

Plantation Acres Improvement District

Financial Statements
For the Year Ended September 30, 2025

Plantation Acres Improvement District

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Plantation Acres Improvement District

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Plantation Acres Improvement District

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of Plantation Acres Improvement District (the "District"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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 opinion.

Emphasis of Matter – Dissolution

As disclosed in Note 7 to the financial statements, the District's Board of Commissioners has voted to support the dissolution of the District. The ultimate outcome and timing of the dissolution of the District is uncertain. Our opinion is not modified with respect to this matter.

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Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for Audit of the Financial Statements

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

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

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

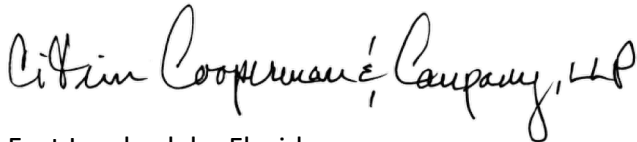
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules relating to pensions, as shown 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 in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 5, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Fort Lauderdale, Florida

May 5, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Plantation Acres Improvement District
Management’s Discussion and Analysis
September 30, 2025**

Our discussion and analysis of Plantation Acres Improvement District’s (the “District”) financial performance provides an overview of the District’s financial activities for the years ended September 30, 2025 and 2024. Please read it in conjunction with the District’s financial statements, which immediately follow this discussion.

Financial Highlights

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

- The District’s total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2025 by \$ 3,312,700 (net position).
- The District’s total revenues for the year ended September 30, 2025 were \$ 2,292,402, \$ 2,257,742 from program revenues and \$ 34,660 from interest and other income. The District’s expenses for the year ended September 30, 2025 were \$ 1,697,746 resulting in an increase in net position of \$ 594,656.

Overview of the Financial Statements

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

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

The statement of net position presents information on all of the District’s assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements can be found on Pages 8 and 9 of this report.

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District reports a governmental fund.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government’s near-term financing requirements.

**Plantation Acres Improvement District
Management’s Discussion and Analysis
September 30, 2025**

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District’s near-term financing decisions. Both the governmental fund balance sheet and the statement of revenues, expenditures, and change in fund balance provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The governmental fund financial statements can be found on pages 10 through 14 of this report.

Notes to basic financial statements: The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 15 through 27 of this report.

Government-Wide Financial Analysis

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

Plantation Acres Improvement District Statements of Net Position		
	2025	2024
Current and other assets	\$ 1,211,512	\$ 2,220,763
Capital assets	3,015,251	1,039,941
Deferred outflows of resources	76,762	71,459
Total assets and deferred outflows of resources	4,303,525	3,332,163
Current and other liabilities	656,344	267,924
Long-term liabilities	261,663	292,249
Deferred inflows of resources	72,818	53,946
Total liabilities and deferred inflows of resources	990,825	614,119
Net Position:		
Investment in capital assets	3,015,251	1,039,941
Unrestricted	297,449	1,678,103
Total net position	\$ 3,312,700	\$ 2,718,044

**Plantation Acres Improvement District
Management’s Discussion and Analysis
September 30, 2025**

Current and other assets decreased primarily due to a reduction in cash resulting from the acquisition of capital assets. Capital assets, net of depreciation increased due to the additions in equipment of \$ 2,033,723 offset by current year depreciation expense of \$ 58,413. Noncurrent liabilities increased due to the increased security deposits.

Governmental Activities: Governmental activities for the year ended September 30, 2025, increased the District’s net position by \$ 516,979, as reflected in the table below:

Plantation Acres Improvement District Statements of Activities		
	2025	2024
Revenues:		
Program revenues:		
Non-ad valorem assessments	\$ 2,049,453	\$ 2,036,091
Plat and permit fees	208,289	158,884
General revenue:		
Interest and income	34,660	24,344
Total revenues	2,292,402	2,219,319
Expenses:		
Physical environment	1,131,727	1,151,808
General government	566,019	493,494
Total expenses	1,697,746	1,645,302
Increase in net position	594,656	574,017
Net Position, October 1	2,718,044	2,144,027
Net Position, September 30	\$ 3,312,700	\$ 2,718,044

Program revenues increased from a rise in tax assessment and permit fees. Total expenses primarily increased due to increased engineer fees.

Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a District’s net resources available for spending at the end of the fiscal year. The General Fund is the District’s only governmental fund.

The District’s general fund reported ending fund balance of \$ 555,168, a decrease of \$ 1,397,671 from the prior year. The primary cause of this decrease was significant pump station improvement expenditures.

**Plantation Acres Improvement District
Management’s Discussion and Analysis
September 30, 2025**

Capital Assets

The District’s investment in capital assets, less accumulated depreciation, for its governmental activities as of September 30, 2025, amounts to \$ 3,015,251 and consists of land, buildings and machinery and equipment. The only capital assets additions for the year are \$ 2,311,341 in equipment, net of transfers from construction in progress of \$ 277,618 related to the District’s pump station replacement project. Additional information on the District’s capital assets can be found in Note 4 of this report.

