

**Key Largo Fire Rescue and Emergency
Medical Services District**

Basic Financial Statements
For the Year Ended September 30, 2025

Key Largo Fire Rescue and Emergency Medical Services District

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Key Largo Fire Rescue and Emergency Medical Services District
Monroe County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and major fund of Key Largo Fire Rescue and Emergency Medical Services District (the "District") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the District as of September 30, 2025, and the respective changes in financial position and budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

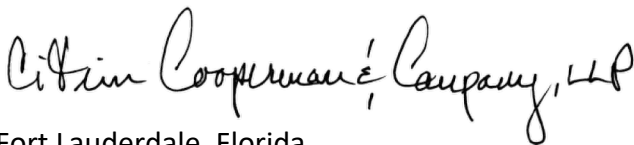
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Fort Lauderdale, Florida
May 19, 2026

Key Largo Fire Rescue and Emergency Medical Services District Management's Discussion and Analysis September 30, 2025

Our discussion and analysis of Key Largo Fire Rescue and Emergency Medical Services District's (the "District") financial performance provides an overview of the District's financial activities for the years ended September 30, 2025 and 2024. Please read it in conjunction with the District's basic financial statements, which immediately follow this discussion.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2025:

- The District's total assets exceeded its liabilities at September 30, 2025, by \$ 11,809,172 (net position).
- The District's total revenues were \$ 7,257,817, of which \$ 6,893,566 was from ad valorem taxes, \$ 290,889 was from interest income, and \$ 73,362 was from miscellaneous income.
- The District's expenses for the year were \$ 6,971,103. This resulted in a \$ 286,714 increase in net position.
- At the close of the current fiscal year, the District's governmental fund reported fund balance of \$ 6,980,915, an increase of \$ 820,770 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements.

Government-wide financial statements: The government-wide financial statements, which consist of the following two statements, are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business.

The statement of net position presents information on all the District's assets, liabilities, and deferred outflows/inflows of resources with the difference between the two 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 District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 9 and 10 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 District has only one fund type: governmental funds.

**Key Largo Fire Rescue and Emergency Medical Services District
Management's Discussion and Analysis
September 30, 2025**

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 balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing 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 District's near-term financing decisions. Both the governmental fund balance sheet and the statement of revenues, expenditures and change in fund balance provide reconciliations, if applicable, to facilitate this comparison between governmental funds and governmental activities.

The governmental fund financial statements can be found on pages 11 through 15 of this report.

Notes to basic financial statements: The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 16 through 22 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statement of net position as of September 30, 2025 and 2024:

	2025	2024
Assets:		
Current and other assets	\$ 7,356,628	\$ 6,385,584
Capital assets	4,828,257	5,362,313
Total assets	12,184,885	11,747,897
Liabilities:		
Current liabilities	375,713	225,439
Total liabilities	375,713	225,439
Net position:		
Investment in capital assets	4,828,257	5,362,313
Unrestricted	6,980,915	6,160,145
Total net position	\$ 11,809,172	\$ 11,522,458

**Key Largo Fire Rescue and Emergency Medical Services District
Management's Discussion and Analysis
September 30, 2025**

Governmental Activities: Current and other assets increased by approximately \$ 970,000, primarily due to timing of receivables related to tax collector and property appraiser fees, and cash and cash equivalents as a result of operations. Liabilities increased by approximately \$ 150,000 due to timing of payables attributable to reimbursements related to Fire and Emergency Medical Services payroll and other public safety costs. Governmental activities increased the District's net position by \$286,714 during the year ended September 30, 2025. This improvement was primarily driven by higher ad valorem tax revenues, which increased by \$803,836 compared to the prior year, reflecting growth in the tax base and higher assessed values. Total revenues exceeded total expenses despite increased public safety costs, resulting in a positive change in net position.

