

2025 AUDITED FINANCIAL REPORTS

OCTOBER 1, 2024-
SEPTEMBER 30, 2025



VICTOR D. CRIST

CLERK OF CIRCUIT COURT & COMPTROLLER
HILLSBOROUGH COUNTY, FL

EXCELLENCE IN SERVICE!



Hillsborough County, Florida
Clerk of Circuit Court & Comptroller

Financial Statements and Supplementary Information
September 30, 2025

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
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Report of Independent Auditor

To the Honorable Victor Crist
Clerk of the Circuit Court of Hillsborough County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Hillsborough County, Florida Clerk of the Circuit Court (the "Clerk") as of and for the year ended September 30, 2025, and the related notes to the 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 each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. Our opinion on the financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk's basic financial statements. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 supplementary information, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated January 20, 2026 on our consideration of the Clerk's internal control over financial reporting and 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 Clerk'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 Clerk's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tampa, Florida
January 20, 2026

FINANCIAL STATEMENTS

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
BALANCE SHEET – GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	Major Funds		
	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 5,156,944	\$ 23,232,414	\$ 28,389,358
Due from Board of County Commissioners	75,240	-	75,240
Due from other governments	49,413	126,144	175,557
Due from Title IV-D Reimbursement	455,513	-	455,513
Total Assets	\$ 5,737,110	\$ 23,358,558	\$ 29,095,668
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable	\$ 1,508,247	\$ 1,030,765	\$ 2,539,012
Accrued liabilities	1,262,012	794,992	2,057,004
Due to Board of County Commissioners	2,625,650	-	2,625,650
Due to other governments	341,201	2,009,780	2,350,981
Total Liabilities	5,737,110	3,835,537	9,572,647
Fund Balance:			
Restricted for information systems and court equipment	-	19,523,021	19,523,021
Total Fund Balances	-	19,523,021	19,523,021
Total Liabilities and Fund Balance	\$ 5,737,110	\$ 23,358,558	\$ 29,095,668

HILLSBOROUGH COUNTY, FLORIDA**CLERK OF CIRCUIT COURT & COMPTROLLER****STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS***FISCAL YEAR ENDED SEPTEMBER 30, 2025*

	Major Funds		
	General Fund	Special Revenue Fund	Total Governmental Funds
Revenues:			
Intergovernmental revenue:			
Board of County Commissioners	\$ 28,001,320	\$ 868,094	\$ 28,869,414
Value Adjustment Board	764,191	-	764,191
Title IV-D Reimbursement	1,572,999	-	1,572,999
State appropriations	-	8,353,225	8,353,225
Charges for services	7,740,965	27,174,178	34,915,143
Fines and forfeitures	-	7,420,116	7,420,116
Interest earnings	474,245	943,981	1,418,226
Total Revenues	38,553,720	44,759,594	83,313,314
Expenditures:			
General government	36,795,463	39,062,342	75,857,805
Capital outlay	601,788	402,457	1,004,245
Total Expenditures	37,397,251	39,464,799	76,862,050
Excess of revenues over expenditures	1,156,469	5,294,795	6,451,264
Other Financing Uses:			
Distribution of excess revenues to the Board of County Commissioners	(1,156,469)	-	(1,156,469)
Distribution of excess revenues to the State of Florida	-	(2,007,365)	(2,007,365)
Change in fund balance	-	3,287,430	3,287,430
Fund balance, beginning of year	-	16,235,591	16,235,591
Fund balance, end of year	\$ -	\$ 19,523,021	\$ 19,523,021

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS

SEPTEMBER 30, 2025

	<u>Custodial Funds</u>
Assets:	
Cash and cash equivalents	\$ 58,895,957
Accounts receivable	222,835
Total assets	<u><u>\$ 59,118,792</u></u>
 Liabilities and Fiduciary Net Position	
Liabilities:	
Due to other governments	\$ 7,304,765
Total liabilities	<u>7,304,765</u>
 Fiduciary Net position:	
Held for:	
Individuals and organizations	51,814,027
Total fiduciary net position	<u><u>\$ 51,814,027</u></u>