General Fund Budgetary Highlights

Actual revenues were approximately \$ 208,000 higher than budgeted in the current year. Actual expenditures exceeded the final budget by approximately \$ 1,606,000.

Economic Factors and Next Year’s Budget

Expenditures for the fiscal year 2025-2026 adopted budget for the General Fund total approximately \$ 2,333,000, which is approximately a 12% increase from the amounts budgeted for the 2024-2025 budget year. For the coming year, the District will maintain the maintenance assessment tax rate at \$ 1,250 per acre.

Requests for Information

This financial report is designed to provide a general overview of Plantation Acres Improvement District’s finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Plantation Acres Improvement District; 1701 NW 112th Avenue, Plantation, Florida 33323.

BASIC FINANCIAL STATEMENTS

Plantation Acres Improvement District
Statement of Net Position
September 30, 2025

	Governmental Activities
Assets:	
Cash and cash equivalents	\$ 667,521
Prepays	72,821
Restricted cash	471,170
Capital assets:	
Non-depreciable	70,000
Depreciable, net	<u>2,945,251</u>
Total assets	4,226,763
Deferred Outflows of Resources:	
Pension related	<u>76,762</u>
Total assets and deferred outflows of resources	<u>4,303,525</u>
Liabilities:	
Accounts payable and accrued liabilities	176,328
Unearned revenue	8,846
Security deposits	471,170
Net pension liability	<u>261,663</u>
Total liabilities	918,007
Deferred Inflows of Resources:	
Pension related	<u>72,818</u>
Total liabilities and deferred inflows of resources	<u>990,825</u>
Net Position:	
Investment in capital assets	3,015,251
Unrestricted	<u>297,449</u>
Total net position	\$ <u><u>3,312,700</u></u>

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

**Plantation Acres Improvement District
Statement of Activities
For the Year Ended September 30, 2025**

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Governmental</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Activities Net Revenues (Expenses) and Change in Net Position</u>
Functions/Programs:					
Primary government:					
Governmental activities:					
Physical environment	\$ 1,131,727	\$ 1,925,261	\$ -	\$ -	\$ 793,534
General government	<u>566,019</u>	<u>332,481</u>	<u>-</u>	<u>-</u>	<u>(233,538)</u>
 Total governmental activities	 \$ <u>1,697,746</u>	 \$ <u>2,257,742</u>	 \$ <u>-</u>	 \$ <u>-</u>	 <u>559,996</u>
 General revenues:					
Interest income					23,293
Other income					<u>11,367</u>
 Total general revenues					<u>34,660</u>
 Change in net position					594,656
 Net position, October 1, 2024					<u>2,718,044</u>
 Net position, September 30, 2025					\$ <u>3,312,700</u>

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

**Plantation Acres Improvement District
 Balance Sheet - Governmental Fund
 September 30, 2025**

	<u>General Fund</u>
Assets:	
Cash and cash equivalents	\$ 667,521
Prepays	72,821
Restricted cash	<u>471,170</u>
Total assets	\$ <u><u>1,211,512</u></u>
Liabilities:	
Accounts payable and accrued liabilities	\$ 176,328
Unearned revenue	8,846
Security deposits	<u>471,170</u>
Total liabilities	<u>656,344</u>
Fund Balance:	
Nonspendable for prepaids	72,821
Unassigned	<u>482,347</u>
Total fund balance	<u>555,168</u>
Total liabilities and fund balance	\$ <u><u>1,211,512</u></u>

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

**Plantation Acres Improvement District
 Reconciliation of the Balance Sheet - Governmental Fund
 To the Statement of Net Position
 September 30, 2025**

**Amounts Reported for Governmental Activities in the
 Statement of Net Position are different because:**

Total fund balance - governmental fund in the balance sheet	\$ 555,168
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund:	
Governmental capital assets	3,950,656
Less accumulated depreciation	(935,405)
Certain funds related to pension liabilities are not reported in the governmental fund:	
Deferred outflows of resources, relating to the net pension liability	76,762
Deferred inflows of resources, relating to the net pension liability	(72,818)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental fund:	
Net pension liability	<u>(261,663)</u>
Net Position of Governmental Activities	\$ <u><u>3,312,700</u></u>

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

**Plantation Acres Improvement District
Statement of Revenues, Expenditures and
Change in Fund Balance - Governmental Fund
For the Year Ended September 30, 2025**

	General Fund
Revenues:	
Maintenance tax assessments	\$ 2,049,453
Plat and permit fees	208,289
Miscellaneous	11,367
Interest income	<u>23,293</u>
Total revenues	<u>2,292,402</u>
Expenditures:	
Current:	
Physical environment	1,079,419
General government	576,931
Capital outlay	<u>2,033,723</u>
Total expenditures	<u>3,690,073</u>
Change in fund balance	(1,397,671)
Fund Balance, October 1, 2024	<u>1,952,839</u>
Fund Balance, September 30, 2025	\$ <u>555,168</u>

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

**Plantation Acres Improvement District
 Reconciliation of the Statement of Revenues,
 Expenditures and Change in Fund Balance -
 Governmental Fund to the Statement of Activities
 For the Year Ended September 30, 2025**

Net Change In Fund Balance - Governmental Fund \$ (1,397,671)

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

The governmental fund reports capital outlays as expenditures; in the statement of activities, these costs are allocated over their estimated useful lives as provision for depreciation.

