

**SOUTHWEST FLORIDA REGIONAL  
PLANNING COUNCIL  
BASIC FINANCIAL STATEMENTS  
TOGETHER WITH ADDITIONAL REPORTS  
YEAR ENDED  
SEPTEMBER 30, 2024**

**Open Items:**

Draft signoff memo

Management representation letter

**DRAFT**

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## **INDEPENDENT AUDITOR'S REPORT**

Executive Committee and Council Members  
Southwest Florida Regional Planning Council  
1406 SW 8th Place  
Cape Coral, FL 33991

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Southwest Florida Regional Planning Council ("the Council") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Southwest Florida Regional Planning Council as of September 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Matter of Emphasis***

#### ***Substantial Doubt About the Council's Ability to Continue as a Going Concern***

Over the course of the last seven (7) fiscal years, five (5) of the six (6) member counties and certain of the participating cities have withdrawn financial support from the Council. The financial effect of this intended action was approximately \$450,000 of unrestricted revenue annually.

The accompanying financial statements have been prepared assuming that the Council will continue as a going concern. As discussed in Note O to the financial statements, the Council, as noted above, has suffered substantially all its member governments withdrawal of funding. As a result of such action by its member governments the Council's operational activities have significantly changed. The Council's funding is now substantially from state and federal grant funding. During the year ended September 30, 2024, the use of approximately \$66,000 of fund balance was required to fund operations. The Council's financial situation did deteriorate in fiscal year 2024. Specifically, when the member governments elected to withhold their respective assessments the Council had fund balance of approximately \$845,000 available. At September 30, 2024, the available fund balance was approximately \$262,000. The reduction is due to loss of member assessments of approximately \$450,000 per year, loss of revenue from other fees and the fact that revenue has shifted more towards grants, some of which require a local match component. This situation has made the Council's financial condition continue to become more tentative.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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.

We did not audit the financial statements of Florida Retirement Systems Pension Plan (FRS) or Health Insurance Subsidy Pension Plan (HIS) as of and for the year ended June 30, 2024. The District is required to record its proportionate share of the FRS and HIS liability in the Council's government-wide financial statements as of September 30, 2024, and for the year then ended. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Southwest Florida Regional Planning Council's government-wide financial statements, is based on the report of the other auditors.

***Management's Responsibility for the Financial Statements***

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, 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 Council'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 Council'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 Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i - vi, Schedule of Council's Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan (FRS), Schedule of Council Contributions - Florida Retirement System Pension Plan (FRS), Schedule of Council's Proportionate Share of the Net Pension Liability - Health Insurance Subsidy Pension Plan (HIS), Schedule of Council Contributions - Health Insurance Subsidy Pension Plan (HIS), Notes to the Required Supplementary Information and Schedule of Changes in the Net OPEB Liability and Related Ratios GASB No. 75 and Notes to the Schedule, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 - management's discussion and analysis (MD&A), Schedule of Council's Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan (FRS), Schedule of Council Contributions - Florida Retirement System Pension Plan (FRS), Schedule of Council's Proportionate Share of the Net Pension Liability - Health Insurance Subsidy Pension Plan (HIS), Schedule of Council Contributions - Health Insurance Subsidy Pension Plan (HIS), Notes to the Required Supplementary Information and Schedule of Changes in the Net OPEB Liability and Related Ratios GASB No. 75 and Notes to the Schedule, as listed in the table of contents, 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 required supplementary information - management's discussion and analysis (MD&A), Schedule of Council's Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan (FRS), Schedule of Council Contributions - Florida Retirement System Pension Plan (FRS), Schedule of Council's Proportionate Share of the Net Pension Liability - Health Insurance Subsidy Pension Plan (HIS), Schedule of Council Contributions - Health Insurance Subsidy Pension Plan (HIS), Notes to the Required Supplementary Information and Schedule of Changes in the Net OPEB Liability and Related Ratios GASB No. 75 and Notes to the Schedule, as listed in the table of contents, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Required Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Southwest Florida Regional Planning Council's basic financial statements. The required supplementary information other than the MD&A - budgetary comparison information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The required supplementary information other than the MD&A - budgetary comparison information is the responsibility of management as was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 required supplementary information other than MD&A - budgetary comparison information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming an opinion on the financial statements of Southwest Florida Regional Planning Council that collectively comprise the Southwest Florida Regional Planning Council's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards - year ended September 30, 2024, and related notes thereto as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, "Uniform Administrative Requirements,

Cost Principles, and Audit Requirements for Federal Awards" is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying Schedule of Expenditures of Federal Awards and related notes thereto for the year ended September 30, 2024 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Council's basic financial statements. The Exhibit 1 - Management's Response to Independent Auditor's Report to Management and Exhibit 2 - Florida Rules of the Auditor General - Rule 10.554(l)(i)6-8 Compliance - Unaudited are not a required part of the basic financial statements but are required by Government Auditing Standards and/or Rules of the Auditor General, Section 10.554(i), respectively. Such information 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.

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 Section 218.415, Florida Statutes**

In accordance with Section 218.415, Florida Statutes, we have also issued our report dated April 8, 2025, on our consideration of Southwest Florida Regional Planning Council's compliance with provisions of Section 218.415, Florida Statutes. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing, and to provide an opinion on compliance with the aforementioned Statute. That report is an integral part of an audit performed in accordance with Sections 218.39 and 218.415, Florida Statutes in considering Southwest Florida Regional Planning Council's compliance with Section 218.415, Florida Statutes.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated April 8, 2025, on our consideration of the Council's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contract and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Council's internal control over financial reporting and compliance.

**MANAGEMENT'S DISCUSSION  
AND ANALYSIS  
(MD&A)**

**DRAFT**

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**Management's Discussion and Analysis**

As management for the Southwest Florida Regional Planning Council (the "Council") this narrative overview and analysis of the financial statements is designed to provide a helpful viewpoint as to the Council's financial activities for the fiscal year ending September 30, 2024. We recommend readers consider this information in conjunction with the financial statements taken as a whole.

**Financial Highlights**

- The net position of the Council at the close of its fiscal year ended September 30, 2024, was a (deficit) of (\$262,734). The Council's total net position decreased (\$17,130) or 7% from the prior year, due to reduced member assessment collections.
- The net position (deficit) of the Council at the close of its fiscal year ended September 30, 2023 was (\$245,604). The Council's total net position (deficit) decreased (\$182,312) or 300% from the prior year.
- As of the close of the fiscal year 2024, the Council reported an ending fund balance of \$262,317, a decrease of (\$65,684) from the prior year. \$262,317 of this amount is assigned to fund future operations.
- As of the close of the fiscal year 2023, the Council reported an ending fund balance of \$328,001 a decrease of (\$125,576) from the prior year. \$328,001 of this amount is available for spending at the Council's discretion.
- For the year ended September 30, 2024, total revenues increased \$555,806 in comparison to the prior year. The increase in revenue was substantially due to an increase in grant funding. Total expenses increased \$390,624, in comparison to the prior year. The increase in expenses was related to costs of related grant funded projects.
- For the year ended September 30, 2023, total revenues decreased (\$222,267) in comparison to the prior year. The decrease in revenue was substantially due to the reduction of grant funding from the Federal and State governments. Total expenses increased \$22,820, in comparison to the prior year. The increase in expenses was related to an increase in employee costs.
- During the year ended September 30, 2020, the Council terminated its office space lease and moved into space donated by the United Way of Lee County. The Council continued to operate from this location during fiscal years 2021, 2022 and 2023. In fiscal year 2024, the Council went totally remote and has no office space.
- Effective June 15, 2015, the Council adopted the provisions of Governmental Accounting Standards Board Statement No. 68 "*Accounting and Financial Reporting for Pensions*" (Statement No. 68). The implementation of this accounting standard required the Council to report its actuarially determined net pension liability of \$554,020 and \$498,831 in the government-wide financial statements as of September 30, 2023 and 2024, respectively.
- Effective September 30, 2018, the Council adopted the provisions of Governmental Accounting Standards Board Statement No. 75 "*Accounting and Financial Reporting for Post Employment Benefits*



**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**Management's Discussion and Analysis**

*Other Than Pensions (OPEB)*” (Statement No. 75). This was \$1,681 and \$3,030 in the government-wide financial statements of the Council as of September 30, 2024 and 2023, respectively.

**Government-Wide Financial Statements**

Government-wide financial statements (statement of net position and statement of activities found on pages 5 and 6, respectively) are intended to provide readers with a broad overview of the Council’s finances and financial health in a manner similar to a private sector business. They are prepared using the full accrual method of accounting, (revenue is recognized when earned and expenses are recognized when incurred. Amounts expended for capital assets are capitalized rather than expensed).

The *Statement of Net Position* (page 5) presents information on all of the Council's assets and liabilities, with the difference between the two reported as net position. The Council's capital assets, equipment, furniture and fixtures, and vehicles) are included in this statement and are reported at historical cost, or fair market value at the date of donation if they were donated to the Council, net of their accumulated depreciation.

The *Statement of Activities* (page 6) presents revenue and expense information showing how the Council's net assets changed during the fiscal year.

**Governmental Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain financial control over resources that have been segregated for specific activities or objectives. Fund financial statements explain how the Council’s services were paid for as well as what remains for future spending. Fund financial statements report the Council’s operations in more detail than the government-wide financial statements by providing information about the Council’s funds.

Governmental funds financial statements (found on pages 7 and 9) are prepared on the modified accrual basis using the current financial resources measurement focus. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available as net current assets.

**Notes to the Financial Statements**

The notes to the financial statements provide additional information so that a reader may more fully understand the information provided in the basic financial statements. The information contained in the notes is essential to a full understanding of the government-wide and fund financial statements. The notes begin on page 11.

Supplementary information consists of more detailed information on the budget to actual revenues and expenditures.

**Government-Wide Financial Analysis**

The government-wide financial statements were designed so that the user could determine if the Council is in a better or worse financial condition from the prior year. The net position may serve, over time, as a useful indicator of the Council’s financial position.

The net investment in capital assets are used by the Council to provide services and consequently these assets are not available to liquidate liabilities and are not available for other spending.

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**Management's Discussion and Analysis**

**Government-Wide Financial Analysis, (continued)**

The following table reflects a Summary of Net Position for fiscal years 2024 and 2023:

<b>Southwest Florida Regional Planning Council</b>			
<b>Summary of Net Position</b>			
<b>September 30</b>			
	<u>2024</u>	<u>2023</u>	<u>Change</u>
<b>Assets:</b>			
Current assets	\$ 319,202	\$ 373,737	\$ (54,535)
Non-current assets, net	14,830	23,297	(8,467)
Total assets	<u>334,032</u>	<u>397,034</u>	<u>(63,002)</u>
Deferred outflows of resources	<u>140,877</u>	<u>146,188</u>	<u>(5,311)</u>
<b>Liabilities:</b>			
Current liabilities	82,195	45,736	36,459
Noncurrent liabilities	<u>535,175</u>	<u>644,335</u>	<u>(109,160)</u>
Total liabilities	<u>617,370</u>	<u>690,071</u>	<u>(72,701)</u>
Deferred inflows of resources	<u>120,273</u>	<u>98,755</u>	<u>21,518</u>
<b>Net Position:</b>			
Net investment in capital assets	-	-	-
Restricted	-	-	-
Unrestricted (Deficit)	<u>(262,734)</u>	<u>(245,604)</u>	<u>(17,130)</u>
Total net position (Deficit)	<u>\$ (262,734)</u>	<u>\$ (245,604)</u>	<u>\$ (17,130)</u>

For the fiscal year 2024, current assets are comprised of cash and cash equivalents of \$91,033, investments of \$93,514, contract and other receivables of \$30, due from other governments of \$120,956 and ROU subscription asset of \$13,669.

For the fiscal year 2024, current liabilities are comprised of accounts payable and accrued expenses of \$28,216, unearned contract, grant and DRI/NOPC revenue of \$15,000, current portion of accrued compensated absences of \$25,310 and ROU subscription liability of \$13,669.

For the fiscal year 2024, the net investment in capital assets of \$0 is a component of net position and is comprised of equipment, furniture and fixtures, and vehicles and net of accumulated depreciation.

For the year ended September 30, 2024 the unrestricted net asset (deficit) balance of (\$262,734) decreased by (\$17,130) due substantially to the increase in revenue and no use of reserves.

For the fiscal year 2023, current assets are comprised of cash and cash equivalents of \$48,846, investments of \$109,167, contract and other receivables of \$195,934, and ROU-subscription asset of \$19,790.

For the fiscal year 2023, current liabilities are comprised of accounts payable and accrued expenses of \$25,946 and ROU-subscription liability of \$19,790. The balance of the long term liabilities consist of pension, OPEB and accrued compensation liabilities.

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**Management's Discussion and Analysis**

**Government-Wide Financial Analysis, (continued)**

For the fiscal year 2023, the net investment in capital assets of \$0 is a component of net position and is comprised of equipment, furniture and fixtures, and vehicles, net of accumulated depreciation.