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
CUSTODIAL FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Custodial Funds
Additions	
Collected for other governments	\$ 238,217,821
Deposits and other trust activities	85,149,208
Total additions	<u>323,367,029</u>
Deductions	
Distributed to other governments	237,899,893
Disbursements and other trust activities	67,680,423
Total deductions	<u>305,580,316</u>
Net increase in fiduciary net position	17,786,713
Fiduciary net position - beginning	34,027,314
Fiduciary net position - ending	<u><u>\$ 51,814,027</u></u>

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

Note 1—Summary of significant accounting policies

The Hillsborough County, Florida, Clerk of Circuit Court & Comptroller (the “Clerk”) is an officer of the Court and is responsible for the clerical and administrative functions of the Circuit and County Courts. These functions include maintaining the Court’s records and dockets, providing courtroom clerks for the judiciary, and collecting and disbursing all fines, forfeitures and costs of the Court. In addition, the Clerk of Circuit Court & Comptroller is the Ex Officio Clerk to the Board of County Commissioners (the “BOCC”), County Auditor, County Recorder and Custodian of all County funds. The accounting policies of the Clerk conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the more significant policies:

Financial Reporting Entity – The Clerk is an independently elected official as established by Article V, Section 16, and Article VIII, Section 1(d) of the Florida Constitution. The office is a separate constitutional officer for financial reporting purposes as provided by Chapter 218, *Florida Statutes*. All financial activity for which the Clerk has oversight responsibility is included herein. Oversight responsibility is demonstrated by financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters.

All of the Clerk’s financial activities are included in the accompanying financial statements. For financial reporting purposes, the Clerk is part of the primary government of Hillsborough County, Florida (the County), and is included as such in the County’s Annual Comprehensive Financial Report. The primary operating activities of the Clerk are included as part of the County general fund and the special revenue fund and fiduciary activities are included in the County’s aggregate remaining fund information. The financial statements of the Clerk do not purport to, and do not present fairly, the financial position of Hillsborough County, Florida as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation – These financial statements include the General Fund, Special Revenue Fund, and custodial funds of the Clerk of Circuit Court & Comptroller’s office. The accompanying financial statements were prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits* (the Rules), which require the Clerk to present special purpose fund financial statements.

Governmental Fund Types – The Clerk of Circuit Court & Comptroller utilizes the following funds:

1. General Fund: This major fund is used to account for all revenues and expenditures applicable to the general operations of the Clerk that are not required either legally or by GAAP to be accounted for in another fund. Appropriations from the Board of County Commissioners are included in this fund.
2. Special Revenue Fund: This major fund is used to account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative action. The Clerk’s special revenue fund consists of the following divisions: Public Records Modernization Trust Fund, Public Records Court Technology Trust Fund, Foreclosure Public Education Fund, Public Records Court Operations Trust Fund, American Rescue Plan and Court Operations Special Revenue Fund. State appropriations are included in this fund.

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

Note 1—Summary of significant accounting policies (continued)

Custodial Funds Types – In accordance with Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, the Clerk has reported the net position and changes of net position for custodial funds held as fiduciary activities. Custodial funds are used to account for assets held by the Clerk on behalf of outside parties, including other governments. Custodial funds are used to report resources held by the reporting government in a purely custodial capacity. Custodial funds typically involve only the receipt, temporary investment, and remittance of custodial resources to individuals, private organizations or other governments.

Basis of Accounting – Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting refers to the timing of the measurements made.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recorded when they become susceptible to accrual, which is generally when they become measurable and available to pay liabilities of the current period. Expenditures are recorded when liabilities are incurred. Intergovernmental revenue is funding appropriated by the BOCC and the state of Florida. Charges for services, fines and forfeitures, interest earnings and other revenues are recognized as they are earned and become measurable and available to pay current expenditures of the fiscal year.

The full accrual basis of accounting is used by custodial funds. Revenue is recognized when earned and measurable.

Intergovernmental grant revenues are recognized when all eligibility requirements are met and related amounts are available from grantors if expected to be collected within 180 days. All other revenues as described above are recognized as revenues, if available, which the Clerk defines as expected to be received within 60 days after fiscal year-end. Revenues not considered available are recorded as unavailable revenues, a deferred inflow of resources.