Key Largo Fire Rescue and Emergency Medical Services District
Statement of Activities

	2025	2024
Revenues:		
Program revenue:		
Operating grants and contributions	\$ -	\$ 58,462
General revenue:		
Ad valorem taxes	6,893,566	6,089,730
Interest income	290,889	212,907
Miscellaneous income	73,362	5,000
	7,257,817	6,366,099
Total revenues		
Expenses:		
General government	363,014	334,541
Public safety	6,608,089	5,164,175
	6,971,103	5,498,716
Total expenses		
Change in net position	286,714	867,383
Net Position, Beginning of Year	11,522,458	10,655,075
Net Position, End of Year	\$ 11,809,172	\$ 11,522,458

Governmental activities total revenues increased primarily due to higher ad valorem tax collections, reflecting growth in the District's tax base and higher assessed property values. Interest income also increased as a result of favorable market conditions and higher average cash balances during the year. Expenses increased largely due to higher public safety costs, driven by increased operating expenditures necessary to maintain service levels.

Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental fund is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a District's net resources available for spending at the end of the fiscal year. As of the end of the year, the District's governmental fund reported an ending fund balance of \$ 6,980,915 of which \$ 5,026,242 is unassigned.

Capital Assets

The District's investment in capital assets, less accumulated depreciation, for its governmental activities as of September 30, 2025, amounted to \$ 4,828,257, and consists of land, construction in progress, buildings and improvements, infrastructure, furniture and equipment and vehicles. This is a decrease of approximately \$ 530,000 during the fiscal year, due to normal depreciation expense recognized on existing assets. This decrease was also impacted by the disposal of vehicles, including a Rescue pumper with an approximate net book value of \$ 158,761.

General Fund Budgetary Highlights

During the fiscal year, the Key Largo Fire Rescue and Emergency Medical Services District revised the budget on one occasion. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget resolution once exact information is available; 2) amendments made to recognize new funding amounts from external sources; and 3) increases in appropriations that become necessary to maintain services. The significant budget amendment for fiscal year 2024-2025 included:

- Decrease in operating expenditures of \$ 13,007 which resulted in an overall decrease of \$ 13,007 to the General Government budget.
- Decrease in capital outlay expenditures of \$ 386,000 and an increase in operating expenditures of \$ 507,516 for the Fire Rescue Department which resulted in an overall increase of \$ 121,516 to the Fire Rescue Department budget.
- Decrease in capital outlay expenditures of \$ 267,000 and an increase in operating expenditures of \$ 10,626 for the Emergency Medical Services Department which resulted in an overall decrease of \$ 256,374 to the Emergency Medical Services budget.

The amendment was made to adjust the estimates used to prepare the original budget to actual results.

Economic Factors and Next Year's Budget

The District Board adopted a final millage rate of 1.3101 for the fiscal year 2025-2026. The 2025-2026 adopted final millage rate is greater than the rolled-back rate of 1.1004 by 19.06%.

The District Board decided to increase the millage rate charged to the residents of the unincorporated Key Largo area. The District Board determined that the targeted ending fund balance for fiscal year 2025-2026 would be a prudent reserve for unanticipated events, such as hurricanes, and if necessary, the committed funds for the vehicle and equipment replacement reserves could be utilized to cover any shortfalls due to unanticipated emergency situations.

The 2025-2026 budget includes funding for: expansion of Station 24 and Station 23, as well as new radios and new power load stretchers.

Requests for Information

This financial report is designed to provide a general overview of Key Largo Fire Rescue and Emergency Medical Services District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Director, Key Largo Fire Rescue and Emergency Medical Services District, 1 East Drive, Key Largo, FL 33037.

BASIC
FINANCIAL STATEMENTS

Key Largo Fire Rescue and Emergency Medical Services District
Statement of Net Position
September 30, 2025

	Governmental Activities
Assets:	
Current assets:	
Cash and cash equivalents	\$ 6,905,530
Due from other governments	132,886
Prepays	<u>318,212</u>
Total current assets	7,356,628
Noncurrent assets:	
Capital assets, nondepreciable	240,999
Capital assets, depreciable	<u>4,587,258</u>
Total assets	<u>12,184,885</u>
Liabilities:	
Accounts payable and accrued liabilities	<u>375,713</u>
Net Position:	
Investment in capital assets	4,828,257
Unrestricted	<u>6,980,915</u>
Total net position	<u>\$ 11,809,172</u>