The fiscal year 2023 net asset (deficit) balance of (\$245,604) decreased by (\$182,312) due to the current year operations.

Non-current liabilities are comprised of pension liabilities of \$498,831, OPEB liability of \$1,681 and accrued compensated absences of \$45,143 at September 30, 2024.

Non-current liabilities are comprised of pension liabilities of \$554,020, OPEB liability of \$3,030 and accrued compensated absences of \$63,988 and ROU-subscription liability net of \$23,297 at September 30, 2023.

The following schedule reports the revenues, expenses, and changes in net position for the Council for the current and previous fiscal year:

**Southwest Florida Regional Planning Council**  
**Summary of Changes in Net Position**  
**Years Ended September 30**

	<b>2024</b>	<b>2023</b>	<b>Change</b>
Revenues:			
Program Revenues			
Charges for services – dues & fees	\$ 43,707	\$ 55,488	\$ (11,781)
Grants	1,209,056	637,945	571,111
General Revenues			
Interest and miscellaneous	4,688	8,212	(3,524)
Total revenues	1,257,451	701,645	555,806
Expenses:			
Project Planning			
Personnel services	362,568	436,273	(73,705)
Operating expenses	912,013	447,684	464,329
Depreciation	-	-	-
Interest and fiscal charges	-	-	-
Total expenses	1,274,581	883,957	390,624
Change in net position	(17,130)	(182,312)	\$ <u>(165,182)</u>
Net Position (Deficit) – Beginning	(245,604)	(63,292)	
Net Position (Deficit) - Ending	\$ (262,734)	\$ (245,604)	

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**Management's Discussion and Analysis**

**Budgetary Highlights**

Budget versus actual comparisons are presented in the required supplementary information other than the Management's Discussion and Analysis. The significant budget variations versus actual results were due to the Council budgeting use of its reserves carryforward in the amount of \$328,001 then having to use reserves of \$65,684 to cover expenditures for the year ended September 30, 2024.

Budget versus actual comparisons are presented in the required supplementary information other than the Management's Discussion and Analysis. The significant budget variations versus actual results were due to the Council budgeting use of its reserves carryforward in the amount of \$453,577 then having to use reserves of \$125,576 to cover expenditures for the year ended September 30, 2023.

*Original to Final Budget Variances*

The Council Members approved one budget amendment during the fiscal year ended September 30, 2024 to adjust the fund balance carryover to the FY23 audited balance and adjust several other line items.

The Council Members approved one budget amendment during the fiscal year ended September 30, 2023 to adjust the fund balance carryover to the FY22 audited balance.

**Capital Assets**

Non-depreciable capital assets include land. Depreciable capital assets include building, equipment, furniture and fixtures, and vehicles. The following is a schedule of the Council's capital assets as of September 30:

**Southwest Florida Regional Planning Council**  
**Capital Assets**  
**Years Ended September 30**

	<b>2024</b>	<b>2023</b>	<b>Change</b>
Depreciable Capital Assets			
Total depreciable capital assets	\$ 43,026	\$ 43,026	\$ -
Less Accumulated Depreciation	(43,026)	(43,026)	-
Depreciable capital assets, net	-	-	-
Capital Assets, net	\$ -	\$ -	\$ -

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**Management's Discussion and Analysis**

**Debt Administration**

At September 30, 2024, the Council had \$580,833 of outstanding liabilities, which is comprised as noted below. The following is a detailed schedule of the Council's outstanding liabilities as of September 30:

<b>Southwest Florida Regional Planning Council</b>			
<b>Outstanding Liabilities</b>			
<b>Years Ended September 30</b>			
	<b>2024</b>	<b>2023</b>	<b>Change</b>
ROU – Subscription Liability, Net	\$ 28,499	\$ 43,087	\$ (14,588)
Compensated Absences	45,143	63,988	(18,845)
Net OPEB Liability	1,681	3,030	(1,349)
Net Pension Liability	498,831	554,020	(55,189)
Total Outstanding Liabilities	574,154	664,125	\$ (89,971)
Less current portion	38,979	19,790	
Noncurrent portion	\$ 535,175	\$ 644,335	

The amount reported as compensated absences represents the total amount the Council had due at the termination of all employees' employment. The net OPEB liability is the actuarially determined cost to offer retirees health, dental, and vision coverage.

Net pension liability reflects the Council's proportionate share of its FRS and HIS liability.

**Future Operations**

As of the year ended September 30, 2022, five (5) of its six (6) member Counties as well as certain cities have withdrawn financial support from the Council. The financial effect of such withdrawal is approximately \$435,000 annually. This loss of funding has created substantial doubt as to the Council's ability to continue as a going concern as its financial condition is tentative. It should be noted the Council has successfully applied for and received increased grant funding. Grant funding, however, provides little or no administrative funding. Administrative funding was previously provided through various charges for services and member assessments which have now significantly decreased. During the year ended September 30, 2024, the Council did use fund balance to pay operating costs of \$65,684 or 20% of its fund balance.

**Request for Information**

This financial report is designed to provide the reader an overview of the Council. Questions regarding any information provided in this report should be directed to: Southwest Florida Regional Planning Council, 1406 SW 8<sup>th</sup> Place, Cape Coral, Florida 33991.

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**STATEMENT OF NET POSITION**  
**September 30, 2024**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents, including restricted cash	\$ 91,033
Investments	93,514
Due from other governments	120,956
Receivables - contracts and other	30
Deposits and other	-
Right of use - subscription asset, current	<u>13,669</u>
Total current assets	<u>319,202</u>
Noncurrent assets:	
Right of use - subscription asset, net	14,830
Capital assets:	
Depreciable furniture and fixtures, equipment and vehicles (net of \$43,026 accumulated depreciation)	<u>-</u>
Total noncurrent assets	<u>14,830</u>
TOTAL ASSETS	<u>334,032</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>140,877</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable and accrued expenses	28,216
Unearned revenue	15,000
Right of use - subscription liability, current	13,669
Current portion of long-term obligations	<u>25,310</u>
Total current liabilities	82,195
Noncurrent liabilities:	
Noncurrent portion of long-term obligations	520,345
Right of use - subscription liability, net	14,830
Commitments and Contingencies	<u>-</u>
TOTAL LIABILITIES	<u>617,370</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>120,273</u>
<b>NET POSITION (DEFICIT)</b>	
Net investment in capital assets	-
Restricted	-
Unrestricted (deficit)	<u>(262,734)</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ (262,734)</u>

The accompanying notes are an integral part of this statement.

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL  
STATEMENT OF ACTIVITIES  
Year Ended September 30, 2024**

	<u>Governmental Activities</u>
<b>EXPENSES</b>	
Governmental Activities	
Project Planning:	
Personnel services	\$ 362,568
Operating expenses	912,013
Depreciation	-
Interest and fiscal charges	-
<b>TOTAL EXPENSES - GOVERNMENTAL ACTIVITIES</b>	<u>1,274,581</u>
<b>PROGRAM REVENUES</b>	
Charges for services:	
Assessments and fees	35,832
NOPC & DRI fees	7,875
Operating grants	<u>1,209,056</u>
<b>TOTAL PROGRAM REVENUES</b>	<u>1,252,763</u>
NET PROGRAM REVENUES (EXPENSES)	<u>(21,818)</u>
<b>GENERAL REVENUES (LOSS)</b>	
Loss on disposition of capital assets	-
Interest and miscellaneous	<u>4,688</u>
<b>TOTAL GENERAL REVENUES (LOSS)</b>	<u>4,688</u>
INCREASE (DECREASE) IN NET POSITION	(17,130)
<b>NET POSITION (DEFICIT) - Beginning of the year</b>	<u>(245,604)</u>
<b>NET POSITION (DEFICIT) - End of the year</b>	<u>\$ (262,734)</u>

The accompanying notes are an integral part of this statement.

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**BALANCE SHEET - GOVERNMENTAL FUND**  
**September 30, 2024**

	General Fund	Total Governmental Fund
	<u>          </u>	<u>          </u>
<b>ASSETS</b>		
Cash and cash equivalents, including restricted cash	\$ 91,033	\$ 91,033
Investments	93,514	93,514
Due from other governments	120,956	120,956
Receivables - contracts and other	30	30
Deposits and other	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 305,533</u>	<u>\$ 305,533</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 28,216	\$ 28,216
Due to other governments	-	-
Unearned revenue	<u>15,000</u>	<u>15,000</u>
TOTAL LIABILITIES	<u>43,216</u>	<u>43,216</u>
<b>FUND BALANCE</b>		
Nonspendable	-	-
Restricted	-	-
Assigned	262,317	262,317
Unassigned	<u>-</u>	<u>-</u>
TOTAL FUND BALANCE	<u>262,317</u>	<u>262,317</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 305,533</u>	<u>\$ 305,533</u>

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The accompanying notes are an integral part of this statement.



**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL  
FUND TO THE STATEMENT OF NET POSITION  
September 30, 2024**

	<u>Amount</u>	
Total fund balance for governmental funds	\$ 262,317	
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
Right of use - subscription asset	<u>28,499</u>	28,499
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.</p>		
<p>Capital assets being depreciated:</p>		
Furniture and fixtures, equipment and vehicles	43,026	
Less accumulated depreciation	<u>(43,026)</u>	-
<p>Deferred outflows and deferred inflows are applied to future periods and, therefore, are not reported in the governmental funds.</p>		
Deferred outflows related to pensions	137,177	
Deferred outflows related to OPEB	<u>3,700</u>	140,877
Deferred inflows related to pensions	<u>(120,273)</u>	(120,273)
Right of use - subscription liability	<u>(28,499)</u>	(28,499)
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
Net pension liability - FRS	(407,359)	
Net pension liability - HIS	(91,472)	
Compensated absences	(45,143)	
Net OPEB liability	<u>(1,681)</u>	<u>(545,655)</u>
Total net position (deficit) of governmental activities	<u>\$ (262,734)</u>	

The accompanying notes are an integral part of this statement.

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - GOVERNMENTAL FUND  
Year Ended September 30, 2024**

	General Fund	Total Governmental Fund
<b>REVENUES</b>		
Federal and state grants	\$ 1,209,056	\$ 1,209,056
Contracts and local grants	-	-
County and city assessments	35,832	35,832
NOPC & DRI fees	7,875	7,875
DRI monitoring fees	-	-
Interest and miscellaneous	4,688	4,688
TOTAL REVENUES	1,257,451	1,257,451
<b>EXPENDITURES</b>		
Current		
Personnel services	411,122	411,122
Operating expenditures	912,013	912,013
Capital outlay	-	-
Debt service	-	-
TOTAL EXPENDITURES	1,323,135	1,323,135
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(65,684)	(65,684)
<b>OTHER FINANCING SOURCES (USES)</b>		
Operating transfers in	-	-
Operating transfers out	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	(65,684)	(65,684)
FUND BALANCE - Beginning of the year	328,001	328,001
FUND BALANCE - End of the year	\$ 262,317	\$ 262,317

The accompanying notes are an integral part of this statement.

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE -  
GOVERNMENTAL FUND TO THE STATEMENT  
OF ACTIVITIES**

**Year Ended September 30, 2024**

	<u>Amount</u>
Net change (revenues and other financing sources (uses) in excess (under) of expenditures) in fund balance - total governmental funds	\$ (65,684)
The increase (decrease) in net position reported for governmental activities in the Statement of Activities is different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Plus: expenditures for capital assets	-
Less: current year depreciation	-
Less: proceeds from disposition of capital assets	-
Less: loss on disposition of capital assets	-
	<u>-</u>
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
(Increase) decrease in net pension liability - FRS	45,920
(Increase) decrease in net pension liability - HIS	9,269
Increase (decrease) in deferred outflow - Pensions	(7,011)
(Increase) decrease in deferred inflow - Pensions	(21,518)
Net (increase) decrease in compensated absences	18,845
Net (increase) decrease in net OPEB liability	1,349
Increase (decrease) in deferred outflow - OPEB	<u>1,700</u>
	<u>48,554</u>
Increase (decrease) in net position of governmental activities	<u>\$ (17,130)</u>

The accompanying notes are an integral part of this statement.

**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Southwest Florida Regional Planning Council (the "Council") is a governmental agency, created on November 8, 1973, via interlocal agreements as provided by Florida Statutes, Chapters 163.01 and 163.02, as amended, to assist other governmental and private agencies in the planning of projects in the Southwest Florida area under Florida Statutes, Chapter 186.504. The Council acts as a regional planning agency and exercises its rights and duties pursuant to Florida Statutes Chapters 23, 160, 163, 186 and 380. By Florida Statute, the Council's principal member entities consist of Charlotte, Collier, Glades, Hendry, Lee and Sarasota Counties, although certain cities within these counties are participating entities as well. The Council's Board Members are appointed per statutory requirement. By Florida Statute the Council is funded through member assessments determined by interlocal agreement, various fees, and multiple federal, state, and local grants and contracts. Five (5) of the six (6) of the Council's member counties have ceased paying the annual assessments which has resulted in the Council having to secure alternative sources of funding. See further discussion in Note O.