Expenditures for capital assets	2,033,723
Less current year provision for depreciation	(58,413)

Certain changes related to pension assets and liabilities are not reported in the net change in the governmental funds.

Change in deferred outflows of resources	5,303
Change in deferred inflows of resources	(18,872)

Some expenses reported in the statement of activities require the use of current financial resources and therefore not reported as expenditures in the governmental funds.

Change in the net pension liability	30,586
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Change in Net Position of Governmental Activities \$ 594,656

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

**Plantation Acres Improvement District
Statement of Revenues, Expenditures and Change in Fund
Balance - Budget and Actual - General Fund
For the Year Ended September 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Revenues:				
Maintenance tax assessments	\$ 2,074,126	\$ 2,074,126	\$ 2,049,453	\$ (24,673)
Plat and permit fees	9,287	9,287	208,289	199,002
Miscellaneous	-	-	11,367	11,367
Interest income	900	900	23,293	22,393
	<u>2,084,313</u>	<u>2,084,313</u>	<u>2,292,402</u>	<u>208,089</u>
Total revenues				
Expenditures:				
Current:				
Physical environment	619,622	619,622	1,079,419	(459,797)
General government	306,941	306,941	576,931	(269,990)
Capital outlay	<u>1,157,750</u>	<u>1,157,750</u>	<u>2,033,723</u>	<u>(875,973)</u>
	<u>2,084,313</u>	<u>2,084,313</u>	<u>3,690,073</u>	<u>(1,605,760)</u>
Total expenditures				
Change in fund balance	\$ <u>-</u>	\$ <u>-</u>	(1,397,671)	\$ <u>(1,397,671)</u>
Fund Balance, October 1, 2024			<u>1,952,839</u>	
Fund Balance, September 30, 2025			<u>\$ 555,168</u>	

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

Note 1 - Organization and Operations

Plantation Acres Improvement District (the “District”) was formerly known as the Dixie Drainage District, which was originally created in 1963. The District was formed in 1982 by House Bill 1982-967 and codified by 2002-367. The District has the authority to administer road improvement and drainage projects within the boundaries of the District and to promote and create favorable conditions for the development of the land within the District.

The District is located within the City of Plantation in Broward County, Florida with boundaries of N.W. 28th Court to the north, the C-42 canal just east of Hiatus Road to the east, the North New River Canal to the south, and Flamingo Road to the west. The District has the authority to manage services for this community and to levy and assess non-ad valorem taxes and assessments for the financing and maintenance of improvements.

The District is governed by a Board of Commissioners. The Board of Commissioners exercises all powers granted to the District and is responsible for:

- Assessing and levying maintenance taxes and special assessments
- Approving budgets
- Exercising control over facilities and properties
- Controlling the use of funds generated by the District
- Approving the hiring and termination of key personnel
- Financing improvements

Note 2 - Summary of Significant Accounting Policies

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

The financial reporting entity: The criteria used for including component units consist of identification of legally separate organizations for which the Board of Commissioners of the District is financially accountable. This criteria also includes identification of organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's basic financial statements to be misleading or incomplete. Based upon this review, there were no potential component units or related organizations of the District.

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

Note 2 - Summary of Significant Accounting Policies (continued)

In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis, if applicable, and is reported on a full-accrual, economical resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations, when and if applicable.

The government-wide statement of activities reports both the gross and net cost of each of the District's functions. The net costs, by function, are also supported by general revenues, other revenue, etc. The statement of activities reduces gross expenses by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflect capital-specific grants. For the year ended September 30, 2025, the District had program revenues of \$ 2,257,742.

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

Fund financial statements: The accounts of the District are organized on the fund basis. The operations of the funds are accounted for with separate self-balancing accounts that comprise their assets and deferred outflows of resources, liabilities and deferred inflows of resources, fund balance, revenues and expenditures.

The District reports the following major governmental fund:

General Fund - This fund is used to account for all operating activities of the District. At this time, revenues are derived principally from non-ad valorem tax assessments.

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

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

Budget: A budget is adopted for the General Fund on an annual basis. Appropriations lapse at fiscal year-end. Changes or amendments to the total budgeted expenditures of the District must be approved by the District Board of Commissioners.

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

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

The level of control, the level at which expenditures may not exceed the budget, is at the total fund level. The District may transfer budgeted amounts within and among accounts and departments.

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

Restricted cash: Restricted cash consists of security deposits held by the District related to development projects. These deposits are due back to property owners upon project completion. An offsetting liability is recorded at the time of receipt.

Prepaid expenses/expenditures: Certain payments reflect costs applicable to a future accounting period and are recorded as prepaid items in both the government-wide and fund financial statements.