All governmental funds are accounted for on a current financial resources measurement focus in that generally, only current assets and current liabilities are included in their balance sheets. The reported fund balance (net current assets) is considered a measure of “available spendable resources.” Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

In applying the “susceptible to accrual” concept to intergovernmental revenues, there are essentially two types of revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the Clerk; therefore, revenues are recognized when the expenditures have been incurred. Grant revenues are recorded in this manner provided all applicable eligibility requirements have been met. In the other, monies are generally unrestricted. These resources are reflected as revenues at the time of receipt or earlier if measurable and available to finance expenditures of the current period.

Cash Equivalents – Cash equivalents include all highly liquid investments with original maturities of three months or less, which consists of the state of Florida’s Local Government Investment Pool, known as Florida PRIME, presented at amortized cost.

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

Note 1—Summary of significant accounting policies (continued)

Distribution of Excess Revenues – Florida Statute 218.36 requires that the Clerk distribute any excess revenues in the General Fund to the BOCC within thirty-one (31) days following the end of the fiscal year. The distribution to the BOCC is presented in the accompanying financial statements as “Distribution of excess revenues to the Board of County Commissioners” (Other Financing Uses).

Florida Statute 28.37 requires that no later than January 25, the Clerk remit to the Department of Revenue for deposit in the Clerks of the Court Trust Fund the cumulative excess of all fines, fees, service charges, and court costs retained by the clerk, plus any funds received from the Clerks of the Court Trust Fund which exceeds the amount needed to meet their authorized budget amounts established under F.S. 28.35. This distribution to the Department of Revenue is presented in the accompanying financial statements as “Distribution of excess revenues to the State of Florida.”

Prepaid Items – The cost of prepaid items such as postage is recorded as an expenditure at the time it is acquired, which is in accordance with the purchase method.

Compensated Absences – The costs of paid time off accrued as a liability for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash. These liabilities are recorded and reported by the County in the governmental activities column of the government-wide financial statements.

The compensated absences liability also includes other salary-related costs incrementally associated with the payment of compensated absences such as the Clerk’s share of Social Security and Medicare taxes.

Pension Plan – Employees of the Clerk participate in the state of Florida Retirement System, a cost sharing, multiple-employer public employee retirement system. The plan provides defined benefits to the participants.

Governmental Fund Balances – In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances are classified either as nonspendable or as spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable fund balances include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. There were no nonspendable fund balances as of September 30, 2025.

Spendable fund balances are classified based on a hierarchy of the Clerk’s ability to control the spending of these fund balances.

Restricted fund balances are fund balance amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors or laws or regulations or imposed by law through constitutional provisions or enabling legislation. As of September 30, 2025, the Clerk had restricted fund balances in its Special Revenue Fund, consisting of \$17,515,656 for court equipment and information systems.

Committed fund balances are fund balances constrained for specific purposes imposed by the Clerk’s formal action of the highest level of decision-making authority. As of September 30, 2025, the Clerk had no committed fund balances.

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

Note 1—Summary of significant accounting policies (continued)

Assigned fund balances are fund balances intended to be used for specific purposes, but which are neither restricted nor committed. As of September 30, 2025, the Clerk had no assigned fund balances.

Unassigned fund balances represent the residual positive fund balance within the General Fund, which has not been assigned for a purpose and has not been restricted, committed, or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances. As of September 30, 2025, the Clerk had no unassigned fund balances because all excess revenues within the General Fund are required to be remitted to the BOCC.

The Clerk considers restricted funds to be used first when an expenditure is incurred and both restricted and unrestricted funds are available, followed by committed, assigned and then unassigned as applicable.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenditures. Actual results could differ from estimates.

Recently Issued Accounting Pronouncements – In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting mode to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is permitted. The Clerk is currently evaluating the impacts of this statement on its financial statements.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34, *Basic Financial Statements and Management Discussions and Analysis for State and Local Governments*. This Statement also requires additional disclosures for capital assets held for sale. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is permitted. The Clerk is currently evaluating the impacts of this statement on its financial statements.

Note 2—Cash and cash equivalents

The Clerk's policy is to follow the guidelines in Section 219.075, *Florida Statutes*, regarding the deposit of funds received and the investment of surplus funds. Sections 219.075 and 218.415, *Florida Statutes*, authorize the Clerk to invest in the SBA pool or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission registered money market funds with the highest quality rating from a nationally recognized rating agency; direct obligations of the United States Treasury; federal agencies and instrumentalities or interest-bearing time deposits and savings accounts held in federal or state-chartered banks and saving and loan associations doing business in Florida, provided that any such deposits are secured by collateral as may be prescribed.