Specifically, the Council's mission is:

1. To make the most efficient use of its powers to promote cooperation for mutual advantage in order to provide services and facilities that will accord best with geographic, economic, social, land use, transportation, public safety resources, and other factors influencing the needs and development of local communities within its six county region;
2. To serve as a regional coordinator for the local governmental units comprising the region;
3. To exchange information on and review programs of regional concerns;
4. To promote communication between the local governments for the conservation and compatible development of the Southwest region;
5. To cooperate with Federal, State, and local government and non-government agencies to accomplish regional objectives; and
6. To do all things authorized for a Regional Planning Agency under Chapters 163, 186 and 380 of the Florida Statutes and other applicable Florida, Federal, State, and local laws, rules, and regulations.

**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Summary of Significant Accounting Policies**

The following is a summary of the significant accounting policies used in the preparation of these basic financial statements.

The basic financial statements of the Council are comprised of the following:

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

**Reporting Entity**

The Council has adopted Governmental Accounting Standards Board (GASB) Statement Number 14, "Financial Reporting Entity" (GASB 14), as amended by GASB Statement Number 39, "Determining Whether Certain Organizations Are Component Units" (GASB 39) and GASB Statement Number 61, "The Financial Reporting Entity: Omnibus - An Amendment of GASB Statements No. 14 and No. 34" (GASB 61). These Statements require the financial statements of the Council (the primary government) to include its component units, if any. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. Based on the criteria established in GASB Statement 14, as amended, there are no component units included or required to be included in the Council's financial statements.

The Council assisted in the creation and establishment of Southwest Florida Resource Conservation and Development Council, Inc. ("Conservation"), an independent Florida not-for-profit corporation. Conservation's mission is to develop a resource conservation plan for its service area, as well as to act as a clearinghouse for other conservation groups and efforts.

The Council provides no direct support to Conservation and does not have authority to exercise economic control over Conservation. The Council, however, provides Conservation with bookkeeping services free of charge. The Council cannot appoint or remove the Board members of Conservation. Therefore, Conservation is not considered a component unit of the Council, and its financial activity is not included within these financial statements.

**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Government-wide Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Council and do not emphasize fund types. These governmental activities comprise the primary government. General governmental and intergovernmental revenues support the governmental activities. The purpose of the government-wide financial statements is to allow the user to be able to determine if the Council is in a better or worse financial position than the prior year.

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, 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."

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital improvements of a particular function. Other revenue items not properly included among program revenues are reported instead as general revenues.

**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Government-wide Financial Statements, continued**

Program revenues are considered to be revenues generated by services performed and/or by fees charged such as dues, assessments, fees, and operating grants and contracts.

**Fund Financial Statements**

The Council adheres to GASB Number 54, "Fund Balance Reporting and Governmental Fund Type Definitions," that required a change in the reporting format of fund balances in the governmental fund statements.

The accounts of the Council are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity or retained earnings, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. Fund financial statements for the Council's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually and nonmajor funds, in aggregate, for governmental 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 considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period.

The Council's major funds are presented in separate columns on the governmental fund financial statements. The definition of a major fund is one that meets certain criteria set forth in GASB Statement Number 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments". The funds that do not meet the criteria of a major fund are considered non-major funds and are combined into a single column on the governmental fund financial statements.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported in separate columns on the fund financial statements.

**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Measurement Focus and 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 applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

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 and soon enough thereafter to pay liabilities of the current period. For this purpose, the Council considers tax revenues to be available if they are collected within sixty days of the end of the current fiscal period.

Revenues susceptible to accrual are interest on investments and intergovernmental revenues. Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized when all eligibility requirements are met.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) principal and interest on the long-term debt, if any, which is recognized when due; and (2) expenditures are generally not divided between years by the recording of prepaid expenditures.

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



**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Measurement Focus and Basis of Accounting, continued**

The Council adheres to the provisions of Government Accounting Standards Board Statement No. 68 "Accounting and Financial Reporting for Pensions" (GASB 68), which requires the Council to report its proportionate share of the actuarially determined net pension liability of defined benefit plans in the statement of net position, in the Council's financial statements. The Council participates in the FRS defined benefit pension plan and the HIS defined benefit plan administered by the Florida Department of Management Services, Division of Retirement.

**Non-current Government Assets/Liabilities**

GASB 34 requires non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as notes payable and capital leases to be reported in the governmental activities column in the government-wide Statement of Net Position.

**Major Funds**

The Council reports the following major governmental fund:

The General Fund is the Council's primary operating fund. It accounts for all financial resources of the Council.

**Budgetary Information**

The Council has elected to report budgetary comparison of major funds as required supplementary information (RSI).

**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Investments**

The Council adheres to the requirements of Governmental Accounting Standards Board (GASB) Statement Number 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools," in which all investments are reported at fair value, with the exception of the Local Government Surplus Funds Investment Pool Trust Fund (State Board of Administration), an external 2a7-like investment pool. The Local Government Surplus Funds Investment Pool Trust Fund's shares are stated at amortized cost (otherwise known as fluctuating net asset value or "NAV"), which approximates fair value.

Investments, including restricted investments (if any), may consist of the State of Florida Local Government Surplus Funds Trust Fund and Certificates of Deposit held at local depositories.

**Capital Assets**

Capital assets, which include furniture and fixtures, equipment, and vehicles, are reported in the government-wide financial statements in the Statement of Net Position.

The Council follows a capitalization policy which calls for capitalization of all fixed assets that have a cost or donated value of \$1,000 or more and have a useful life in excess of one year.

All capital assets are valued at historical cost, or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated fair market value on the date donated. Public domain (infrastructure) capital assets consisting of certain improvements other than building, including curbs, gutters, and drainage systems, are not capitalized, as the Council generally does not acquire such assets. No debt-related interest expense is capitalized as part of capital assets in accordance with GASB Statement Number 34.

Maintenance, repairs, and minor renovations are not capitalized. The acquisition of land and construction projects utilizing resources received from Federal and State agencies are capitalized when the related expenditure is incurred.

**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Capital Assets, continued**

Expenditures that materially increase values, change capacities, or extend useful lives are capitalized. Upon sale or retirement, the cost is eliminated from the respective accounts.

Expenditures for capital assets are recorded in the fund statements as current expenditures. However, such expenditures are not reflected as expenditures in the government-wide statements, but rather are capitalized and depreciated.

Depreciable capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Improvements Other Than Buildings	7-15
Furniture & Fixtures	7
Equipment	3-7
Vehicles	3

**Budgets and Budgetary Accounting**

The Council has adopted an annual budget for the General Fund.

The Council follows these procedures in establishing budgetary data for the General Fund.

1. During the summer of each year but no later than August 15, the Council management submits to the Board a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain public comments.
3. The budget is adopted by approval of the Board Members no later than August 15 each year.

**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Budgets and Budgetary Accounting, continued**

4. The budget for the General Fund is, generally, adopted on a basis consistent with accounting principles generally accepted in the United States of America.
5. Budget transfers can be made throughout the year between expenditure accounts by approval of the Board Members. The level of control for appropriations is exercised at the fund level.
6. Budget amounts, as shown in these basic financial statements, are as originally adopted or as amended by the Board Members.
7. Appropriations lapse at year-end.
8. The Board Members approved one budget amendment to decrease total ~~budgeted revenues and expenditures~~ by \$452,570 during the fiscal year ended September 30, 2024.

**Encumbrances**

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

**Compensated Absences**

The Council's employees accumulate leave based on various criteria including the number of years of continuous service and job classification.

Leave which is requested and approved prior to the day in which it is taken by the employee (vacation) shall be considered to be scheduled leave. At September 30, 2024, any scheduled leave accrued above 160 hours shall be used or forfeited except for the Executive Director which is limited to 240 hours. Any employee who is separated from the Council staff by layoff, resignation, death, disability, or other cause shall be paid for the number of working hours of unused scheduled (vacation) leave accrued, not to exceed 160 hours.

**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Compensated Absences, continued**

Leave not requested/approved prior to the day it is taken (sick time) shall be considered unscheduled. Unscheduled leave may be accumulated to a total of 200 hours. There is no reimbursement for unscheduled leave accrual at the time of an employee's termination from the Council and therefore, not accrued.

**Management Estimates**

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

**Net Position**

In the government-wide financial statements no net assets have been identified as restricted. Restricted net assets are those net assets that have constraints as to their use externally imposed by creditors, through debt covenants, by grantors, or by law.

**Fund Balances**

The governmental fund financial statements the Council maintains include nonspendable, assigned, and unassigned fund balances. Nonspendable balances are those that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Criteria include items that are not expected to be converted into cash, for example prepaid expenses and deposits.

The Council's assigned balances are a result of the Council's Board approval of actions prior to October 1, 2023. The Council's intent and policy is to maintain a minimum assigned fund balance level between four (4) to six (6) months of prior year total expenditures. This assigned fund balance will serve as the Council's operational and capital reserve as well as its disaster reserve. At September 30, 2024, the entire fund balance is classified as assigned since the balance is less than the Council's minimum target fund balance. Any use of the fund balance requires the Council's Board approval.

**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Leases**

During the year ended September 30, 2022, the Council adopted GASB Statement No. 87 - Leases (GASB 87). This statement required the recognition of certain lease assets and liabilities in the Statement of Net Position for leases that previously were classified as operating leases. The Council, however, determined its current office equipment lease agreements to be immaterial, therefore, do not meet the criteria of GASB 87 at September 30, 2023 and the lease expired during the year ended September 30, 2024.

**Pensions**

In the government-wide statement of net position, liabilities are recognized for the Council's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments, (including refunds of employees contributions) are recognized when due and payable in accordance with the benefit terms.

The Council's retirement plans and related amounts are described in a subsequent note.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred amount on pensions and OPEB is reported in the government-wide statement of net position. The deferred outflows of resources related to pensions and OPEB are discussed in a subsequent note.

**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Deferred Outflows/Inflows of Resources, continued**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The deferred amount on pensions and OPEB is reported only in the government-wide statement of net position. A deferred amount on pension results from the difference in the expected and actual amounts of experience, earnings, and contributions. This amount is deferred and amortized over the service life of all employees that are provided with pensions and OPEB through these plans except earnings which are amortized over five to seven years.

**Subsequent Events**

Subsequent events have been evaluated through April 8, 2025, which is the date the financial statements were available to be issued.

**NOTE B - CASH AND CASH EQUIVALENTS**

Cash was \$91,033, including cash on hand of \$200 and restricted cash of \$15,000 (unearned revenue) at September 30, 2024.

**Deposits**

The Council's deposit policy allows deposits to be held in demand deposits and money market accounts. All Council depositories are institutions designated as qualified depositories by the State Treasurer at September 30, 2024.

The Council's deposits consist of the following at September 30, 2024:

	Bank Balance	Carrying Amount
Depository Accounts	\$ 112,908	\$ 90,833

**NOTE B - CASH AND CASH EQUIVALENTS, CONTINUED**

**Deposits, continued**

These deposits were entirely covered by federal depository insurance or by collateral pursuant to the Public Depository Security Act (Florida Statute 280) of the State of Florida. Bank balances approximate market value. Depository accounts are fully insured and/or collateralized.

**NOTE C - INVESTMENTS**

Florida Statutes and the Council's investment policy authorize investments in the Local Government Surplus Funds Trust Fund (SBA) administered by the State Board of Administration, and certificates of deposit held in financial institutions.

At September 30, 2024, the Council's investments consist of the following:

	Cost Basis	Fair Value (NAV)/ Carrying Amount
<u>General Fund</u>		
Local Government Surplus Trust Fund (SBA)		
Fund "A" (Florida PRIME)	\$ 93,514	\$ 93,514
Total Investments	<u>\$ 93,514</u>	<u>\$ 93,514</u>

The Local Government Surplus Funds Trust Fund (Florida PRIME (formerly Fund "A")) is an external 2a7-like investment pool, administered by the Florida State Board of Administration. The Local Government Surplus Funds Investment Pool Trust Fund is not categorized as it is not evidenced by securities that exist in physical or book entry form. The Local Government Surplus Trust Funds Investment Pool's shares are stated at amortized cost (NAV), which approximates fair value. These investments are subject to the risk that the market value of an investment, collateral protecting a deposit or securities underlying a repurchase agreement, will decline. The Council's investment in the Fund represented less than 1% of the Fund's total investments. Investments held in the Fund include, but are not limited to, short-term federal agency obligations, treasury bills, repurchase agreements and commercial paper. These short-term investments are stated at cost, which approximates market. Investment income is recognized as earned and is allocated to participants of the Fund based on their equity participation.