Capital assets: Capital assets, which include land, a building and machinery and equipment, are reported in the applicable governmental activities column in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$ 1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Depreciation on all capital assets is charged to operations using the straight-line method over the assets' estimated service lives, ranging from five to 50 years as follows:

Capital Assets	Years
Buildings	10-50
Machinery and equipment	5-20

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

Note 2 - Summary of Significant Accounting Policies (continued)

Deferred outflows/inflows of resources: In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. At September 30, 2025, the District had deferred outflows of \$ 76,762, which is related to the net pension liability.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will *not* be recognized as an inflow of resources (revenue) until that time. At September 30, 2025, the District had deferred inflows of \$ 72,818, which is related to the net pension liability.

Unearned revenue: Unearned revenue arises only when the District receives resources before it has a legal claim to them.

Maintenance tax assessments: Maintenance tax assessments are determined by the Board of Commissioners. Owners of real property are assessed on a county-wide basis by the Broward County Property Appraiser as of January 1 each year. The District levies a maintenance tax per acre which will provide resources required for the fiscal year beginning October 1. Maintenance taxes levied by the District, and all other taxing authorities within the County, are centrally billed and collected by Broward County, with a monthly remittance to the District of their proportionate share of collected taxes. Taxes for the fiscal year beginning October 1 are billed in the month of November, subject to a 1% per month discount for the period November through February and are due no later than March 31. On April 1, unpaid amounts become delinquent with interest and penalties added thereafter. Beginning July 1, tax certificates representing delinquent amounts are sold by Broward County, with a remittance to the District for its share of those receipts.

The maintenance assessment tax rate to finance general governmental operations for the year ended September 30, 2025 was \$ 1,250 an acre on approximately 1,740 taxable acres.

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

- Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings, if any, that are attributable to the acquisition, construction or improvement of those assets.
- Restricted - consists of net assets with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- Unrestricted - all other net positions that do not meet the definition of "restricted" or "net investment in capital assets."

The District would typically use restricted net asset balances first and then unrestricted.

Note 2 - Summary of Significant Accounting Policies (continued)

Fund balance: The District follows Governmental Accounting Standards Board (“GASB”) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- **Nonspendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.
- **Restricted:** This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- **Committed:** This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District Board of Commissioners (the “Board”). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- **Assigned:** This classification includes amounts that are constrained by the District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the District manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The District classifies existing fund balances to be used in the subsequent year’s budget for elimination of a deficit as assigned.
- **Unassigned:** This classification includes the residual fund balance for the General Fund.

The District would typically use restricted fund balances first, followed by committed fund balances, and then assigned fund balances.

Adoption of new standards: During the current fiscal year, the District implemented GASB Statement No. 101, *Compensated Absences*, which requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. In addition, the District implemented GASB Statement No. 102, *Certain Risk Disclosures*, which addresses obligations for governmental entities to disclose a variety of risks that could negatively affect the level of service they provide or their ability to meet obligations as they come due. There were no changes required to the financials of the District as a result of the adoption of these standards.

Date of management review: Subsequent events have been evaluated through May 5, 2026, which is the date the financial statements were available to be issued.

Plantation Acres Improvement District
Notes to Basic Financial Statements
September 30, 2025

Note 3 - Deposits

The District's deposits must be placed with banks and savings and loans which are qualified as public depositories prior to receipt of public monies under Chapter 280, Florida Statutes. As of September 30, 2025, all deposits are insured by the FDIC up to \$ 250,000. Monies deposited in amounts greater than the insurance coverage are secured by the banks' pledging securities with the State Treasurer in the collateral pool. At year end, the carrying amount of the District's deposits was \$ 1,138,691 and the bank balance was \$ 1,290,487. Of the District's deposits, \$1,040,487 was uninsured but collateralized with securities held by the State Treasurer pursuant to the collateral pool requirements under Chapter 280, Florida Statutes.

Note 4 - Capital Assets

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

	Balance, October 1, 2024	Additions	Deletions	Balance, September 30, 2025
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 70,000	\$ -	\$ -	\$ 70,000
Construction in progress	277,618	-	277,618	-
Total capital assets, not being depreciated	347,618	-	277,618	70,000
Capital assets, being depreciated:				
Machinery and equipment	1,264,052	2,311,341		3,575,393
Buildings	305,263	-	-	305,263
Total capital assets, being depreciated	1,569,315	2,311,341	-	3,880,656
Total capital assets	1,916,933	2,311,341	277,618	3,950,656
Less accumulated depreciation for:				
Machinery and equipment	762,720	52,308		815,028
Buildings	114,272	6,105	-	120,377
Total accumulated depreciation	876,992	58,413	-	935,405
Total capital assets, being depreciated, net	692,323	2,252,928	-	2,945,251
Governmental activities capital assets, net	\$ 1,039,941	\$ 2,252,928	\$ 277,618	\$ 3,015,251

Note 4 - Capital Assets (continued)

Provision for depreciation was charged to functions as follows:

Governmental activities:		
Physical environment	\$	52,308
General government		<u>6,105</u>
	\$	<u>58,413</u>

Note 5 - Florida Retirement System

As provided by Chapters 121 and 112, Florida Statutes, the Florida Retirement System (“FRS”) provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site: www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan:

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

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service.

