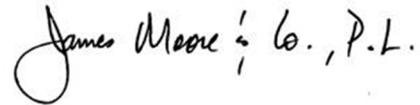
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, 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 Office'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 Office'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 9, 2026, on our consideration of the Office'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 Office'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 Office's internal control over financial reporting and compliance.

Daytona Beach, Florida
March 9, 2026

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

**Indian River County, Florida
Tax Collector
Balance Sheet
General Fund
September 30, 2025**

ASSETS

Cash and investments	\$ 5,451,511
Accounts receivable	685,728
Inventories	18,664
Prepaid items	14,751
Total assets	<u>\$ 6,170,654</u>

LIABILITIES AND FUND BALANCES

Liabilities:

Accounts payable	\$ 616,338
Due to other governments	5,444,264
Unearned revenues	101,000
Other deposits	9,052
Total liabilities	<u>6,170,654</u>

Fund Balances:

Nonspendable:	
Inventories	18,664
Prepaid items	14,751
Unassigned	<u>(33,415)</u>
Total fund balances	<u>-</u>

Total liabilities and fund balances	<u>\$ 6,170,654</u>
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The accompanying notes are an integral part of the financial statements.

Indian River County, Florida
Tax Collector
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	Budgeted Amount		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 9,957,220	\$ 9,957,220	\$ 10,483,727	\$ 526,507
Investment income	200,000	200,000	302,133	102,133
Total revenues	10,157,220	10,157,220	10,785,860	628,640
EXPENDITURES				
Current:				
General government	8,232,196	8,232,196	9,852,795	(1,620,599)
Debt Service:				
Principal	-	-	489,943	(489,943)
Interest and other fiscal charges	-	-	10,413	(10,413)
Total expenditures	8,232,196	8,232,196	10,353,151	(2,120,955)
Excess of revenues over (under) expenditures	1,925,024	1,925,024	432,709	(1,492,315)
OTHER FINANCING USES				
Transfers to Board of County Commissioners				
	(1,925,024)	(1,925,024)	(2,586,182)	(661,158)
Lease financings	-	-	342,705	342,705
SBITA financings	-	-	1,810,768	1,810,768
Total other financing uses	(1,925,024)	(1,925,024)	(432,709)	1,492,315
Net change in fund balances	\$ -	\$ -	-	\$ -
Fund balances at beginning of year			-	
Fund balances at end of year			\$ -	

Reconciliation on Budgetary Basis to Demonstrate Budgetary Compliance

Total expenditures - GAAP Basis	\$ 8,232,196	\$ 8,232,196	\$ 10,353,151	\$ (2,120,955)
Less: non-cash, non-budgetary expense for new lease under GASB 87 and new SBITA under GASB 96	-	-	(2,153,473)	2,153,473
Budgetary basis expenditures	\$ 8,232,196	\$ 8,232,196	\$ 8,199,678	\$ 32,518

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

**Indian River County, Florida
Tax Collector
Statement of Fiduciary Net Position
Custodial Fund
September 30, 2025**

ASSETS

Cash and investments	\$ <u>4,560,000</u>
Total assets	\$ <u><u>4,560,000</u></u>

LIABILITIES

Due to other governments	\$ <u>4,560,000</u>
Total liabilities	\$ <u><u>4,560,000</u></u>

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

Indian River County, Florida
Tax Collector
Statement of Changes in Fiduciary Net Position
Custodial Fund
September 30, 2025

ADDITIONS

Property tax collections for other governments	\$	265,061,425
License and tax collections due to state agencies		32,928,147
Total additions		297,989,572

DEDUCTIONS

Payments of property taxes to other governments		265,061,425
Payments of license and tax collections to state agencies		32,928,147
Total deductions		297,989,572

Change in net position		-
Net position - beginning		-
Net position - ending	\$	-

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

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2025

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.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2025

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. 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

G. Capital Assets

Acquisitions of capital assets are recorded as expenditures at the time of purchase for governmental fund financial statements. Capital assets used by the Tax Collector in operations are 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.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

H. 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.

I. 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.

J. Unearned Revenues

Unearned revenues represent revenues which are available but not earned. The amount reported on the Tax Collector's balance sheet of \$101,000 represents prepaid vehicle registrations.

K. 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 Note 7.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

L. 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 \$2,878,726 at September 30, 2025, and are included as due to other governments on the balance sheet. Of this amount, \$2,586,182 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.

M. 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.

N. New Accounting Pronouncement

The Tax Collector implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the informational needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

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, 2025, the carrying amount of the Tax Collector’s deposits was \$5,610,567 and the bank balance was \$5,687,897.

B. Investments

At September 30, 2025, the Tax Collector had investments with a balance of \$4,400,944. The Florida PRIME had a balance of \$2,359,243 and weighted average maturity of 47 days. The Florida Cooperative Liquid Assets Securities System (FLCLASS) had a balance of \$2,041,701 and a weighted average maturity of 42 days.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 2 - CASH AND INVESTMENTS - CONTINUED

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, 2025. 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 September 2024. 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.