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

Key Largo Fire Rescue and Emergency Medical Services District
Statement of Activities
For the Year Ended September 30, 2025

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Governmental</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Activities Net Revenues (Expenses) and Change in Net Position</u>
Functions/Programs:					
Governmental activities:					
General government	\$ 363,014	\$ -	\$ -	\$ -	\$ (363,014)
Public safety	<u>6,608,089</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,608,089)</u>
 Total governmental activities	 <u>\$ 6,971,103</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>(6,971,103)</u>
 General revenues:					
Ad valorem taxes					6,893,566
Interest income					290,889
Miscellaneous revenue					<u>73,362</u>
 Total general revenues					<u>7,257,817</u>
 Change in net position					286,714
 Net position, October 1, 2024					<u>11,522,458</u>
 Net position, September 30, 2025					<u>\$ 11,809,172</u>

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

**Key Largo Fire Rescue and Emergency Medical Services District
Balance Sheet - Governmental Fund
September 30, 2025**

	General Fund
	<u> </u>
Assets:	
Cash and cash equivalents	\$ 6,905,530
Due from other governments	132,886
Prepays	<u>318,212</u>
Total assets	\$ <u><u>7,356,628</u></u>
Liabilities:	
Accounts payable and accrued liabilities	\$ <u>375,713</u>
Fund Balance:	
Nonspendable:	
Prepays	318,212
Committed:	
Vehicle replacement	1,636,461
Unassigned	<u>5,026,242</u>
Total fund balance	<u>6,980,915</u>
Total liabilities and fund balance	\$ <u><u>7,356,628</u></u>

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

**Key Largo Fire Rescue and Emergency Medical Services District
Reconciliation of the Balance Sheet - Governmental Fund
to the Statement of Net Position
September 30, 2025**

Total Fund Balance of the Governmental Fund, Page 11 \$ 6,980,915

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 governmental fund:

Governmental capital assets	10,698,975
Less: accumulated depreciation	<u>(5,870,718)</u>

Net Position of Governmental Activities, Page 9 \$ 11,809,172

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

**Key Largo Fire Rescue and Emergency Medical Services District
Statement of Revenues, Expenditures and
Change in Fund Balance - Governmental Fund
For the Year Ended September 30, 2025**

	General Fund
	<u> </u>
Revenues:	
Ad valorem taxes	\$ 6,893,566
Interest income	290,889
Miscellaneous revenue	<u>73,362</u>
Total revenues	<u>7,257,817</u>
Expenditures:	
Current:	
General government	363,014
Public safety	5,841,169
Capital outlay	<u>232,864</u>
Total expenditures	<u>6,437,047</u>
Net change in fund balance	820,770
Fund Balance, October 1, 2024	<u>6,160,145</u>
Fund Balance, September 30, 2025	<u>\$ 6,980,915</u>

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

**Key Largo Fire Rescue and Emergency Medical Services District
 Reconciliation of the Statement of Revenues, Expenditures and
 Change in Fund Balance of the Governmental Fund to the Statement of Activities
 For the Year Ended September 30, 2025**

Net Change in Fund Balance - Governmental Fund, Page 13 \$ 820,770

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital assets	232,864
Less: current year depreciation expense	(608,159)
Net book value of capital assets retired	<u>(158,761)</u>