Note 5 - Florida Retirement System (continued)

Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three 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 three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular - 13.63% and 14.03%; Special Risk Administrative Support - 39.82% and 39.82%; Special Risk - 32.79% and 32.79%; Senior Management Service - 34.52% and 33.24%; Elected Officers' - 58.68% and 54.57%; and DROP participants - 21.13% and 22.02%. These employer contribution rates include 2% HIS Plan subsidy for the period from October 1, 2024 through September 30, 2025. The District's contributions to the FRS for the fiscal year ended September 30, 2025, totaled \$ 34,618.

Note 5 - Florida Retirement System (continued)

HIS Plan:

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

Benefits Provided - For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$ 5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$ 30 and a maximum HIS payment of \$ 150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers asset by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution for the period October 1, 2024 through September 30, 2025 was 2.00%. The District contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled. The District's contributions to the HIS Plan for the fiscal year ended September 30, 2025, totaled \$ 5,908.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2025, the District reported a liability of \$ 171,165 for its proportionate share of the FRS Plan's net pension liability and \$ 84,498 for its proportionate share of the HIS Plan's net pension liability, for a total net pension liability of \$ 261,663. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. At June 30, 2025, the District's proportion was 0.000570852 percent for the FRS Plan and 0.000659240 percent for the HIS Plan, which was an increase of 0.000050091 percent and 0.000053985 percent, respectively from its proportion measured as of June 30, 2024.

For the year ended September 30, 2025, the District recognized pension expense of \$ 19,990 for the FRS Plan and \$ 5,289 for the HIS Plan for a total pension expense of \$ 25,279.

Plantation Acres Improvement District
Notes to Basic Financial Statements
September 30, 2025

Note 5 - Florida Retirement System (continued)

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

	Deferred Inflows of Resources		
	FRS Plan	HIS Plan	Total
Differences between expected and actual experience	\$ -	\$ 134	\$ 134
Changes of assumptions	-	20,438	20,438
Net difference between projected and actual earnings on pension plan investments	29,579	70	29,649
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>11,653</u>	<u>10,944</u>	<u>22,597</u>
Total	<u>\$ 41,232</u>	<u>\$ 31,586</u>	<u>\$ 72,818</u>

	Deferred Inflows of Resources		
	FRS Plan	HIS Plan	Total
Differences between expected and actual experience	\$ -	\$ 134	\$ 134
Changes of assumptions	-	20,438	20,438
Net difference between projected and actual earnings on pension plan investments	29,579	70	29,649
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>11,653</u>	<u>10,944</u>	<u>22,597</u>
Total	<u>\$ 41,232</u>	<u>\$ 31,586</u>	<u>\$ 72,818</u>

Deferred outflows of resources related to the Pension Plan, totaling \$ 9,198 related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period ended September 30, 2026.

Plantation Acres Improvement District
Notes to Basic Financial Statements
September 30, 2025

Note 5 - Florida Retirement System (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the pension plan will be recognized in pension expense as follows:

<u>Year Ended</u> <u>September 30,</u>	<u>FRS Plan</u>	<u>HIS Plan</u>	<u>Total</u>
2026	\$ 32,521	\$ (5,289)	\$ 27,232
2027	\$ (3,546)	\$ (6,149)	\$ (9,695)
2028	\$ (6,974)	\$ (5,281)	\$ (12,255)
2029	\$ (4,691)	\$ (4,184)	\$ (8,875)
2030	\$ -	\$ (1,661)	\$ (1,661)

Actuarial Assumptions - The Florida Retirement System Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of both pension plans pursuant to section 216.136 (10), Florida Statutes. The Pension Plan’s valuation is performed annually. The HIS Plan 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 Pension Plan was completed in 2019 for the period July 1, 2013 through June 30, 2018. Because the HIS Plan 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 Plan were based on certain results of the most recent experience study for the Pension Plan. The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>FRS Plan</u>	<u>HIS Plan</u>
Inflation	2.40%	2.40%
Salary increases	3.50%, average, including inflation	3.50%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation	N/A
Actuarial cost method	Individual entry age	Individual entry age
Mortality table	PUB2010 base table projected generationally with Scale MP-2021	PUB2010 base table projected generationally with Scale MP-2021

Note 5 - Florida Retirement System (continued)

Long-Term Expected Rate of Return - 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:

Asset Class	Target Allocation *	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	87.0%
Total	100.00%			
Assumed Inflation - Mean			2.4%	1.5%

* As outlined in the FRS Pension Plan’s investment policy available on the SBA’s website at www.sbafla.com

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

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

Sensitivity of the District’s proportion share of the net pension liability to changes in the discount rate - The following table presents the District’s proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis, below, shows the impact of the District’s proportionate share of the net pension liability if the discount rate was 1.00% lower or 1.00% higher than the current discount rate at June 30, 2025.

**Plantation Acres Improvement District
Notes to Basic Financial Statements
September 30, 2025**

Note 5 - Florida Retirement System (continued)

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's proportionate share of the net pension liability for FRS Plan	\$ 347,683	\$ 177,165	\$ 34,205
	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
District's proportionate share of the net pension liability for HIS Plan	\$ 95,285	\$ 84,498	\$ 75,451

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

Note 6 - Risk Management

The District is exposed to various risks of losses related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District places all insurance risk, less nominal deductibles, in the hands of commercial carriers. Certain claims resulting from these risks have been settled for amounts in excess of the insurance deductibles or coverage amounts in the past.