At September 30, 2025, the general ledger carrying balances for the governmental and custodial funds were \$21,650 for change funds, \$44,080,059 for deposits and \$43,183,606 for investments in Florida PRIME, which equals the total of cash and cash equivalents as presented in the accompanying financial statements. The bank balance was \$87,091,432 for deposits. Bank deposits are insured by the Federal Deposit Insurance Corporation

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

Note 2—Cash and cash equivalents (continued)

or covered by the state of Florida collateral pool, a multiple-financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Florida PRIME is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate as a qualifying external investment pool. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor's rating of AAAM at September 30, 2025 and is recorded at amortized cost. There are currently no limitations as to the frequency of redemptions; however, Florida Prime has the ability to impose restrictions on withdrawals should a material event occur. Detailed information on the withdrawal restrictions that may be imposed and Florida Prime's responsibilities should such an event occur is described in Section 218.409(8)(a), *Florida Statutes*.

Note 3—Accounts receivable and other assets

Accounts receivable included in the custodial funds are the result of credit card transactions and returned checks from the citizenry. Funds due from the BOCC are the amounts due from the Hillsborough County BOCC. Funds due from other governments including Title IV-D reimbursements are the amounts due from governmental entities other than the BOCC.

Note 4—Accounts payable and other liabilities

Accounts payable and other liabilities result from transactions with various vendors. Funds due to the BOCC are amounts due to the Hillsborough County BOCC. Funds due to other governments are amounts due to governmental entities other than the BOCC. Deposits are funds that are due to the citizenry or their authorized representatives.

Note 5—Compensated absences

The amount of vested accumulated compensated absences payable based upon the Clerk's PTO leave policy is reported as a liability in the governmental activities column of the Statement of Net Position in the Hillsborough County Annual Comprehensive Financial Report. The change in accumulated compensated absences during the fiscal year ended September 30, 2025, is as follows:

Beginning balance, October 1, 2024	\$ 3,736,457
Net decrease	(104,926)
Ending balance, September 30, 2025	<u>\$ 3,631,531</u>

Note 6—Defined benefit and defined contribution pension plan

Plan Description – The Clerk's employees participate in the Florida Retirement System ("FRS"). As provided by Chapters 121 and 112, *Florida Statutes*, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, *Florida Statutes*, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

HILLSBOROUGH COUNTY, FLORIDA

CLERK OF CIRCUIT COURT & COMPTROLLER

NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

Note 6—Defined benefit and defined contribution pension plan (continued)

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 school 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 Legislature.

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. 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. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011, by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.0% 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. The employer contribution rates for FY25 were:

Job Class	10/1/24- 6/30/25	7/1/25- 9/30/25
Regular	13.63%	14.03%
Deferred Retirement Option Program (DROP)	21.13%	22.02%
Senior Management	34.52%	33.24%
County Elected Officials	58.68%	54.57%

During the fiscal year ended September 30, 2025, the Clerk contributed to the plan an amount equal to 13.19% of covered payroll.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$7.50 for each year of creditable service, with a maximum payment of \$225 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

Note 6—Defined benefit and defined contribution pension plan (continued)

In addition to the above benefits, the FRS administers a DROP. This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer. Prior to July 1, 2023, the maximum period to participate in DROP was 60 months. Effective July 1, 2023, DROP members may participate for a maximum period of 96 months. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. 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 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 plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

The Clerk recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to approximately \$3,244,080, \$901,097, and \$1,831,779, respectively, for the fiscal year ended September 30, 2025. The Clerk's payments for the Pension Plan and the HIS Plan after June 30, 2025, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to approximately \$1,166,822. The Clerk is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented in the governmental activities column of the Statement of Net Position of the County.

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS and HIS plans. 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. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 7—Other postemployment benefits ("OPEB")

Plan Description - Other postemployment benefits include retiree healthcare benefits. The Clerk provides the following health-related benefits to retirees and certain other employees: (a) the Clerk is required by *Florida Statute* 112.0801 to allow retirees and certain other former employees to buy healthcare coverage at the same "group insurance rates" that current employees are charged, and (b) the Clerk offers a small health insurance stipend that retirees from ages 62 to 65 can use to partially offset the cost of health insurance. Allowing retirees to buy health insurance at group rates is a valuable benefit and represents an "implicit subsidy" because retirees can buy insurance at costs that are lower than the costs associated with the experience rating for their age bracket.