Change in Net Position of Governmental Activities, Page 10 \$ 286,714

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

**Key Largo Fire Rescue and Emergency Medical Services District
Statement of Revenues, Expenditures and Change in Fund Balance -
Budget and Actual - General Fund
For the Year Ended September 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
Ad valorem taxes	\$ 6,863,994	\$ 6,893,565	\$ 6,893,566	\$ 1
Grant revenue	300,000	-	-	-
Interest income	200,000	270,799	290,889	20,090
Miscellaneous revenue	150,000	73,362	73,362	-
	<u>7,513,994</u>	<u>7,237,726</u>	<u>7,257,817</u>	<u>20,091</u>
Expenditures:				
General government:				
Legislative	942,330	920,823	306,843	613,980
Financial and administrative	70,500	79,000	56,171	22,829
	<u>1,012,830</u>	<u>999,823</u>	<u>363,014</u>	<u>636,809</u>
Public safety:				
Fire rescue	3,994,373	4,115,889	4,064,090	51,799
Emergency medical services	2,840,370	2,583,996	2,009,943	574,053
	<u>6,834,743</u>	<u>6,699,885</u>	<u>6,074,033</u>	<u>625,852</u>
	<u>7,847,573</u>	<u>7,699,708</u>	<u>6,437,047</u>	<u>1,262,661</u>
Net change in fund balance	<u>\$ (333,579)</u>	<u>\$ (461,982)</u>	820,770	<u>\$ 1,282,752</u>
Fund Balance, October 1, 2024			<u>6,160,145</u>	
Fund Balance, September 30, 2025			<u>\$ 6,980,915</u>	

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

NOTES TO BASIC
FINANCIAL STATEMENTS

Note 1 - Organization and Operations

Key Largo Fire Rescue and Emergency Medical Services District (the "District") was established on June 8, 2005 under Chapter 191, Florida Statutes, by the Florida Legislature. The District was created for the purpose of providing fire protection and firefighting services, rescue services and emergency medical services to residents and businesses within District boundaries.

Note 2 - Summary of Significant Accounting Policies

The basic financial statements of the District have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The District's more significant accounting policies are described below:

The financial reporting entity: The governmental reporting entity consists of the District and its component units. Component units are legally separate organizations for which the Board is financially accountable or other organizations whose nature and significant relationship with the District are such that exclusion would cause the District's financial statements to be misleading. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and (i) either the District's ability to impose its will on the organization or (ii) there is potential for the organization to provide a financial benefit to or impose a financial burden on the District. Based upon this criteria, there were no component units.

Financial statements - government-wide statements: The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. All of the District's activities are classified as governmental activities.

In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis, if applicable, and is reported on a full-accrual, economic resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations, when and if applicable. The effect of any interfund activity has been eliminated from the government-wide financial statements.

The government-wide statement of activities reports both the gross and net cost of each of the District's functions. The net costs, by function, are also supported by general revenues, other revenue, etc. The statement of activities reduces gross expenses by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

This government-wide focus is more on the ability to sustain the District as an entity and the change in the District's net position resulting from the current year's activities.

Financial Statements - Fund Financial Statements: The accounts of the District are organized on the basis of funds. The operations of the funds are accounted for with separate self-balancing accounts that comprise their assets, liabilities, fund equity, revenues and expenditures.

The District reports the following major governmental fund:

General Fund - This fund is used to account for all operating activities of the District. At this time, revenues are primarily derived from ad valorem taxes levied on properties located within District boundaries, and interest income.

Note 2 - Summary of Significant Accounting Policies (continued)

Measurement focus, basis of accounting and presentation: Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the basic financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources measurement focus and the government-wide statements use the economic resources measurement focus.

Governmental activity in the government-wide financial statements is presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental fund financial statements are presented on the modified accrual basis of accounting under which revenue is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current year.

Budget: A budget is adopted for the General Fund on an annual basis. Appropriations lapse at fiscal year-end. Changes or amendments to the total budgeted expenditures of the District must be approved by the District Board of Commissioners. During the fiscal year the District over-expended on legal fees which exceeded the approved budget, this overage was covered through the use of available fund balance.

The District follows these procedures in establishing budgetary data to be reflected in the basic financial statements:

- a. Each year, the Finance Director, based on input from various District departments, submits to the District Board of Commissioners a proposed operating budget for the fiscal year commencing the following October 1.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to October 1, the budget is legally adopted by the District Board of Commissioners.
- d. The budgets are adopted on a basis consistent with generally accepted accounting principles.

Cash and cash equivalents: Cash and cash equivalents, if applicable, are defined as demand deposits, money market accounts, nonnegotiable certificates of deposit and short-term investments with original maturities of three months or less from the date of acquisition.