Note 7 – Dissolution/Subsequent Event

In January 2025, the District's Board of Commissioners voted to support the dissolution of the District. Under the laws of the State of Florida, a bill must be passed by the Florida legislature and a vote taken by the District electorate in support of dissolution before it can take place. Subsequent to year end the bill was passed by the Florida legislature and, as of the date of these financial statements, is awaiting signature by the Governor. Once signed, the District electorate vote would need to take place prior to October 1, 2026. No adjustments are included in these financial statements as it is currently unknown what the outcome of the dissolution will eventually be.

REQUIRED SUPPLEMENTARY
INFORMATION

Plantation Acres Improvement District
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System Pension Plan
Last 10 Fiscal Years *
(Unaudited)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Proportion of the net pension liability	0.00049440%	0.000509551%	0.000504604%	0.000500542%	0.000490155%	0.000548920%	0.000543966%	0.000577664%	0.000520761%	0.000570852%
Proportionate share of the net pension liability	\$ 124,836	\$ 150,722	\$ 151,989	\$ 172,380	\$ 212,440	\$ 41,465	\$ 202,399	\$ 230,181	\$ 201,455	\$ 177,165
Covered payroll	\$ 215,370	\$ 233,873	\$ 228,993	\$ 198,571	\$ 198,571	\$ 254,454	\$ 256,386	\$ 265,147	\$ 260,475	\$ 295,404
Proportionate share of the net pension liability as a percentage of its covered payroll	57.96%	64.45%	66.37%	86.81%	106.98%	16.30%	78.94%	86.81%	77.34%	59.97%
Plan fiduciary net position as a percentage of total pension liability	84.88%	83.89%	84.26%	82.61%	78.85%	96.40%	82.89%	82.38%	83.70%	87.26%

* The amounts presented for each fiscal year were determined as of 6/30.

Plantation Acres Improvement District
Schedule of Proportionate Share of Net Pension Liability
Retiree Health Insurance Subsidy Program
Last 10 Fiscal Years*
(Unaudited)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Proportion of the net pension liability	0.0007023333%	0.0007173999%	0.000710041%	0.000709472%	0.000695039%	0.000713263%	0.000699830%	0.000688246%	0.000605255%	0.000659240%
Proportionate share of the net pension liability	\$ 81,854	\$ 76,708	\$ 75,152	\$ 79,383	\$ 84,863	\$ 87,492	\$ 74,123	\$ 109,303	\$ 90,794	\$ 84,498
Covered payroll	\$ 215,370	\$ 233,873	\$ 228,993	\$ 198,571	\$ 198,571	\$ 254,454	\$ 256,386	\$ 265,147	\$ 260,475	\$ 295,404
Proportionate share of the net pension liability as a percentage of its covered payroll	38.01%	32.80%	32.82%	39.98%	42.74%	34.38%	28.91%	41.22%	34.86%	28.60%
Plan fiduciary net position as a percentage of total pension liability	0.97%	1.64%	2.15%	2.63%	3.00%	3.56%	4.81%	4.12%	4.80%	6.36%

* The amounts presented for each fiscal year were determined as of 6/30.

**Plantation Acres Improvement District
Schedule of Contributions -
Florida Retirement System Pension Plan
Last 10 Fiscal Years *
(Unaudited)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Contractually required contribution	\$ 12,119	\$ 13,823	\$ 14,408	\$ 15,927	\$ 17,245	\$ 21,620	\$ 24,228	\$ 28,054	\$ 30,026	\$ 40,527
Contributions related to the required contribution contractually	<u>(12,119)</u>	<u>(13,823)</u>	<u>(14,408)</u>	<u>(15,927)</u>	<u>(17,245)</u>	<u>(21,620)</u>	<u>(24,228)</u>	<u>(28,054)</u>	<u>(30,026)</u>	<u>(40,527)</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 215,370	\$ 233,873	\$ 228,993	\$ 198,571	\$ 198,571	\$ 254,454	\$ 256,386	\$ 265,147	\$ 260,475	\$ 295,404
Contributions as a percentage of covered payroll	5.63%	5.91%	6.29%	8.02%	8.68%	8.50%	9.45%	10.58%	11.53%	13.72%

* The amounts presented for each fiscal year were determined as of 9/30.

**Plantation Acres Improvement District
Schedule of Contributions -
Retiree Health Insurance Subsidy Program
Last 10 Fiscal Years *
(Unaudited)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Contractually required contribution	\$ 3,576	\$ 3,883	\$ 3,803	\$ 4,008	\$ 3,997	\$ 2,007	\$ 4,256	\$ 4,235	\$ 5,210	\$ 6,233
Contributions related to the contractually required contribution	<u>(3,576)</u>	<u>(3,883)</u>	<u>(3,803)</u>	<u>(4,008)</u>	<u>(3,997)</u>	<u>(2,007)</u>	<u>(4,256)</u>	<u>(4,235)</u>	<u>(5,210)</u>	<u>(6,233)</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 215,370	\$ 233,873	\$ 228,993	\$ 198,571	\$ 198,571	\$ 254,454	\$ 256,386	\$ 265,147	\$ 260,475	\$ 295,404
Contributions as a percentage covered payroll	1.66%	1.66%	1.66%	2.02%	2.01%	0.79%	1.66%	1.60%	2.00%	2.11%

* The amounts presented for each fiscal year were determined as of 9/30.