**NOTE C - INVESTMENTS, CONTINUED**

At September 30, 2024, the Council reported SBA investments of \$93,514 for amounts held in Florida PRIME. Florida PRIME carried a credit rating of AAAm by Standard and Poors and had a weighted average days to maturity (WAM) of 39 days at September 30, 2024. The weighted average life (WAL) of Florida PRIME at September 30, 2024 was 74 days. Rule 2a7 allows funds to use amortized cost to maintain a constant NAV of \$1.00 per share. Accordingly, the Council's investment in Florida PRIME is reported at the account balance (pooled shares), which is considered fair value.

The Council adheres to GASB Statement No. 79 which requires the following disclosures related to its Florida PRIME investment:

Redemption Gates: Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to a payment at any time from the moneys in the trust fund. However, the Executive Director of the fund may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures to review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on the contributions and withdrawals, the Executive Director may extend the moratorium until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.”

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE C - INVESTMENTS, CONTINUED**

Liquidity Fees: Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosures in the enrollment materials of the amount and purpose of such fees. At September 30, 2024, no such disclosure has been made.

Redemption Fees: As of September 30, 2024, there were no redemption fees (gates) or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

Fair Value: The carrying value of cash, cash equivalents, and investments held by the Council is reported at amortized cost which approximates fair value.

Foreign Currency: Florida PRIME was not exposed to foreign currency risk during the period October 1, 2023 to September 30, 2024.

Securities Lending: Florida PRIME did not participate in securities lending program during the period October 1, 2023 through September 30, 2024.

Separate financial statements for Florida PRIME are available from Florida PRIME as of and for the year ended June 30, 2024.

**NOTE D - DUE FROM OTHER GOVERNMENTS**

Due from other governments-grants receivable consisted of the following at September 30, 2024:

	<u>Amount</u>
<u>Federal</u>	
U.S. Economic Development Administration - Disaster Recovery	\$ 18,678
U.S. Economic Development Administration - CEDS	5,678
U.S. Department of Agriculture - Regional Food Systems	67,514
U.S. Americorps - Vista Supervisor	4,025
<u>Other</u>	
FL Div. of Emergency Mgmt -Emergency Planning Committee	13,050
FL Div. of Emergency Mgmt - Hazardous Materials Emerg. Prep	11,090
Glades County - Assessments	921
Total due from other governments	<u>\$ 120,956</u>

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE D - DUE FROM OTHER GOVERNMENTS, CONTINUED**

The due from other governments grants receivable balances as of September 30, 2024, are considered by management to be fully collectible.

**NOTE E - CAPITAL ASSETS ACTIVITY**

The following is a summary of changes in capital assets activity for the year ended September 30, 2024:

	Balance October 1 2023	Increases/ Additions	Decreases/ Deletions	Adjustments/ Reclassifications	Balance September 30 2024
Capital Assets					
Being Depreciated:					
Furniture & Fixtures	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment	43,026	-	-	-	43,026
Vehicles	-	-	-	-	-
Total Capital Assets	-	-	-	-	-
Being Depreciated	43,026	-	-	-	43,026
Less Accumulated					
Depreciation:					
Furniture & Fixtures	-	-	-	-	-
Equipment	(43,026)	-	-	-	(43,026)
Vehicles	-	-	-	-	-
Total Accumulated Depreciation	(43,026)	-	-	-	(43,026)
Total Capital Assets Being Depreciated, Net	-	-	-	-	-
Capital Assets, Net	\$ -	\$ -	\$ -	\$ -	-
				Related debt	-
				Net investment in capital assets	\$ -

Depreciation expense was charged to the following functions during the year ended September 30, 2024:

	Amount
General Government	\$ -
Total Depreciation Expense	\$ -

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE F - UNEARNED REVENUE**

Unearned revenue (by type) consisted of the following at September 30, 2024:

	<u>Amount</u>
DRI's & NOPC's	<u>\$ 15,000</u>
	<u>\$ 15,000</u> (1)
(1) offset by restricted cash	

**NOTE G - LONG-TERM LIABILITIES**

The following is a summary of changes in long-term liabilities for the year ended September 30, 2024:

	Balance October 1 2023	Additions	Retirements / Adjustments	Balance September 30 2024	Amounts Due Within One Year
Net Pension Liability - FRS	\$ 453,279	\$ -	\$ (45,920)	\$ 407,359	\$ -
Net Pension Liability - HIS	100,741	-	(9,269)	91,472	-
Compensated absences	63,988	16,333	(35,178)	45,143	25,310
Net OPEB liability	3,030	-	(1,349)	1,681	-
	<u>\$ 621,038</u>	<u>\$ 16,333</u>	<u>\$ (91,716)</u>	<u>\$ 545,655</u>	<u>\$ 25,310</u>

The following is a summary of the long-term liabilities at September 30, 2024:

	<u>Amount</u>
Net pension obligation - FRS pension plan. This amount is actuarially determined through calculation based upon the audited financial statements of the Florida FRS Plan.	\$ 407,359
Net pension obligation - HIS plan. This amount is actuarially determined through calculation based upon the audited financial statements of the Florida FRS Plan.	91,472
Non-current portion of compensated absences. Employees of the Council are entitled to paid scheduled (vacation) leave based on length of service and job classification.	45,143
Net OPEB liability - actuarially determined - GASB No. 75.	<u>1,681</u>
	545,655
Less current portion	<u>(25,310)</u>
	<u>\$ 520,345</u>

**NOTE H - DEFERRED COMPENSATION PLAN**

The Council offers the employees the opportunity to participate in a IRC 457 deferred compensation plan. This Plan has a third party trustee/custodian that holds 100% of Plan assets. The Plan is 100% third party administered. The Plan only accepts employee contributions.

**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN**

**General Information about the Florida Retirement System**

The Florida Retirement System ("FRS") was created in Chapter 121, Florida Statutes. The FRS was created to provide a defined benefit pension plan ("Pension Plan") for participating public employees. All Council employees are participants in the Statewide Florida Retirement System (FRS) under authority of Article X, Section 14 of the State Constitution and Florida Statutes, Chapters 112 and 121. The FRS was amended in 1998 to add the Deferred Retirement Option Program ("DROP") under the defined benefit plan and amended in 2000 to provide an integrated defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a separate cost-sharing, multiple-employer defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the Council are eligible to enroll as members of the State-administered FRS. 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 Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer defined benefit plans (Pension and HIS Plans) and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information dated June 30, 2024, is available from the Florida Department of Management Services' Website ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN, CONTINUED**

**General Information about the Florida Retirement System, continued**

The Council's total pension expense of \$55,294 for the year ended September 30, 2024, is recorded in the government-wide financial statements. Total Council retirement actual contribution expenditures were \$81,954, \$71,993 and \$66,099 for the years ended September 30, 2024, 2023 and 2022, respectively. The Council contributed 100% of the required contributions.

**FRS Pension Plan**

**Plan Description.** The FRS Pension Plan ("Plan") is a cost-sharing, multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

Regular Class - Members of the FRS who do not qualify for membership in the other classes.

Senior Management Service Class (SMSC) - Members in senior management level positions.

Special Risk Class - Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Elected Officials - Members who are elected by the voters within the District boundaries.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight 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, except for those members classified as special risk who are eligible for normal retirement benefits at age 55 and 6 years of service or at any age after 25 years of 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, except for members classified as special risk who are eligible for normal retirement benefits at age 60 with 8 years of service or at any age after 30 years of service. However, effective July 1, 2023, for special risk who enrolled on or after July 1, 2011, normal retirement date changed to the earlier of 25 years of creditable service or age 55. Members of both Plans (Pension and HIS) may include up to 4 years of credit for military service toward creditable service. The Plan also

**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN, CONTINUED**

**FRS Pension Plan, continued**

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 to eligible participants.

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 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Effective July 1, 2023, an employee may participate in DROP for a period not to exceed 96 months (8 years) after electing to participate except for certain instructional personnel who can participate for 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. Interest accrues at 4% on DROP accumulation held on or after July 1, 2023 and at 1.3% prior. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits. The restrictive 12 month election window was removed.

Participants may elect to enter DROP at anytime after becoming fully vested and reaching normal retirement age.

**Benefits Provided.** Benefits under the Plan are computed on the basis of age, and/or years of service, average final compensation, and credit service. 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 the 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 retirement plan and/or the class to which the member belonged when the service credit was

**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN, CONTINUED**

**FRS Pension Plan, continued**

earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value of each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>%Value</u>
Regular Class and elected members initially enrolled before July 1, 2011	
Retirement up to age 62, or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class and elected members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Special Risk Regular	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1, 1974	3.00
Senior Management Service Class	2.00
Elected Officers' Class	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.



**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN, CONTINUED**

**FRS Pension Plan, continued**

**Contributions.** The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the year ended September 30, 2024 were as follows:

Class (1)	Percent of Gross Salary*		
	Employee	Employer (2)	Employer (3)
Florida Retirement System, Regular	3.00	13.63	13.57
Florida Retirement System, Senior Management Service	3.00	34.52	34.52
Florida Retirement System, Special Risk	3.00	32.79	32.67
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	21.13	21.13
Florida Retirement System, Reemployed Retiree	(2)	N/A	N/A
Florida Retirement System, Elected Official	3.00	58.68	58.68

Notes:

- (1) Contribution rates are dependent upon retirement class in which reemployed.
- (2) Employer rates include 2.00 percent for the post employment health insurance subsidy. Also, employer rates, other than for DRDP participants, include .06 percent for administrative costs for the Investment Plan. Rates for 7/1/24 - 6/30/25.
- (3) Employer rates include 2.00 percent for the post employment health insurance subsidy. Also, employer rates, other than for DRDP participants, include .06 percent for administrative costs for the Investment Plan. Rates for 7/1/23 - 6/30/24.

\* As defined by the Plan.

**Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Pension Plan.** At

September 30, 2024 (measurement date), the Council reported a net pension liability of \$407,359 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Council's proportionate share of the net pension liability was based on the Council's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At September 30, 2024, the Council's proportionate share was .001053023 percent, which was a decrease of .000084531 percent from its proportionate share measure as of September 30, 2023.

**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN, CONTINUED**

**FRS Pension Plan, continued**

For the year ended September 30, 2024, the Council recognized FRS pension expense of \$47,000. In addition, the Council reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources at September 30, 2024:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 41,154	\$ -
Change of assumptions	55,834	-
Net difference between projected and actual earnings on pension plan investments	-	27,075
Changes in proportion and differences between Council contributions and proportionate share of contributions	19,792	51,070
Council contributions subsequent to the measurement date	<u>16,196</u>	<u>-</u>
Total	<u>\$ 132,976</u>	<u>\$ 78,145</u>

The deferred outflows of resources related to the FRS pension, totaling \$16,196 resulting from Council contributions subsequent to the measurement date, will be recognized as a reduction on the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension will be recognized in pension expense over the remaining service period of 5.3 years as follows:

<u>Fiscal Years Ending September 30</u>	<u>Amount</u>
2025	\$ 8,513
2026	8,513
2027	8,513
2028	8,511
2029	15,285
Thereafter	<u>(10,700)</u>
Total	<u>\$ 38,635</u>

**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN, CONTINUED**

**FRS Pension Plan, continued**

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

Valuation date	July 1, 2024
Measurement date	June 30, 2024
Inflation	2.40 percent
Real payroll growth	1.10 percent
Salary increases	3.50 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation
Actuarial cost method	Individual entry age

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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

**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN, CONTINUED**

**FRS Pension Plan, continued**

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate (property)	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	<u>2.0%</u>	6.6%	6.2%	8.7%
Total	<u>100%</u>			
Assumed inflation - Mean		2.40%		1.50%

(1) As outlined in the Plan's investment policy

**Money-Weighted Rate of Return.** The annual money-weighted rate of return (loss) on the FRS Pension Plan investments was 10.33% for the Plan year ended June 30, 2024.

**Discount Rate.** The discount rate used to measure the total pension liability was 6.70 percent. 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.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the Council's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the Council's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70 percent) or 1-percentage-point higher (7.70 percent) than the current rate:

	<u>Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>Increase (7.70%)</u>
Council's proportionate share of the net pension liability	<u>\$ 716,530</u>	<u>\$ 407,359</u>	<u>\$ 148,362</u>

**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN, CONTINUED**

**FRS Pension Plan, continued**

**Pension Plan Fiduciary Net Position.** Detailed information about pension plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report (FRS ACFR) dated June 30, 2024.

The FRS ACFR and actuarial reports may also be obtained by contacting the Division of Retirement at:

Department of Management Services  
Division of Retirement  
Bureau of Research and Member Communications  
P.O. Box 9000

Tallahassee, FL 32315-9000

850-488-5706 or toll free at 877-377-1737

[http://www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications)

**Payables to the Pension Plan.** At September 30, 2024, the Council reported a payable of \$0 for the outstanding amount of contributions in the pension plan required for the year ended September 30, 2024.