Investments: Investments, if held, are stated at their fair value, which is based on quoted market prices. Unrealized gains and losses in fair value are recognized. Certain money market investments are stated at amortized cost if they have a remaining maturity of one year or less when purchased.

Note 2 - Summary of Significant Accounting Policies (continued)

Capital assets: Capital assets are reported in the governmental activities column in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$ 1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Depreciation on all capital assets is charged to operations using the straight-line method over the assets’ estimated service lives as follows:

Capital Assets	Years
Buildings and improvements	7-45
Infrastructure	30
Furniture and equipment	2-12
Vehicles	5-20

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents 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 District does not have any items that qualify for reporting in this category.

Net Position and Fund Balance Classifications:

Government-wide statements

Net position is classified in three categories. The general meaning of each is as follows:

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction or improvement of those assets, if applicable.
- b. Restricted - consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation, if applicable.

Note 2 - Summary of Significant Accounting Policies (continued)

- c. Unrestricted - all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

Fund statements

Governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Non-spendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's Board of Commissioners (the "Board"). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned: This classification includes amounts that are constrained by the District Board's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to District management through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The District classifies existing fund balance to be used in subsequent year's budget for elimination of a deficit as assigned.

Unassigned: This classification includes the residual fund balance for the General Fund.

When the District has expenditures for which committed, assigned or unassigned fund balance is available, the District would consider committed funds to be spent first, then assigned funds and lastly unassigned funds.

Note 2 - Summary of Significant Accounting Policies (continued)

Property taxes: Under Florida law, the assessment of all properties and the collection of all county, municipal, special taxing district and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector, respectively. All property is reassessed according to its fair market value on January 1 of each year and each assessment roll is submitted to the State Department of Revenue for review to determine if the assessment roll meets all of the appropriate requirements of state law. The maximum rate the District is allowed to assess is 2.0 mills (\$ 2.000 for each \$ 1,000 of assessed valuation).

The tax levy is established by the Board of Commissioners prior to October 1 of each year during the budget process. For the fiscal year ended September 30, 2025, the adopted millage rate is 1.1975 mills (\$ 1.1975 for each \$ 1,000 of assessed valuation).

Taxes may be paid less a 4% discount in November or at declining discounts each month through the month of February. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Beginning on or before June 1, the tax collector is required by law to hold a tax certificate sale. The certificates represent liens on all unpaid taxes on real estate properties. The sale allows citizens to buy certificates by paying off the owed tax debt. The sale is conducted in reverse auction style with participants bidding downward on interest rates starting at 18%. The certificate is awarded to the lowest bidder. A tax certificate earns a minimum of 5% interest to the investor until the interest has accrued to greater than 5%, with the exception of "zero" interest bids, which always earn "zero" interest.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, that may ultimately differ from actual results.

Date of management review: Subsequent events have been evaluated through May 19, 2026, which is the date the financial statements were available to be issued.

Impact of changes in accounting principles: During the year ended September 30, 2025, the District implemented GASB Statement No. 101, *Compensated Absences*, which revises the definition and recognition criteria for accrued employee leave benefits. The implementation of GASB Statement No. 101 did not result in any changes to the District's financial statements.

The District also implemented GASB Statement No. 102, *Certain Risk Disclosures*, which requires management to evaluate and disclose certain risks that could affect the District's financial condition or ability to provide services. Management evaluated the District's exposure to such risks and determined that there were no material risks requiring disclosure in the financial statements.

Note 3 - Deposits

Deposits: The District's deposits must be placed with banks and savings and loans which are qualified as public depositories prior to receipt of public monies under Chapter 280, Florida Statutes. At year end, the carrying amount of the District's deposits was \$ 6,905,530 and the bank balance was \$ 6,920,120.

Key Largo Fire Rescue and Emergency Medical Services District
Notes to Basic Financial Statements
September 30, 2025

Note 3 - Deposits (continued)

As of September 30, 2025, all deposits are insured by the Federal Deposit Insurance Corporation up to \$ 250,000. Monies deposited in amounts greater than the insurance coverage are secured by the banks pledging securities with the State Treasurer in the collateral pool. The District's deposits of \$6,670,120, which are in excess of the federal insured level of \$ 250,000, are held in a qualified public depository and are covered by the collateral pool because the District has identified itself as a public entity.