OTHER REPORTS OF
INDEPENDENT AUDITOR

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

To the Board of Commissioners
Plantation Acres Improvement District

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Plantation Acres Improvement District (the "District") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated May 5, 2026. Our report contained an emphasis of matter related to the potential dissolution of the District, our opinion was not modified with respect to this matter.

Report on Internal Control over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2025-001, and 2025-002 to be material weaknesses.

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. We consider the deficiency described in the accompanying schedule of findings and responses as items 2025-003 to be a significant deficiency.

Report on Compliance and Other Matters

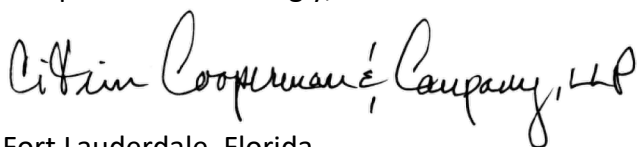
As part of obtaining reasonable assurance about whether the District's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material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

Plantation Acres Improvement District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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



Fort Lauderdale, Florida
May 5, 2026

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Commissioners
Plantation Acres Improvement District

Report on the Financial Statements

We have audited the governmental activities and each major fund of the Plantation Acres Improvement District (the "District"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 5, 2026. Our report contained an emphasis of matter related to the potential dissolution of the; our opinion was not modified with respect to this matter.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent's Auditor's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 5, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The name or official title and legal authority of the District is disclosed in the notes to the financial statements. The District has no component units.

Plantation Acres Improvement District

Financial Condition and Management

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did note a significant deficiency and a material weaknesses as described in the Schedule of Findings and Responses.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District is required to include a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did operate within the District's geographical boundaries during the fiscal year under audit.

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

- <https://www.broward.org/Sustainability/Pages/PACE.aspx>

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

- https://www.broward.org/Sustainability/Documents/PACEProviderList_2025.pdf

Specific Information

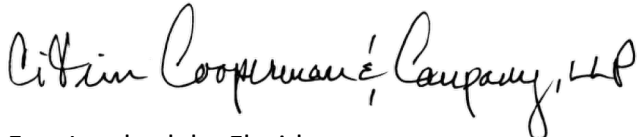
As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Section 10.554(1)(i)7, Rules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

Additional Matters

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

Purpose of this Letter

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



Fort Lauderdale, Florida
May 5, 2026

**PLANTATION ACRES IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Finding 2025-001: Material Weakness – Year End Accounts Payable and Accruals,

Criteria: Internal control over financial reporting should be designed to ensure that transactions and events are recorded in the correct accounting period in conformity with generally accepted accounting principles (GAAP), including the recognition of accrued liabilities.

Condition: During fiscal year-end closing, the District did not perform sufficient procedures to identify and record accrued liabilities for goods and services received but not yet invoiced. This deficiency was evident during the fiscal year following a change in the District’s fee accountant, during which prior-year supporting schedules and subsidiary records related to accounts payable and accrued liabilities were not available. As a result, liabilities existing at year-end were not recorded in the proper accounting period. During the audit, we identified approximately \$ 122,000 of liabilities that were unrecorded at year-end and required adjustment to the financial statements.

Cause: The District has not established or documented formal year-end closing procedures requiring the identification of goods and services received but not yet invoiced, nor procedures to address such identification when underlying accounting records or supporting schedules are incomplete or unavailable.

Effect: Due to the absence of an effective accrual process, accounts payable and related expenses were materially understated at year-end. This control deficiency could result in material misstatements of the financial statements that would not be prevented or detected on a timely basis.

Recommendation: We recommend that the District establish formal year-end procedures to identify and record accrued liabilities. Such procedures should include: Requiring departments to report goods and services received but not yet invoiced at year-end; Preparing a standardized accrual analysis as part of the closing process; and implementing supervisory review to ensure accrued liabilities are complete and recorded in the proper period.

View of Responsible Officials: The District acknowledges the audit finding and recognizes the need to strengthen year-end procedures related to the identification and recording of accrued liabilities. During the fiscal year, the District underwent a transition in its accountant, and prior-year accounting records and supporting schedules for accounts payable and accruals were not available. As a result, management relied on limited documentation, including bank statements and payroll records, to reconstruct accounting activity and complete year-end financial reporting. Despite efforts to obtain missing information from vendors and the prior accounting firm, complete records were not received in time to perform a comprehensive accrual analysis. Management concurs with the recommendation and plans to establish formal year-end closing procedures, including standardized accrual analyses, departmental reporting of unbilled goods and services, and supervisory review, to ensure accrued liabilities are complete and recorded in the proper accounting period in future years.