**HIS Plan**

**Plan Description.** The Health Insurance Subsidy Plan ("HIS Plan") is a cost-sharing, multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

**Benefits Provided.** Prior to July 1, 2023,, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. Subsequent to July 1, 2024, eligible retirees and beneficiaries receive \$7.50 for each year of service monthly. Maximum benefit is \$225 per month or \$2,700 annually. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN, CONTINUED**

**HIS Plan, continued**

**Contributions.** The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. Prior to July 1, 2023, the contribution rate ranged between 2.00 percent and 2.00 percent of payroll pursuant to Section 112.363, Florida Statutes. The Council contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

**Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to the HIS Plan.** At September 30, 2024, the Council reported a HIS net pension liability of \$91,472 for its proportionate share of the net HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Council's proportionate share of the net HIS liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At September 30, 2024, the Council's proportionate share was .000609776 percent, which was a decrease of .000024561 percent from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the Council recognized HIS expense (income) of \$8,294. In addition, the Council reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN, CONTINUED**

**HIS Plan, continued**

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 883	\$ 176
Change of assumptions	1,618	10,829
Net difference between projected and actual earnings on pension plan investments	-	33
Changes in proportion and differences between Council contributions and proportionate share of contributions	301	31,090
Council contributions subsequent to the measurement date	1,399	-
Total	<u>\$ 4,201</u>	<u>\$ 42,128</u>

The deferred outflows of resources related to HIS, totaling \$1,399, resulting from Council contributions subsequent to the measurement date, will be recognized as a reduction on the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense of the remaining service period of 6.3 years as follows:

<u>Fiscal Years Ending September 30</u>	<u>Amount</u>
2025	\$ (7,421)
2026	(7,421)
2027	(7,421)
2028	(7,421)
2029	(7,413)
Thereafter	<u>(2,229)</u>
Total	<u>\$ (39,326)</u>

**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN, CONTINUED**

**HIS Plan, continued**

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

Inflation	2.40 percent
Real Payroll Growth	1.10 percent
Salary Increases	3.50 percent, average, including inflation
Municipal Bond Rate	3.93 percent
Actuarial Cost Method	Individual entry age

Mortality rates were based on the Generational PUB-2010 with Projected Scale MP-2021.

Because the HIS Plan is funded on a pay-as-you-go basis, no experience study has been completed for this plan.

**Discount Rate.** The discount rate used to measure the total HIS liability was increased from 3.65% to 3.93%. In general, the discount rate for calculating the total HIS liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

**Sensitivity of the District's Proportionate Share of the Net HIS Liability to Changes in the Discount Rate.** The following presents the Council's proportionate share of the net HIS liability calculated using the discount rate of 3.93 percent, as well as what the Council's proportionate share of the net HIS liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93 percent) or 1-percentage-point higher (4.93 percent) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Council's proportionate share of the net HIS liability	\$ 104,130	\$ 91,472	\$ 80,965



**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN, CONTINUED**

**HIS Plan, continued**

**Pension Plan Fiduciary Net Position.** Detailed information about the HIS plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Annual Comprehensive Financial Report (FRS ACFR) dated June 30, 2024.

The FRS ACFR and actuarial reports may also be obtained by contacting the Division of Retirement at:

Department of Management Services  
Division of Retirement  
Bureau of Research and Member Communications  
P.O. Box 9000

Tallahassee, FL 32315-9000

850-488-5706 or toll free at 877-377-1737

[http://www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications)

**Payables to the Pension Plan.** At September 30, 2024, the Council reported a payable of \$0 for the outstanding amount of contributions to the HIS plan required for the fiscal year ended September 30, 2024.

**FRS - Defined Contribution Pension Plan**

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Council employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the

**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN, CONTINUED**

**FRS - Defined Contribution Pension Plan, continued**

Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2023-24 fiscal year were as follows:

Class (1)	Percent of Gross Salary*		
	Employee	Employer (2)	Employer (3)
Florida Retirement System, Regular	3.00	8.30	8.30
Florida Retirement System, Senior Management Service	3.00	9.67	9.67
Florida Retirement System, Special Risk	3.00	16.00	16.00
Florida Retirement System, Reemployed Retiree	(2)	N/A	N/A
Florida Retirement System, Elected Official	3.00	13.34	13.34

Notes:

- (1) Contribution rates are dependent upon retirement class in which reemployed.
- (2) Employer rates include 2.00 percent for the post employment health insurance subsidy. Also, employer rates, other than for DROP participants, include .06 percent for administrative costs for the Investment Plan. Rates for 7/1/24 - 6/30/25.
- (3) Employer rates include 2.00 percent for the post employment health insurance subsidy. Also, employer rates, other than for DROP participants, include .06 percent for administrative costs for the Investment Plan. Rates for 7/1/23 - 6/30/24.

\* As defined by the Plan.

Effective July 1, 2023, employer contribution rates increased by 2% in all membership classes.

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5 year period, the employee will

**NOTE I - RETIREMENT PLAN - DEFINED BENEFIT PENSION PLAN, CONTINUED**

**FRS - Defined Contribution Pension Plan, continued**

forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Council.

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

The Council's Investment Plan pension expense totaled \$45,392 for the fiscal year ended September 30, 2024 and is included as part of total FRS contributions.

Payables to the Investment Plan. At September 30, 2024, the Council reported a payable of \$0 for the outstanding amount of contributions to the Plan required for the fiscal year ended September 30, 2024.

**NOTE J - COMMITMENTS/CONTINGENCIES**

**Grants**

The Council is currently receiving, and has received in the past, grants which are subject to special compliance audits by the grantor agency. The grantor agency may at times disallow expenditure amounts associated with a contract based on the outcome of an audit. These amounts would constitute a contingent liability of the Council. The Council has not, as of September 30, 2024, been notified of any existing contingent liabilities related to prior grants or the grants currently in process. The Council has not had any special compliance audits conducted by grantor agencies or any disallowed costs during the year ended September 30, 2024. The management of the Council does not believe contingent liabilities, if any exist, to be material.

**NOTE K - ECONOMIC DEPENDENCE**

The Council's operations are substantially dependent on the receipt of revenue from grantor and contract agencies. Loss of these funds and/or large decreases in this type of funding would have a material effect on the financial position of the Council and a negative impact on overall operations. For the fiscal year ended September 30, 2024, approximately 96% of total revenue is attributable to funds received from grantor and contract agencies.

**NOTE L - POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (OPEB)**

**Plan Description**

The Council's single employer defined benefit OPEB Plan provides the opportunity to obtain health insurance, pharmacy, dental and vision benefits to its retired employees and their dependents. The year ended September 30, 2018, was the Council's transition year and as such, the Council implemented GASB No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". GASB No. 75 requires the Council to annually its actuarially determined total OPEB liability.

All retired full-time employees are eligible for OPEB benefits if actively employed by the Council immediately before retirement. As of September 30, 2024, there were zero (0) retirees receiving benefits. At September 30, 2024, there were three (3) active Council employees. The benefits are provided both with contractual or labor agreements. The benefits may require contribution from the retirees, depending on certain specified criteria and, in particular, length of creditable employment. The minimum retirement age is 62. The minimum years of service requirement is 8 years.

The retiree's premiums for these benefits totaled \$0 during the year ended September 30, 2024, of which the Council paid \$0.

**Funding Policy**

The Council's OPEB benefits are unfunded. The retiree is eligible for benefits under the Council's health, pharmacy dental and vision plan, but is obligated to reimburse the Council for 100% of the cost of the retiree's health coverage. As such, the Council has no ultimate obligation (explicit subsidy) for the retiree's health insurance premium. The Council acts as agent for the retiree on a pay-as-you-go basis and

**NOTE L - POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS  
(OPEB), CONTINUED**

**Funding Policy, continued**

recognizes expenditures at the time the premiums are due. The Council does, however, incur the cost of premium rate being increased on its active employees due to providing coverage to its retirees (implicit subsidy). The Council has not determined if a separate trust fund or equivalent arrangement will be established into which the Council would make contributions to advance-fund the obligation. Therefore, no separate financial statement is issued. All required disclosures are presented herein. The September 30, 2024, OPEB actuarial report was not completed by the audit report date. The Council's OPEB liability and expense is considered immaterial annually. Therefore, the prior year amounts were used as of and for the year ended September 30, 2024. The Plan's measurement date was September 30, 2022 for the October 1, 2022 - September 30, 2023, reporting period. September 30, 2022, was the valuation date.

The retiree pays 100% of the retiree health only coverage less the FRS health insurance subsidy (HIS) reimbursement amount until age 65. The retiree may purchase dependent coverage through the Council. At age 65 the retiree then must move to Medicare but may continue to purchase dental and vision coverage through the Council. The Council finances the benefits on a pay-as-you-go basis and recognizes expenditures at the time the premiums are due.

The Council subsidizes the premium rates paid by retirees by allowing them to participate at blended premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, retiree claims are expected to result in higher costs to the plan on average than those of active employees.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress presents multiyear trend information about whether the actuarial value of plan assets is

**NOTE L - POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS  
(OPEB), CONTINUED**

**Funding Policy, continued**

increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

At September 30, 2024, the Council's Net OPEB Liability of \$1,681 was measured as of September 30, 2022, and was determined by an actuarial valuation as of September 30, 2022, using the alternate measurement method. The change from the prior year was immaterial and therefore not recorded. The following actuarial assumptions and other inputs were applied to all periods included in the measurement:

The following simplifying assumptions were made:

Mortality - Life expectancies were based on Pub-2010 Mortality Tables projected to the valuation date using MP-2019.

Annual healthcare cost trend using the Society of Actuaries Long-Run Medical Cost Trend Model baseline assumptions with an initial rate of 7.5% per year trending to 4.0% by 2075. Years to ultimate 52.

Turnover - Non-group-specific age-based turnover data from GASB Statement 45 were used as the basis for assigning active members a probability of remaining employed until the assumed retirement age and for developing an expected future working lifetime assumption for purposes of allocating to periods the present value of total benefits paid.

Amortization Period: Rolling 20 year amortization

Funding Method: entry age cost method (level percent of payroll)

**NOTE L - POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (OPEB), CONTINUED**

**Actuarial Methods and Assumptions, continued**

The discount rate was (4.77% for 2024) (2.43% for 2023) (2.43% for 2022) (3.58% for 2021) (4.18% for 2020) (4.18% for 2019) (3.64% for 2018) and was based on the 20 Year Municipal Bond Rate with AA/Aa2 or higher.

Retirement Rate	100% at age 58
Inflation Rate	2.50%
Salary Increases	2.50%
Discount Rate	4.77%
Valuation Date	September 30, 2022
Measurement Date	September 30, 2022

The FRS salary scale was used  
 Participation percentage: 25%

The actuarial assumptions used in the September 30, 2022, valuation were based on results of an actuarial experience study performed for the FRS Retirement Plan.

The rationales for selecting each of the assumptions used in the financial accounting valuation and for the assumptions changes summarized above are to best reflect the current market conditions and recent plan experience.

**Changes in the Net OPEB Liability**

	<u>Amount</u>
Balance at September 30, 2023	\$ 3,030
Changes for the Year:	
Service Cost	207
Interest Cost on Total OPEB Liability	79
Change in Benefit Terms	-
Difference Between Expected and Actual Experience	275
Changes in Assumptions	(1,910)
Benefit Payments	-
Net Changes	<u>(1,349)</u>
Balance at September 30, 2024	<u>\$ 1,681</u>

**NOTE L - POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (OPEB), CONTINUED**

**Changes in the Net OPEB Liability, continued**

Changes in assumption:

- Discount rate from 2.43% to 4.77%.
- Update healthcare costs and premiums.

The following presents the net OPEB liability of the Council as well as what the Council's net OPEB liability would be if it were calculated using a discount rate that is 1 percent higher or 1 percent lower than the current discount rate.

	1% Decrease 3.77%	Current Rate 4.77%	1% Increase 5.77%
Net OPEB Liability	\$ 1,945	\$ 1,681	\$ 1,456

The following presents the net OPEB liability of the Council as well as what the Council's net OPEB liability would be if it were calculated using healthcare trend rates that are 1 percent higher or 1 percent lower than the current healthcare trend rate.

	1% Decrease 3.00-6.25%	Healthcare Trend Rate 4.00-7.25%	1% Increase 5.00-8.25%
Net OPEB Liability	\$ 1,432	\$ 1,681	\$ 1,975

For the year ended September 30, 2024, the Council recognized OPEB expense (revenue) of \$651. At September 30, 2024, the Council reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources*	Deferred Inflows of Resources*
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes in Assumptions	-	-
Net difference between projected and actual earnings	-	-
Employer contribution subsequent to measurement date	3,700	-
Total	<u>\$ 3,700</u>	<u>\$ -</u>



**NOTE L - POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (OPEB), CONTINUED**

**Changes in the Net OPEB Liability, continued**

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

	<u>Amount*</u>
2025	\$ 3,700
2026	-
2027	-
2028	-
2029	-
Total Thereafter	<u>-</u>
	<u>\$ 3,700</u>

\*Per GASB No. 75 paragraph 43(a) since the Council used the alternative measurement method the effects of assumptions are recognized immediately. As such, since the Plan holds no assets their deferred inflows/outflows are zero except employer contribution.