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.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 2 - CASH AND INVESTMENTS - CONTINUED

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, 2025 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 4 – PENSION PLAN

Florida Retirement System

The Tax Collector participates in the Florida Retirement System (FRS), a multiple-employer, cost-sharing defined public employee retirement system which covers all of the Tax Collector’s full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system consisting of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the entity are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 4 – PENSION PLAN - CONTINUED

For financial reporting purposes, the Tax Collector is deemed to be part of the primary government of the County. A liability related to the Tax Collector’s proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2025. The Division of Retirement calculated the Tax Collector’s proportionate share of the net pension liability of \$2,637,465 for the FRS plan and \$1,126,771 for the HIS program, for a total of \$3,764,236 at September 30, 2025.

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 2025 annual contribution of \$10,877 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 2025 at an annual cost of \$926,959. 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, 2025:

	Beginning Balance 10/01/24	Additions	Deletions	Ending Balance 9/30/25
Accrued Compensated Absences	\$ 365,149	\$ 51,593*	\$ -	\$ 416,742

Of the \$416,742 liability for accrued compensated absences, management estimates that \$237,101 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.

Indian River County, Florida
Tax Collector
Notes To Financial Statements
Year Ended September 30, 2025

NOTE 7 – LONG-TERM LIABILITIES - CONTINUED

Due to the implementation of GASB Statement No. 101, *Compensated Absences*, the balances reported at October 1, 2024 had to be restated in accordance with the Statement. The previously reported balance was \$161,266.

*The change in the compensated absences liability is presented as a net change.

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 Agreement
Mail Machine	13 months
Office Space	6 - 33 months

The assets acquired through the leases are summarized as follows:

Buildings	\$	566,157
Equipment		12,738
Less: accumulated amortization		(296,516)
Net book value	\$	<u>282,379</u>

The net present value of future minimum payments as of September 30, 2025, were as follows:

Year Ended	Principal	Interest
2026	\$ 122,388	\$ 6,078
2027	93,817	3,308
2028	71,193	807
Total	<u>\$ 287,398</u>	<u>\$ 10,193</u>

Leases payable activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Leases Payable	<u>\$ 91,457</u>	<u>\$ 342,705</u>	<u>\$ (146,764)</u>	<u>\$ 287,398</u>	<u>\$ 122,388</u>

Indian River County, Florida
Tax Collector

Notes To Financial Statements
Year Ended September 30, 2025

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	1 - 58 months

The assets acquired through subscription-based information technology agreements in governmental activities are summarized as follows:

Subscription assets	\$ 1,960,354
Less: accumulated amortization	(431,349)
Net book value	\$ 1,529,005

The net present value of future minimum payments as of September 30, 2025, were as follows:

Year Ended	Principal	Interest
2026	\$ 329,996	\$ 33,357
2027	354,199	27,322
2028	381,591	19,006
2029	410,581	10,046
2030	15,012	405
Total	\$ 1,491,379	\$ 90,136

Subscription liability activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
SBITA Liability	\$ 23,790	\$ 1,810,768	\$ (343,179)	\$ 1,491,379	\$ 329,996



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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 audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the general fund and the aggregate remaining fund information of the Indian River County, Florida Tax Collector (the "Office") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's special-purpose financial statements, and have issued our report thereon dated March 9, 2026, which was modified to refer to a basis of accounting required for compliance with state filing requirements, and for other reasons.

Report on Internal Control Over Financial Reporting

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

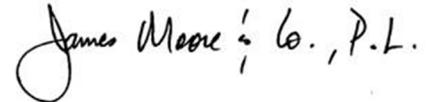
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Offices' special-purpose financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office'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 Office's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Daytona Beach, Florida
March 9, 2026

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large, looped initial 'J'.



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY
CHAPTER 10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE
AUDITOR GENERAL**

The Honorable Carole Jean Jordan, Tax Collector,
Indian River County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Indian River County, Florida Tax Collector (the Office), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 9, 2026.

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 Special-Purpose 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 9, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report, if applicable.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Office is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. There are no component units of the Office to be disclosed as required by accounting principles generally accepted in the United States of America.

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.

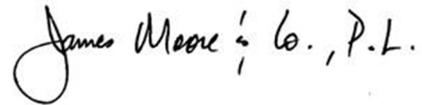
Additional Matters

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

Purpose of this Letter

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

Daytona Beach, Florida
March 9, 2026

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

The Honorable Carole Jean Jordan, Tax Collector,
Indian River County, Florida:

We have examined the Indian River County, Florida Tax Collector's (the Office) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2025. Management is responsible for the Office's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating against the aforementioned statutes and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with the attestation standards for a direct examination engagement established by the AICPA. Those standards require that we obtain reasonable assurance by evaluating against the aforementioned statutes during the year ended September 30, 2025 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of Office's compliance during the year ended September 30, 2025. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks that were not in accordance with those requirements in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, for the year ended September 30, 2025, the Office complied with the Statute in all material respects.

Daytona Beach, Florida
March 9, 2026

A handwritten signature in black ink that reads 'James Moore & Co., P.L.' The signature is written in a cursive, flowing style.



“A Century in Paradise”



Indian River County Historical Society Collection, Archive Center, Indian River County Main Library

Front Cover:

Indian River County Citrus Photos
Courthouse and County Administration Building, c. 1937
Original Driftwood Inn, c. 1933
The Heritage Center, c. 1935

Back Cover:

Indian River Citrus Bank