**PLANTATION ACRES IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Finding 2025-002: Material Weakness – Beginning Balances

Criteria: Internal control over financial reporting should provide reasonable assurance that account balances are complete and accurate at the beginning of the fiscal year. This includes procedures to verify opening balances when there is a change in accounting personnel, in order to ensure consistency with prior-year financial information prepared in accordance with generally accepted accounting principles (GAAP).

Condition: A control deficiency was identified related to the verification of beginning balances following a change in accounting personnel. Complete financial information was not fully transferred from the prior accountant to new accounting personnel. As a result, certain beginning balances were incomplete and required adjustment as part of the audit process. Audit procedures identified approximately \$ 796,000 of adjustments necessary to properly state beginning balances and related financial statement accounts.

Cause: Formal procedures were not in place to ensure that all accounting records and supporting documentation were obtained and reconciled to the prior-year financial statements during the personnel transition. Consequently, beginning balances were not independently verified prior to preparation of the current-year financial statements.

Effect: Because beginning balances were not fully verified, portions of the financial statements were misstated until adjustments were identified and recorded. This deficiency resulted in a reasonable possibility that a material misstatement of the financial statements could occur and not be detected on a timely basis. This matter resulted from a one-time transition in accounting personnel and is not indicative of a recurring control deficiency; however, due to the magnitude of the adjustment, it is reported as a material weakness for the fiscal year under audit.

Recommendation: We recommend that management formalize procedures for transitions in accounting personnel, including: Ensuring complete transfer of financial records and supporting documentation; Performing reconciliations of beginning balances to prior-year audited financial statements; and Documenting management’s review and approval of opening balances prior to finalizing financial statements.

View of Responsible Officials: Management considers this matter nonrecurring but acknowledges that the magnitude of the adjustments warranted reporting as a material weakness for the fiscal year under audit. Management agrees with the recommendation and will implement formal procedures to ensure complete record transfer, reconciliation, and documented review of beginning balances in any future accounting transitions.

**PLANTATION ACRES IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Finding 2025-003: Significant Deficiency – Segregation of Duties

Criteria: Internal control over financial reporting requires adequate segregation of duties to reduce the risk that errors or irregularities could occur and not be prevented or detected in a timely manner. When segregation is limited due to organizational size, compensating controls, such as management review, should be in place to mitigate the associated risks.

Condition: A control deficiency was identified related to segregation of duties. Due to the small size of the organization, one individual has administrative system access and is responsible for key accounting and financial reporting functions. This concentration of duties increases the risk that errors or irregularities could occur without timely detection.

Cause: The organization's limited staffing levels restrict the ability to fully segregate incompatible duties among separate individuals.

Effect: The lack of segregation of duties increases the risk of misstatements in the financial statements. However, management has implemented mitigating controls, including management review of financial information, to reduce the likelihood that material misstatements would occur or go undetected. Given the presence of compensating management review controls, this matter did not result in identified misstatements and is considered a significant deficiency, rather than a material weakness.

Recommendation: We recommend that management continue to strengthen compensating controls over financial reporting, including: Documented supervisory review of journal entries and financial reports; and Periodic review of user access rights to ensure they remain appropriate. As resources permit, management should also consider implementing additional segregation of duties to further reduce risk.

View of Responsible Officials: Management concurs with the finding. Due to the District's limited staffing levels, full segregation of duties is not feasible, resulting in one individual performing certain accounting and administrative functions. Management recognizes the associated risk and has implemented compensating controls, including supervisory review of financial information and monitoring of accounting activities. These mitigating controls were designed to reduce the likelihood that errors or irregularities would occur and not be detected in a timely manner. No misstatements were identified as a result of this condition. Management agrees with the recommendation and will continue to strengthen compensating controls, including documented review procedures and periodic evaluation of system access rights. As resources permit, management will consider additional segregation of duties to further enhance internal control.

Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General (Unaudited)

Data Element	Comments
Number of district employees compensated at 9/30/2025	10 *
Number of independent contractors compensated in September 2025	1
Employee compensation for FYE 9/30/2025 (paid/accrued)	\$320,776
Independent contractor compensation for FYE 9/30/2025 (paid/accrued)	\$3,125
Each construction project to begin on or after October 1; (>\$65K)	None
Budget variance report	Page 14
Ad valorem taxes:	
Millage rate FYE 9/30/2025	Not applicable
Ad valorem taxes collected FYE 9/30/2025	Not applicable
Non ad valorem special assessments:	
Special assessment rate FYE 9/30/2025	\$ 1250 per acre
Special assessments collected FYE 9/30/2025	\$2,180,888
Outstanding Bonds	None

* includes commissioners



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

To the Board of Commissioners
Plantation Acres Improvement District

We have examined Plantation Acres Improvement District’s (the “District”) compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* (the “specified requirements”), during the year ended September 30, 2025. Management is responsible for the District’s compliance with specified requirements. Our responsibility is to express an opinion on the District’s compliance with the specified requirements based on our examination.

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

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

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

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

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

Fort Lauderdale, Florida
May 5, 2026

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