**NOTE M - RISK MANAGEMENT**

The Council is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees, and natural disasters.

Insurance programs for general/professional liability, automobile, and property are through commercial insurance carriers. The Council retains the risk of loss, on insured claims, up to a deductible amount (depending on the type of loss) with the risk of loss in excess of this amount transferred to the insurance carrier. The Council is third party insured for employee health as well as workers' compensation. There were no claims paid in excess of insurance coverage during the past three (3) fiscal years.

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**September 30, 2024**

**NOTE N - FUND BALANCE**

Fund balance was classified for the following purposes at September 30, 2024:

Assigned fund balance - General Fund	Amount
Operating reserves	\$ 262,317
	<u>\$ 262,317</u>

**NOTE O - CONTINGENCY**

As of September 30, 2022, the Council had been informed by five (5) of the six (6) member Counties as well as two (2) cities of their respective intent to withdraw financial support from the Council. The Council estimated the financial effect of such withdrawal to be approximately \$435,000 of unrestricted revenue annually.

During the year ended September 30, 2024, the Council secured alternate federal and state funding to replace the lost member government revenue. As such, the Council believes it will continue operations at least until September 30, 2025.

**NOTE P - DEFICIT UNRESTRICTED NET POSITION (NET ASSETS)**

During the year ended September 30, 2023, the Council's unrestricted net position (deficit) net assets balance was a deficit of (\$245,604), due substantially to recording the reduced current year actuarially determined net pension liability of \$554,020. The Council's total available fund balance at September 30, 2023 was \$328,001, equal to approximately (5) months of actual expenditures. However, the Board assigned all available fund balance to fund future operations.

During the year ended September 30, 2024, the Council's unrestricted net position (deficit) net assets balance was a deficit of (\$262,734), due substantially to recording the reduced current year actuarially determined net pension liability of \$498,831. The Council's total available fund balance at September 30, 2024 was \$262,317, equal to approximately (5) months of actual expenditures. However, the Board assigned all available fund balance to fund future operations.

**NOTE Q - SUBSCRIPTION LIABILITY**

The Council entered into multiple subscription-based information technology arrangements for various software (GASB 96). The software have 1 year terms and have fixed payments. The Council aggregated the subscriptions for reporting purposes. The Council used a discount rate of 8.50% to record the present value of the future minimum payments as of the date of implementation. The total initial subscription right of use (ROU) asset and liability was \$59,527.

The District is recording the arrangements over a 3 year term consistent with its fixed asset capitalization policy.

The future minimum subscription payments as of September 30, 2024 is as follows:

Years Ending <u>September 30</u>	<u>Amount</u>
2025	\$ 13,669
2026	16,091
2027	-
2028	-
	<u>29,760</u>
Impact of present value discount	<u>(1,261)</u>
Present value	<u>\$ 28,499</u>

The amortization of the subscription liability for the year ended September 30, 2024 was \$12,606. The annual total cost was \$16,091.

At September 30, 2024, the right of use - subscription asset and right of use - subscription liability balances is as follows:

	<u>Amount</u>
Right of use subscription asset, current	\$ 13,669
Right of use subscription asset, noncurrent	<u>14,830</u>
	<u>\$ 28,499</u>
Right of use subscription liability, current	\$ 13,669
Right of use subscription liability, noncurrent	<u>14,830</u>
	<u>\$ 28,499</u>

**REQUIRED SUPPLEMENTARY  
INFORMATION  
OTHER THAN MD&A**

**DRAFT**

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET-AND ACTUAL - GENERAL FUND -**  
**SUMMARY STATEMENT**  
**Year Ended September 30, 2024**

	General Fund			Variance Favorable (Unfavorable)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Federal and state grants	\$ 1,036,726	\$ 1,208,305	\$ 1,209,056	\$ 751
Contracts and local grants	11,500	-	-	-
County and city assessments	34,385	35,831	35,832	1
DRI fees	-	-	7,875	7,875
DRI monitoring fees	-	-	-	-
Interest and miscellaneous	2,000	12,316	4,688	(7,628)
Fund balance carryforward	47,272	328,001	-	(328,001)
<b>TOTAL REVENUES</b>	<u>1,131,883</u>	<u>1,584,453</u>	<u>1,257,451</u>	<u>(327,002)</u>
<b>EXPENDITURES</b>				
Current				
Personnel services	384,256	393,237	411,122	(17,885)
Operating expenditures	747,627	1,191,216	912,013	279,203
Capital outlay	-	-	-	-
Debt service	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>1,131,883</u>	<u>1,584,453</u>	<u>1,323,135</u>	<u>261,318</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>(65,684)</u>	<u>(65,684)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(65,684)</u>	<u>\$ (65,684)</u>
<b>FUND BALANCE, October 1, 2023</b>			<u>328,001</u>	
<b>FUND BALANCE, September 30, 2024</b>			<u>\$ 262,317</u>	

The accompanying notes are an integral part of this statement.

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND -**  
**DETAILED STATEMENT**  
**Year Ended September 30, 2024**

	General Fund			Variance Favorable (Unfavorable)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Federal and state grants	\$ 1,036,726	\$ 1,208,305	\$ 1,209,056	\$ 751
Contracts and local grants	11,500	-	-	-
County and city assessments	34,385	35,831	35,832	1
DRI fees	-	-	7,875	7,875
DRI monitoring fees	-	-	-	-
Interest and miscellaneous	2,000	12,316	4,688	(7,628)
Fund balance carryforward	47,272	328,001	-	(328,001)
<b>TOTAL REVENUES</b>	<b>1,131,883</b>	<b>1,584,453</b>	<b>1,257,451</b>	<b>(327,002)</b>
<b>EXPENDITURES</b>				
Current				
Personnel services				
Salaries	249,600	257,890	267,608	(9,718)
Fringe benefits:				
FICA	19,094	19,565	20,302	(737)
Retirement	76,987	74,524	81,954	(7,430)
Health insurance	37,511	36,462	36,462	-
Workers compensation/unemployment	1,064	4,796	4,796	-
<b>Total personnel services</b>	<b>384,256</b>	<b>393,237</b>	<b>411,122</b>	<b>(17,885)</b>
Operating expenditures				
Professional fees:				
Legal fees	-	-	-	-
Consultant fees	143,700	20,552	20,552	-
Grant/Consulting expense	537,229	647,405	647,405	-
Audit fees	25,000	26,500	26,500	-
Telephone, rent, supplies, etc:				
Office supplies	1,000	2,449	2,449	-
Equipment rental	-	-	-	-
Telephone	1,488	1,605	1,605	-
Miscellaneous and insurance:				
Insurance	6,580	6,640	6,640	-
Other miscellaneous	500	-	-	-
Computer supplies and graphics	22,671	14,831	14,831	-
Professional development/meetings:				
Professional development/dues	3,059	6,145	8,645	(2,500)
Meetings/events	2,000	9,750	9,750	-

The accompanying notes are an integral part of this statement.

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND -**  
**DETAILED STATEMENT, CONTINUED**  
**Year Ended September 30, 2024**

	General Fund			Variance Favorable (Unfavorable)
	Original Budget	Final Budget	Actual	
Operating expenditures (continued)				
Travel	1,000	25,180	24,565	615
Postage	-	94	96	(2)
Printing/reproduction	1,000	333	333	-
Utilities	-	-	-	-
Advertising/legal notices	1,600	135,809	146,947	(11,138)
Uncollectible Receivable Expense	-	-	-	-
Bank service charge	800	1,695	1,695	-
Reserves - operations	-	292,228	-	292,228
Total operating expenditures	<u>747,627</u>	<u>1,191,216</u>	<u>912,013</u>	<u>279,203</u>
Capital outlay				
Capital purchases	-	-	-	-
Allocation of indirect expenditures	-	-	-	-
Total capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Allocation of indirect expenditures	-	-	-	-
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>1,131,883</u>	<u>1,584,453</u>	<u>1,323,135</u>	<u>261,318</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>(65,684)</u>	<u>(65,684)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(65,684)</u>	<u>\$ (65,684)</u>
FUND BALANCE, October 1, 2023			<u>328,001</u>	
FUND BALANCE, September 30, 2024			<u>\$ 262,317</u>	

The accompanying notes are an integral part of this statement.

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year Ended September 30, 2024**

<u>Grantor Agency/Program Title</u>	<u>Federal CFDA/ Number</u>	<u>Grantor's Number</u>	<u>Program or Award Amount</u>
<b>FEDERAL AGENCY</b>			
<b><u>U.S. Department of Agriculture</u></b>			
<b><u>TYPE B - MAJOR</u></b>			
Regional Food System Partnerships	10.177	AM21RFSPFL1002-00	643,500
			<u>643,500</u>
<b><u>U.S. Department of Commerce</u></b>			
<b><u>TYPE B - NONMAJOR</u></b>			
EDA FY 2023 Atlanta Regional Office Partnership Planning Program	11.302	ED23ATL3020007	210,000
Disaster Recovery Coordinator	11.307	04-79-07841	257,469
			<u>467,469</u>
<b><u>U.S. Environmental Protection Agency</u></b>			
<b><u>TYPE B - NONMAJOR</u></b>			
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818	02D29022	500,000
<b><u>Corporation for National and Community Service</u></b>			
<b><u>TYPE B - NONMAJOR</u></b>			
Volunteers in Service to America (VISTA)	94.013	16VSSFL011	210,500
<b><u>U.S. Department of Housing &amp; Urban Development</u></b>			
<b><u>TYPE B - NONMAJOR</u></b>			
<i>Passed through Florida Department of Economic Opportunity</i>			
Community Development Block Grant Food Insecurity Mitigation program (CDBG-MIT)	14.228	MT029 DRXP9	350,000
			<u>1,527,969</u>
		<b>TOTAL FEDERAL FINANCIAL AWARDS</b>	<u><u>\$ 2,171,469</u></u>

- (1) Includes AR of \$67,514
- (2) Includes AR of \$5,678
- (3) Includes AR of \$18,678
- (4) Includes AR of \$4,025

(A) - part of Economic Development Cluster



<u>Receipts/ Revenue</u>	<u>Disbursements/ Expenditures</u>	<u>Pass through to Subrecipients</u>
465,385 (1)	477,985	-
<u>465,385</u>	<u>477,985</u>	<u>-</u>
46,224 (2)	66,035	-
90,861 (3),(A)	113,577	-
<u>137,085</u>	<u>179,612</u>	<u>-</u>
<u>151,737</u>	<u>151,737</u>	<u>-</u>
27,100 (4)	27,100	-
211,100	211,100	-
527,022	569,549	-
<u>\$ 992,407</u>	<u>\$ 1,047,534</u>	<u>\$ -</u>

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**Reconciliation to Federal and State Grants Revenue**

Total Federal Financial Assistance	\$ 992,407
State Grants	<u>216,649</u>
Federal and State grants per Statement of Revenues	<u>\$ 1,209,056</u>

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended September 30, 2024**

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**NOTE A - BASIS OF PRESENTATION**

The Schedule of Expenditures of Federal Awards has been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America and is in accordance with the provisions of the OMB Uniform Guidance.

Expenditures reported on the Schedule of Expenditures of Federal Awards include cash disbursements, whether capitalized or expensed, during the fiscal year as well as grant related amounts recorded as payable at year end. Revenues reported on the Schedule of Expenditures of Federal Awards include cash receipts, whether recognized or deferred, as well as grant receivables recorded at year end.

**NOTE B - INDIRECT COSTS**

The Council did not routinely allocate indirect costs to Federal Awards. Costs charged to such programs were direct costs.

The Council has elected not to use the 10% de minimus indirect cost rate allowed under the Uniform Guidance.

**NOTE C - MATCHING**

The Council received federal financial assistance under several grants and contracts. For the fiscal year ended September 30, 2024, the Council believes it had met its major grant match requirements for the U.S. Department of Agriculture, U.S. Department of Commerce and Corporation for National and Community Service grants.

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL  
SCHEDULE OF COUNCIL'S PROPORTIONATE SHARE OF THE NET  
PENSION LIABILITY - FLORIDA RETIREMENT SYSTEM (FRS) PENSION  
PLAN (1)**

	2024	2023	2022	2021
Council's proportion of the net pension liability	0.001053023%	0.001137554%	0.001239813%	0.001204425%
Council's proportionate share of the net pension liability	\$ 407,359	\$ 453,279	\$ 461,310	\$ 90,981
Council's covered-employee payroll	\$ 265,570	\$ 251,303	\$ 251,169	\$ 254,290
Council's proportionate share of the net pension liability as a percentage of its covered-employee payroll	153.39%	180.37%	183.67%	35.78%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%

Notes: (1) The amounts presented for each fiscal year were determined as of September 30.