Custodial credit risk – deposits: Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. As of September 30, 2025, the District's deposits were fully insured or collateralized in accordance with Chapter 280, Florida Statutes. Accordingly, the District was not exposed to custodial credit risk.

Note 4 - Capital Assets

Capital asset activity for the year ended September 30, 2025, was as follows:

	Balance at October 1, 2024	Additions	Transfers	Retirements	Balance at September 30, 2025
Governmental activities:					
Capital assets, not being depreciated:					
CIP	\$ 57,451	\$ 4,951	\$ -	\$ -	62,402
Land	178,597	-	-	-	\$ 178,597
Total capital assets, not being depreciated	<u>236,048</u>	<u>4,951</u>	<u>-</u>	<u>-</u>	<u>240,999</u>
Capital assets, being depreciated:					
Buildings and improvements	3,521,598	12,000	-	-	3,533,598
Infrastructure	1,497,583	-	-	-	1,497,583
Furniture and equipment	1,997,764	215,913	-	-	2,213,677
Vehicles	3,614,198	-	-	(401,080)	3,213,118
Total capital assets, being depreciated	<u>10,631,143</u>	<u>227,913</u>	<u>-</u>	<u>(401,080)</u>	<u>10,457,976</u>
Less: accumulated depreciation for:					
Buildings and improvements	(1,836,184)	(112,296)	-	-	(1,948,480)
Infrastructure	(294,059)	(49,919)	-	-	(343,978)
Furniture and equipment	(1,373,136)	(209,975)	-	-	(1,583,111)
Vehicles	(2,001,499)	(235,969)	-	242,319	(1,995,149)
Total accumulated depreciation	<u>(5,504,878)</u>	<u>(608,159)</u>	<u>-</u>	<u>242,319</u>	<u>(5,870,718)</u>
Total capital assets being depreciated, net	<u>5,126,265</u>	<u>(380,246)</u>	<u>-</u>	<u>(158,761)</u>	<u>4,587,258</u>
Governmental activities capital assets, net	<u>\$ 5,362,313</u>	<u>\$ (375,295)</u>	<u>\$ -</u>	<u>\$ (158,761)</u>	<u>\$ 4,828,257</u>

Provision for depreciation was charged to functions as follows:

Governmental Activities:	
Public safety	\$ <u>608,159</u>

Note 5 - Commitments and Contingencies

Agreements: The District has entered into lease-purchase financing agreements for the acquisition of essential public safety equipment. The District is committed to the following purchases:

- Two Ford F-550 Type I ambulances with a total commitment of \$740,760, with lease payments expected to begin in May 2026.
- One Cobra aerial platform truck with a total commitment of \$2,076,050, with lease payments expected to begin in June 2026.
- One pumper-tanker truck with a total commitment of \$856,736, with lease payments expected to begin in June 2026.

As of the reporting date, the District has not yet taken delivery of the equipment, therefore, the lease has not yet commenced for financial reporting purposes. No payments related to the agreements were made during the year ended September 30, 2025.

Lease: The District has a long-term lease agreement with the State of Florida for land used at Station 25. The lease expires in July 2043. The agreement does not require fixed payments and therefore does not meet the definition of a lease requiring recognition of a lease liability under GASB Statement No. 87. Accordingly, no lease liability or right-to-use asset has been recorded. The District does not have any leases with fixed or determinable payments and does not have any short-term leases as defined by GASB Statement No. 87.

Note 6 - Risk Management

In accordance with the agreements with the Fire Department and Ambulance Corps (Note 5), the District is required to provide workers' compensation insurance, including \$ 1,000,000 in employer's liability insurance coverage, on the volunteers of the Fire Department and Ambulance Corps, as required by Florida Statutes Chapter 440. Additionally, the District must maintain general liability and automobile liability insurance with minimum coverage limits of \$ 2,000,000. During the past three fiscal years, no settlements exceeded the coverage provided by this insurance.