Although the implicit subsidy is required by law as long as healthcare is offered as an employee benefit, the stipend may be cancelled at any time.

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

Note 7—Other postemployment benefits (“OPEB”) (continued)

The Clerk participates in the County’s employee group health insurance and stipend programs. The Clerk pays an additional \$27 per active employee per month to the County’s Self-Insurance Service Fund to pay for the Clerk’s share of the County’s OPEB liability. The Clerk’s OPEB liability is calculated as a part of a countywide actuarial valuation. Total payments to the County for the year ended September 30, 2025 were \$165,088.

A full presentation of the OPEB Plan is included in the Hillsborough County, Florida, Annual Comprehensive Financial Report.

Note 8—Lease obligations

The Clerk has entered into various short- and long-term leases. As of September 30, 2025, the Clerk has future lease payments on noncancellable long-term leases as follows.

Year ending	Principal	Interest	Total Payments
September 30, 2026	\$ 49,890	\$ 7,071	\$ 56,961
September 30, 2027	51,793	5,168	56,961
September 30, 2028	53,769	3,192	56,961
September 30, 2029	55,806	1,140	56,946
	\$ 211,258	\$ 16,571	\$ 227,828

The Clerk has additional short-term leases for office and data processing equipment. The leases state they may be canceled in the event that budget appropriations are not sufficient to meet the Clerk’s obligations under the leases.

Note 9—Capital assets

The tangible personal property used by the Clerk is reported as capital assets in the Statement of Net Position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund or the Special Revenue Fund and are capitalized at cost in the capital assets accounts of the County. The Clerk maintains custodial responsibility for the capital assets used by its office.

The Clerk maintains a data processing center that provides service to the BOCC, certain constitutional officers, and other clients through the Public Access System. The public users of this service are billed at rates that cover the costs of the operation.

Note 10—Litigation

The Clerk is involved in certain litigation and claims as a defendant or plaintiff arising in the ordinary course of operations. The Clerk, based on the advice of legal counsel, is of the opinion that the range of potential recoveries or liabilities will not materially affect the financial position of the Clerk.

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
NOTES TO THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

Note 11—Risk management

The County has established various self-insurance funds, in which the Clerk participates. These funds are accounted for as internal service funds in the basic financial statements of the County. Workers' compensation claims exceeding \$1,000,000 per claim for regular employees are covered with specific excess insurance for the life of the claim. The County is also self-insured under sovereign immunity up to a maximum of \$200,000 per person/\$300,000 per occurrence for claims against the County involving negligence, including automobile and general liability. Negligence claims in excess of the statutory limits set forth in Section 768.28, *Florida Statutes*, can only be recovered through an act of the state of Florida Legislature. Effective October 1, 2013, the County no longer maintains excess insurance coverage on these types of claims. Settled claims have not exceeded then-present commercial coverage in the past three years. Reserves have been established at the County for both claims that have been reported but not paid and claims incurred but not reported.

Employee medical benefits claims exceeding \$675,000 per claim are covered with specific excess insurance with no limit (the medical benefits fund is covered by aggregate excess insurance through reinsurance purchased from private insurance carriers). During the fiscal year ended September 30, 2025, the Clerk paid \$536,405 to the BOCC for insurance coverage.

REQUIRED SUPPLEMENTARY INFORMATION

HILLSBOROUGH COUNTY, FLORIDA**CLERK OF CIRCUIT COURT & COMPTROLLER****REQUIRED SUPPLEMENTARY INFORMATION****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – GENERAL FUND (BUDGETARY BASIS)***FISCAL YEAR ENDED SEPTEMBER 30, 2025*