**SCHEDULE OF COUNCIL CONTRIBUTIONS -  
FLORIDA RETIREMENT SYSTEM (FRS) PENSION PLAN (1)**

	2024	2023	2022	2021
Contractually required contribution	\$ 69,661	\$ 61,194	\$ 56,845	\$ 52,350
Contributions in relation to the contractually required contribution	69,661	61,194	56,845	52,350
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Council's covered-employee payroll	\$ 265,570	\$ 251,303	\$ 251,169	\$ 254,290
Contributions as a percentage of covered-employee payroll	26.23%	24.35%	22.63%	20.59%

Notes: (1) The amounts presented for each fiscal year were determined as of September 30.

GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, governments should present information for only those years for which information is available.

2020	2019	2018	2017	2016	2015
0.001039463%	0.001287928%	0.001406368%	0.001383839%	0.017879380%	0.002458057%
\$ 450,519	\$ 443,544	\$ 423,605	\$ 409,330	\$ 451,456	\$ 317,491
\$ 285,968	\$ 365,980	\$ 486,876	\$ 421,146	\$ 463,600	\$ 596,412
157.54%	121.19%	87.00%	97.19%	97.38%	53.23%
78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

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2020	2019	2018	2017	2016	2015
\$ 37,695	\$ 38,478	\$ 45,435	\$ 38,956	\$ 55,506	\$ 49,187
37,695	38,478	45,435	38,956	55,506	49,187
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 285,968	\$ 365,980	\$ 486,876	\$ 421,146	\$ 463,600	\$ 596,412
13.18%	10.51%	9.33%	9.25%	11.97%	8.25%

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL  
SCHEDULE OF COUNCIL'S PROPORTIONATE SHARE OF THE NET  
PENSION LIABILITY - HEALTH INSURANCE SUBSIDY (HIS) PENSION  
PLAN (1)**

	2024	2023	2022	2021
Council's proportion of the net pension liability	0.000609776%	0.000634337%	0.000691551%	0.000725367%
Council's proportionate share of the net pension liability	\$ 91,472	\$ 100,741	\$ 73,246	\$ 88,977
Council's covered-employee payroll	\$ 265,570	\$ 251,303	\$ 251,169	\$ 254,290
Council's proportionate share of the net pension liability as a percentage of its covered-employee payroll	34.44%	40.09%	29.16%	34.99%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%

Notes: (1) The amounts presented for each fiscal year were determined as of September 30.

**SCHEDULE OF COUNCIL CONTRIBUTIONS -  
HEALTH INSURANCE SUBSIDY (HIS) PENSION PLAN (1)**

	2024	2023	2022	2021
Contractually required contribution	\$ 12,293	\$ 10,799	\$ 9,254	\$ 9,238
Contributions in relation to the contractually required contribution	12,293	10,799	9,254	9,238
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Council's covered-employee payroll	\$ 265,570	\$ 251,303	\$ 251,169	\$ 254,290
Contributions as a percentage of covered-employee payroll	4.63%	4.30%	3.68%	3.63%

Notes: (1) The amounts presented for each fiscal year were determined as of September 30.

GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, governments should present information for only those years for which information is available.

2020	2019	2018	2017	2016	2015
0.000863608%	0.001269934%	0.001424372%	0.001317335%	0.001573392%	0.002434150%
\$ 105,445	\$ 138,401	\$ 150,757	\$ 140,856	\$ 183,372	\$ 248,245
\$ 285,968	\$ 365,980	\$ 486,876	\$ 421,146	\$ 463,600	\$ 596,412
36.87%	37.82%	30.96%	33.45%	39.55%	41.62%
3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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2020	2019	2018	2017	2016	2015
\$ 7,721	\$ 9,619	\$ 11,359	\$ 10,356	\$ 4,521	\$ 14,527
7,721	9,619	11,359	10,356	4,521	14,527
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 285,968	\$ 365,980	\$ 486,876	\$ 421,146	\$ 463,600	\$ 596,412
2.70%	2.63%	2.33%	2.46%	0.98%	2.44%

**Changes of Assumptions**

Actuarial assumptions for both cost-sharing defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan 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 Pension Plan was for the period July 1, 2018 through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age 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 Pension Plan investments remain unchanged at 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 the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate was increased from 3.65% to 3.93% to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both plans were based on the Generational PUB-2010 with Projection Scale MP-2021.

**Florida Retirement System Pension Plan**

There were changes in actuarial assumptions. As of June 30, 2024, the inflation rate assumption remained at 2.4 percent, the real payroll growth assumption increased to 1.1 percent, and the overall payroll growth rate assumption increased to 3.50 percent. The long-term expected rate of return was unchanged at 6.70 percent.

**Health Insurance Subsidy Pension Plan**

The municipal rate used to determine total pension liability increased from 3.65 percent to 3.93 percent.

**Pension Expense and Deferred Outflows/Inflows of Resources**

In accordance with GASB 68, paragraphs 54 and 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current reporting period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes of assumptions or other inputs - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes in proportion and differences between contributions and proportionate share of contributions - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Differences between expected and actual earnings on pension plan investments - amortized over five years

Employer contributions to the pension plans from employers are not included in collective pension expense. However, employee contributions are used to reduce pension expense.

The average expected remaining service life of all employees provided with pensions through the pension plans at September 30, 2024, was unchanged at 5.3 years (FY 24) and 5.3 years (FY 23) for FRS and unchanged at 6.3 years for 2024 and 6.3 years for 2023 for HIS.



**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL  
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND  
RELATED RATIOS GASB 75**

**Changes in Employer's Net OPEB Liability and Related Ratios as of September 30:**

	2024	2023	2022
Net OPEB Liability			
Service Cost	\$ 207	\$ -	\$ 476
Interest Cost on Total OPEB Liability	79	-	359
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	275	-	(4,135)
Changes in Assumptions	(1,910)	-	(1,222)
Benefit Payments	-	-	(680)
Net Change in net OPEB Liability	(1,349)	-	(5,202)
Net OPEB Liability - Beginning of Year	3,030	3,030	8,232
Net OPEB Liability - End of Year	<u>\$ 1,681</u>	<u>\$ 3,030</u>	<u>\$ 3,030</u>

NOTE: Information for FY 2017 and earlier is not available.

**Plan Fiduciary Net Position as of September 30:**

	2024	2023	2022
Contributions - Employer	\$ -	\$ -	\$ 680
Net Investment Income	-	-	-
Benefit Payments	-	-	(680)
Administrative Expense	-	-	-
Net Change in Fiduciary Net Position	-	-	-
Fiduciary Net Position - Beginning of Year	-	-	-
Fiduciary Net Position - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB Liability	\$ 1,681	\$ 3,030	\$ 3,030
Fiduciary Net Position as a % of Net OPEB Liability	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$248,310	\$251,303	\$251,169
Net OPEB Liability as a % of Payroll	0.68%	1.21%	1.21%

NOTE: Information for FY 2017 and earlier is not available.

**Notes to the Schedule:**

Benefit Changes	None
Changes of Assumptions	The discount rate was changed as follows:
9/30/17	3.06%
9/30/18	3.64%
9/30/19	4.18%
9/30/20	3.58%
9/30/21	2.14%
9/30/22	2.43%
9/30/23	2.43%
9/30/24	4.77%

Population covered by Plan: 3 active 0 retired

Plan has no specific trust established. \$0 assigned for OPEB.

2021	2020	2019	2018
\$ 289	\$ -	\$ 526	\$ 513
674	-	1,008	911
-	-	-	-
(6,213)	-	(6,521)	-
(1,501)	-	(4,520)	(1,729)
(1,727)	-	(1,875)	(1,728)
(8,478)	-	(11,382)	(2,033)
16,710	16,710	28,092	30,125
<u>\$ 8,232</u>	<u>\$ 16,710</u>	<u>\$ 16,710</u>	<u>\$ 28,092</u>

2021	2020	2019	2018
\$ 1,727	\$ -	\$ 1,875	\$ 1,728
-	-	-	-
(1,727)	-	(1,875)	(1,728)
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\$ 8,232	\$ 16,710	\$ 16,710	\$ 28,092
0.00%	0.00%	0.00%	0.00%
\$254,290	\$285,968	\$387,712	\$431,145
3.25%	5.84%	4.31%	6.52%

**ADDITIONAL REPORTS**

**DRAFT**

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

Executive Committee and Council Members  
Southwest Florida Regional Planning Council  
1406 SW 8th Place  
Cape Coral, FL 33991

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 of America, the basic financial statements of the governmental activities and each major fund of Southwest Florida Regional Planning Council (the "Council") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements as listed in the table of contents and have issued our report thereon dated April 8, 2025.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Council's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. Accordingly, we do not express an opinion on the effectiveness of the Council'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 Council'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, as defined previously. However, material weaknesses may exist that have not been identified.

Further, we did, however, note certain other matters that we have reported in our Report to Management dated April 8, 2025.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Southwest Florida Regional Planning Council'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 an instance of noncompliance that is required to be reported under Government Auditing Standards in our Report to Management dated April 8, 2025.

### **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 Council'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 Council's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

HSC/TUSCAN & COMPANY, P.A.  
Fort Myers, Florida  
April 8, 2025

**Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance**

Executive Committee and Council Members  
Southwest Florida Regional Planning Council  
1406 SW 8th Place  
Cape Coral, FL 33991

**Report on Compliance for Each Major Federal Program**

We have audited Southwest Florida Regional Planning Council's compliance with the types of compliance requirements described in the OMB Compliance Supplement, as applicable, that could have a direct and material effect on each of Southwest Florida Regional Planning Council's major federal program for the year ended September 30, 2024. Southwest Florida Regional Planning Council's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for the Southwest Florida Regional Planning Council's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance 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 of America; and 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"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Southwest Florida Regional Planning Council's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Southwest Florida Regional Planning Council's compliance with those requirements.

### **Opinion on Each Major Federal Program**

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

### **Report on Internal Control Over Compliance**

Management of Southwest Florida Regional Planning Council is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Southwest Florida Regional Planning Council's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Southwest Florida Regional Planning Council's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Purpose of the Report**

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

HSC/TUSCAN & COMPANY, P.A.  
Fort Myers, Florida  
April 8, 2025

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**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**SCHEDULE OF FINDINGS AND QUESTIONED**  
**COSTS - FEDERAL AWARDS**  
**Year ended September 30, 2024**

***Section I – Summary of Auditor’s Results***

Financial Statements

Type of auditor's report issued		Unmodified	*
Internal control over financial reporting:			
Control deficiency(ies) identified?	_____ Yes	<u>  X  </u>	No
Significant deficiency(ies) identified?	_____ Yes	<u>  X  </u>	No
Material weakness(es) identified?	_____ Yes	<u>  X  </u>	None reported
Noncompliance material to financial statements noted?	_____ Yes	<u>  X  </u>	No

Federal Awards

Internal control over major programs:			
Control deficiency(ies) identified?	_____ Yes	<u>  X  </u>	No
Significant deficiency(ies) identified?	_____ Yes	<u>  X  </u>	No
Material weakness(es) identified?	_____ Yes	<u>  X  </u>	None reported
Type of auditors report issued on compliance for major programs		Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR, Section 200.516(a)?	_____ Yes	<u>  X  </u>	No

Identification of major programs (Type B):

CFDA	
<u>Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.177	U.S. Department of Agriculture - Regional Food System Partnerships

Dollar threshold used to distinguish between Type A and Type B programs      Threshold used was \$750,000.

Auditee qualified as low-risk auditee?	_____ Yes	<u>  X  </u>	No
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\* Emphasis-of-matter paragraph - going concern

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL  
SCHEDULE OF FINDINGS AND QUESTIONED  
COSTS - FEDERAL AWARDS  
Year ended September 30, 2024**

Listing of Subrecipients and matching amounts passed-through:

None - not applicable

***Section II- Financial Statement Findings***

There were no deficiencies, material weaknesses, or instances of noncompliance related to the financial statements.

***Section III- Federal Award Findings and Questioned Costs***

There were no audit findings related to Federal Awards required to be reported by 2 CFR, Section 200.516(a).

***Section IV- Status of Federal Prior Year Findings***

There were no prior year findings as September 30, 2024 was the Council's initial Federal Single Audit.

**DRAFT**

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

Executive Committee and Council Members  
Southwest Florida Regional Planning Council  
1406 SW 8th Place  
Cape Coral, FL 33991

We have examined Southwest Florida Regional Planning Council's compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2024. Management is responsible for Southwest Florida Regional Planning Council's compliance with those requirements. Our responsibility is to express an opinion on Southwest Florida Regional Planning Council's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Southwest Florida Regional Planning Council's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Southwest Florida Regional Planning Council's compliance with specified requirements.