Note 7 - Pronouncements Issued, But Not Yet Adopted

The Governmental Accounting Standards Board (GASB) has issued statements that are effective for future financial statement periods. GASB Statement No. 103, Financial Reporting Model Improvements, and GASB Statement No. 104, Disclosure of Certain Capital Assets, are effective for fiscal years ending September 30, 2026. GASB Statement No. 105, Subsequent Events, is effective for fiscal years beginning after June 15, 2026. The District has not yet determined the effect these statements will have on its financial statements.

OTHER REPORTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Commissioners
Key Largo Fire Rescue and Emergency Medical Services District
Monroe County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of Key Largo Fire Rescue and Emergency Medical Services District (the "District") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 19, 2026.

Internal Control Over Financial Reporting

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

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

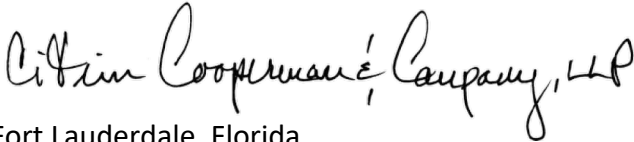
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Fort Lauderdale, Florida
May 19, 2026



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MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Commissioners
Key Largo Fire Rescue and Emergency Medical Services District
Monroe County, Florida

Report on the Financial Statements

We have audited the governmental activities and major fund of Key Largo Fire Rescue and Emergency Medical Services District (the "District"), as of and for the year ended September 30, 2025, and have issued our report thereon dated May 19, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in these reports, which are dated May 19, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The District was established June 8, 2005, by Florida Legislature H.B. No. 1291, pursuant to the provisions of Chapter 191, of the laws of the State of Florida. The District does not have any component units.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District operated a PACE program, as authorized by Sections 163.081 or 163.082, Florida Statutes, within its geographic boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the District, a list of all program administrators and third-party administrators that administered the program. list of program and third-party administrators can be found here:

- <https://www.monroecounty-fl.gov/1051/PACE-Program>

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the District, the full names and contact information of each such program administrator and third-party administrator. The full names and contact information for such program and third-party administrator can be found here:

- <https://www.monroecounty-fl.gov/1051/PACE-Program>

Specific Information

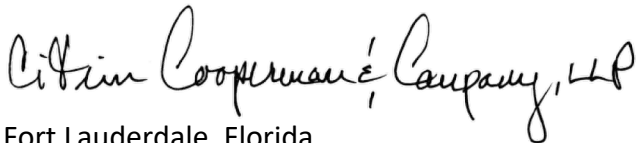
As required by Section 218.39(3)(c), Florida Statutes, and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General, the District reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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, waste, fraud, 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 attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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



Fort Lauderdale, Florida
May 19, 2026

**Key Largo Fire Rescue and Emergency Medical Services District
 Exhibit 1
 Data Elements Required by Section 218.39(3)(c), Florida Statutes and
 Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General
 (Unaudited)**

Data Elements	Comments
Number of District employees compensated at 9/30/2025	5
Number of independent contractors compensated in September 2025	9
Employee compensation for FYE 9/30/2025 (paid/accrued)	\$21,000
Independent contractor compensation for FYE 9/30/2025 (paid/accrued)	\$140,479.57
Each construction project to begin on or after October 1; (\$65K)	0
Budget variance report	See page 15
Ad Valorem taxes:	
Millage rate FYE 9/30/2025	1.1975
Ad Valorem taxes collected FYE 9/30/2025	\$6,893,566
Outstanding Bonds	Not applicable



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

To the Board of Commissioners
Key Largo Fire Rescue and Emergency Medical Services District
Monroe County, Florida

We have examined Key Largo Fire Rescue and Emergency Medical Services District (the "District") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, (the "specified requirements"), during the year ended September 30, 2025. Management is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

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

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

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

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

This report is intended solely for the information and use of the Board of Commissioners, management and the State of Florida Auditor General 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 "Citrin Cooperman & Company, LLP".

Fort Lauderdale, Florida
May 19, 2026

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