In our opinion, Southwest Florida Regional Planning Council complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

This report is intended solely for the information and use of the Southwest Florida Regional Planning Council and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

HSC/TUSCAN & COMPANY, P.A.  
Fort Myers, Florida  
April 8, 2025

**INDEPENDENT AUDITOR'S REPORT TO MANAGEMENT**

Executive Committee and Council Members  
Southwest Florida Regional Planning Council  
1406 SW 8th Place  
Cape Coral, FL 33991

We have audited the accompanying basic financial statements of Southwest Florida Regional Planning Council (the "Council") as of and for the year ended September 30, 2024, and have issued our report thereon dated April 8, 2025.

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 of America and Chapter 10.550, Rules of the Florida Auditor General. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards and Chapter 10.550, Rules of the Florida Auditor General. Disclosures in those reports, which are dated April 8, 2025, should be considered in conjunction with this report to management.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports:

- 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 was a financially significant prior year comment. The financial condition of the Council is continuing to deteriorate therefore a going concern paragraph has been included in the Auditor's Report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. A prior year recommendation was noted to improve financial management. The financial condition of the Council is continuing to deteriorate therefore a going concern paragraph has been included in the Auditor's Report.

- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The Council discloses this information in the notes to the financial statements.
- Section 10.554(1)(i)5.a., Rules of the Auditor General, requires a statement be included as to whether or not the local government entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that this item is not applicable to the Council.
- Pursuant to Sections 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures pursuant to rule 10.556(8). It is management's responsibility to monitor the Council's financial condition, and our financial condition assessment was based in part on representations made by management and the review of the financial information provided by the same. In connection with our audit, we did note a deteriorating financial condition that resulted in the inclusion of a going concern paragraph in the Auditor's Report.
- Pursuant to Section 10.554(1)(i)5b.2, Rules of the Auditor General, if a deteriorating financial condition(s) is noted then a statement is so required along with the conditions causing the auditor to make such a conclusion. We did not note a deteriorating financial condition but did include a matter of emphasis paragraph in the Auditor's Report and comment 2017-2 within this letter.
- Pursuant to Section 10.554(1)(i)5.c., Rules of the Auditor General, requires a statement indicating a failure, if any, of a component unit Special District to provide financial information necessary to a proper reporting of the component unit within the audited financial statements of this entity (F.S. Section 218.39(3)(b)). There are no known component special districts required to report within these financial statements.
- Pursuant to Section 10.554(1)(i)7, Rules of the Auditor General, requires disclosure of certain unaudited data. See Exhibit 2.
- Pursuant to Section 10.554(1)(i)8, Rules of the Auditor General, requires an independent special district that imposes ad valorem taxes to disclose certain related unaudited data. See Exhibit 2.

- Section 10.554(l)9, Rules of the Auditor General, requires an independent special district that imposes a non-ad valorem special assessment to disclose certain unaudited data. See Exhibit 2.
- Section 10.556(10)(a), Rules of the Auditor General, requires that the scope of our audit to determine the Council's compliance with the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Council complied with Section 218.415, Florida Statutes as reported in our Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes dated April 8, 2025, included herein.

**PRIOR YEAR COMMENTS:**

**2017-2 The Board has a Fiduciary Responsibility to the Regional Planning Council**

As the Board of the Regional Planning Council, per Florida Statute Section 186.505(8) (9) and (12) there is a duty of care to act in the best interest on the Regional Planning Council. While debate may exist as to the entity's mission and role, the entity is, nevertheless, created by Statute Section 186.504 and acts as an independent governmental entity under Florida Law. Its Board members are charged with all the responsibility typically assigned by Statute to a governmental entity.

As such, we recommend the Board seek all available means to satisfactorily address the issue of funding the Council in a sustainable manner.

**FY 2018 Addendum**

During the fiscal year ended September 30, 2018, Lee, Charlotte and Sarasota Counties as well as the City of Cape Coral and the City of Sanibel gave their notice to discontinue their respective contribution (Interlocal Agreement Section 23.019). Subsequent to year end, Hendry County gave notice to discontinue funding the Council and Collier County stopped paying their contribution without notice. The amount of lost unrestricted revenue approximates \$350,000 annually.

**FY 2019 Addendum**

Substantially all of the Council's member entities have resolved to cease paying the annual assessments which is resulting in the Council likely ceasing operations on or about September 30, 2021. See further discussion in Note O.

**FY 2020 Addendum**

Five (5) of the six (6) of the Council's member counties have ceased paying their annual member assessments. This accounts for approximately \$475,000 of annual unrestricted revenue loss. The Council continues to apply for and receive grant revenue. This revenue, however, does not provide sufficient unrestricted revenue to sustain administrative operations. Such costs are being funded through the use of fund balance.

Therefore, there is substantial doubt the Council can sustain regular operations which will likely result in the Council ceasing operation on or before September 30, 2024.

**FY 2021 Addendum**

In order to stay in operation the Council has continued to secure alternative revenue sources which consisted mostly of grant funds, however, the grant funds do not appear sufficient to sustain administrative operations. In addition, the Council has slashed operating costs partly by keeping a small amount of staff; this has resulted in being short staffed and due to COVID and project deadlines, foregoing vacation hours. We recommend that the Board approves the vacation hours or set a cap if the compensated absences continue to accumulate.

**FY 2022 Addendum**

In order to stay in operation the Council has continued to secure alternative revenue sources which consisted mostly of federal and state grant funds. The grant funds received for the ended September 30, 2022, were sufficient to sustain administrative operations. In addition, the Council has slashed operating costs partly by keeping a small amount of staff; this has resulted in being short staffed and due to COVID and project deadlines, foregoing vacation hours. We recommend that the Board approves the vacation hours or set a cap if the compensated absences continue to accumulate.

**FY 2023 Addendum**

In order to stay in operation the Council has continued to secure alternative revenue sources which consisted mostly of federal, state and local grant funds. The grant funds received for the year ended September 30, 2023, were not sufficient to sustain administrative operations. As such, the Council had to use approximately \$126,000 or 28% of fund balance to sustain operations for the year ended September 30, 2023. Therefore, there is substantial doubt the Council can sustain regular operations which will likely result in the Council ceasing operations on or after September 30, 2025. We recommend the Board take action to re-initiate and collect member assessments to solidify the Council's financial condition. We, also, recommend that the Board consider a buy-out of the vacation hours or ensure funds are available to pay such buy-out.

**FY 2024 Addendum**

In order to stay in operation the Council has continued to secure alternative revenue sources which consisted mostly of federal, state and local grant funds. The grant funds received for the year ended September 30, 2024, were not sufficient to sustain administrative operations. As such, the Council had to use approximately \$66,000 or 20% of fund balance to sustain operations for the year ended September 30, 2024. Therefore, there is substantial doubt the Council can sustain regular operations which will likely result in the Council ceasing operations on or after September 30, 2025. We recommend the Board take action to re-initiate and collect member assessments to solidify the Council's financial condition. We, also, recommend that the Board consider a buy-out of the vacation hours or ensure funds are available to pay such buy-out. Specifically, when the member governments elected to withhold their respective assessments the Council had fund balance of approximately \$845,000 available. At September 30, 2024, the available fund balance was approximately \$262,000. The reduction is due to loss of member assessments of approximately \$450,000 per year, loss of revenue from other fees and the fact that revenue has shifted more towards grants, some of which require a

local match component. This situation has made the Council's financial condition continue to become more tentative.

**2023-1 Outstanding Checks Should be Investigated**

During the audit, we noted the Council had outstanding checks that were outstanding for over twelve months.

We recommend that the Council regularly investigate old outstanding checks and properly dispose of the outstanding checks over twelve months old.

**FY 2024 Addendum**

We continue to recommend that the Council regularly investigate old outstanding checks and properly dispose of the outstanding checks over twelve months old.

**2023-2 Accrued Annual Leave Should be Reduced**

During the audit, we noted the Council had accumulated annual leave over the maximum number of hours allowed to be carried over to the next year. Employees are allowed to carry over 160 hours of vacation time at fiscal year end and 240 hours for the Executive Director.

We recommend the Council regularly monitor the number of hours accrued annual leave and determine whether to offer the employees a buyout to reduce this liability and to ensure funds are available to pay such buyout.

**FY 2024 Addendum**

During the audit, we noted the accrued annual leave total decreased over the prior year as a result of the Former Executive Director waiving the claim to \$35,178 of accrued compensated absence time. This comment appears resolved.

**CURRENT YEAR COMMENTS:**

No financially significant comments noted.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of the Board of Commissioners, management, the Auditor General of the State of Florida and other federal and state agencies. This report is not intended to be and should not be used by anyone other than these specified parties.



**EXHIBIT 1**

**DRAFT**

**EXHIBIT 2**

**DRAFT**

**UNAUDITED  
COMPLIANCE WITH REPORTING REQUIRED BY:**

**Auditor General Rule 10.554(1)(i)6**

For a dependent special district or an independent special district, or a local government entity that includes the information of a dependent special district as provided in Section 218.39(3)(a), Florida Statutes, the following specific information provided by management (with explanatory verbiage that the auditor provides no assurance on the information):

- a. The total number of council employees compensated in the last pay period of the council's fiscal year being reported (see information required in Section 218.32(1)(e)2.a., Florida Statutes). 4.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the council's fiscal year being reported (see information required in Section 218.32(1)(e)2.b., Florida Statutes). 3.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency (see information required in Section 218.32(1)(e)2.c., Florida Statutes). (Total wage compensation for the fiscal year being audited) \$267,608.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency (see information required in Section 218.32(1)(e)2.d., Florida Statutes). (Amounts paid that would be reported on a Form 1099 for FYE) \$105,707
- e. Each construction project with a total cost of at least \$65,000 approved by the council that was scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project (see information required in Section 218.32(1)(e)2.e., Florida Statutes). N/A.
- f. A budget variance report based on the budget adopted under section 189.016(4), Florida Statutes, before the beginning of the fiscal year reported if the council amends a final adopted budget under Section 189.016(6), Florida Statutes (see information required in Section 218.32(1)(e)3., Florida Statutes). If there were amendments then include budget variance (original budget vs. actual at FYE). See attached page 3.

**Auditor General Rule 10.554(1)(i)7**

For an independent special council that imposes ad valorem taxes, the following specific information provided by management (with explanatory verbiage that the auditor provides no assurance on the information): (see information required in Section 218.32(1)(e)4., Florida Statutes).

- a. The millage rate or rates imposed by the Council. N/A.
- b. The current year gross amount of ad valorem taxes collected by or on behalf of the Council. \$0.
- c. The total amount of outstanding bonds issued by the council and terms of such bonds. \$0.

**Auditor General Rule 10.554(1)(i)8**

For an independent special council that imposes non-ad valorem special assessments, the following specific information provided by management (with explanatory verbiage that the auditor provides no assurance on the information): (see information required in Section 218.32(1)(e)5., Florida Statutes).

- a. The rate or rated of such assessment imposed by the Council. .30/capita.\*
- b. The total amount of special assessments collected by or on behalf of the Council. \$35,832.
- c. The total amount of outstanding bonds issued by the council and the terms of such bonds. N/A.

\* This assessment is per FS Chapter 186 and assessed to member Counties. 5 of 6 member Counties have elected to not pay the assessment levied.

**SOUTHWEST FLORIDA REGIONAL PLANNING COUNCIL**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**ORIGINAL BUDGET vs. ACTUAL COMPARISON REPORT - UNAUDITED -**  
**GENERAL FUND**  
**Year Ended September 30, 2024**

	General Fund		
	Original		Variance
	Budget	Actual	Favorable
			(Unfavorable)
<b>REVENUES</b>			
Federal and state grants	\$ 1,036,726	\$ 1,209,056	\$ 172,330
Contracts and local grants	11,500	-	(11,500)
County and city assessments	34,385	35,832	1,447
DRI fees	-	7,875	7,875
DRI monitoring fees	-	-	-
Interest and miscellaneous	2,000	4,688	2,688
Fund balance carryforward	47,272	-	(47,272)
<b>TOTAL REVENUES</b>	<b>1,131,883</b>	<b>1,257,451</b>	<b>125,568</b>
<b>EXPENDITURES</b>			
Current			
Personnel services	384,256	411,122	(26,866)
Operating expenditures	747,627	912,013	(164,386)
Capital outlay	-	-	-
Debt service	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>1,131,883</b>	<b>1,323,135</b>	<b>(191,252)</b>
<b>EXCESS OF REVENUES OVER</b>			
<b>(UNDER) EXPENDITURES</b>	<b>-</b>	<b>(65,684)</b>	<b>(65,684)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers in	-	-	-
Operating transfers out	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>(65,684)</b>	<b>\$ (65,684)</b>
<b>FUND BALANCE, October 1, 2023</b>		<b>328,001</b>	
<b>FUND BALANCE, September 30, 2024</b>		<b>\$ 262,317</b>	

The accompanying notes are an integral part of this statement.