	Budgeted Amounts		Actual	Variance
	Original	Final	Amount	with Final Budget
Revenues:				
Intergovernmental revenue:				
Board of County Commissioners	\$ 28,474,799	\$ 28,374,799	\$ 28,001,320	\$ (373,479)
Value Adjustment Board	664,191	764,191	764,191	-
Title IV-D Reimbursement	1,328,443	1,572,999	1,572,999	-
Charges for services	6,759,752	7,574,881	7,740,965	166,084
Interest & Misc earnings	155,800	155,800	474,245	318,445
Total Revenues	<u>37,382,985</u>	<u>38,442,670</u>	<u>38,553,720</u>	<u>111,050</u>
Expenditures:				
Salaries	27,332,990	26,962,271	26,620,481	341,790
Operating	9,701,593	10,878,540	10,174,982	703,558
Capital outlay	348,402	601,859	601,788	71
Total Expenditures	<u>37,382,985</u>	<u>38,442,670</u>	<u>37,397,251</u>	<u>1,045,419</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>1,156,469</u>	<u>1,156,469</u>
Other Financing Sources and Uses:				
Distribution of excess revenues to Board of County Commissioners	<u>-</u>	<u>-</u>	<u>(1,156,469)</u>	<u>(1,156,469)</u>
Change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – SPECIAL REVENUE FUND (BUDGETARY BASIS)**

FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance
	Original	Final	Amount	with Final Budget
Revenues:				
Intergovernmental revenue:				
State appropriations	\$ 4,850,372	\$ 4,865,082	\$ 8,353,225	\$ 3,488,143
Board of County Commissioners	930,490	868,094	868,094	-
Charges for services	28,254,214	28,442,515	27,174,178	(1,268,337)
Fines and forfeitures	6,280,600	6,280,600	7,420,116	1,139,516
Interest earnings	1,157,484	1,157,484	943,981	(213,503)
Total Revenues	41,473,160	41,613,775	44,759,594	3,145,819
Expenditures:				
Salaries	35,516,122	34,337,293	33,494,120	843,173
Operating	6,048,610	7,343,240	5,568,222	1,775,018
Capital outlay	226,598	403,957	402,457	1,500
Total Expenditures	41,791,330	42,084,490	39,464,799	2,619,691
Excess (deficiency) of revenues over expenditures	(318,170)	(470,715)	5,294,795	5,765,510
Other Financing Uses:				
Distribution of excess revenues to the State of Florida	-	-	(2,007,365)	(2,007,365)
Budgetary reserves	318,170	470,715	-	(470,715)
Excess of revenues over expenditures and other financing uses	-	-	3,287,430	3,287,430
Fund balance, beginning of year	13,616,525	15,052,518	16,235,591	1,183,073
Fund balance, end of year	<u>\$ 13,616,525</u>	<u>\$ 15,052,518</u>	<u>\$ 19,523,021</u>	<u>\$ 4,470,503</u>

HILLSBOROUGH COUNTY, FLORIDA

CLERK OF CIRCUIT COURT & COMPTROLLER

REQUIRED SUPPLEMENTARY INFORMATION

NOTES TO SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL

FISCAL YEAR ENDED SEPTEMBER 30, 2025

Budgetary Data

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the *Florida Statutes*. Budgets are adopted only for governmental funds. Budgetary control is exercised at the fund level. Budgetary changes within the fund are made at the discretion of the Clerk. Appropriations lapse at the end of the fiscal year to the extent they have not been expended.

The budgeted revenues and expenditures in the accompanying Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual, included as required supplementary information, reflects all approved amendments.

Section 218.35, *Florida Statutes*, governs the preparation, adoption and administration of the Clerk's annual budget. The Clerk establishes an annual budget for its operations, which clearly reflects the revenues available to support its operations and the functions for which the money is to be expended.

The Clerk prepares the budget in two parts:

- a. The budget for the performance of court-related functions is developed according to Section 28.36, *Florida Statutes*.
 - 1) On or before June 1, the proposed budget is prepared, summarized, and submitted to the Clerk of the Court Operations Corporation (CCOC) in the manner and form prescribed by the corporation. The proposed budget must provide detailed information on the anticipated revenues available and expenditures necessary for the performance of the court-related functions listed in Florida Statute s. 28.35(3)(a) of the Clerk's Office for the County fiscal year beginning October 1.
 - 2) The proposed budget must be balanced such that total estimated revenues equals or exceeds total estimated expenditures. Such revenues include revenue projected to be received from fees, service charges, costs, and fines for court-related functions during the fiscal period covered by the budget. The anticipated expenditures must be itemized as required by the corporation.
 - 3) The CCOC will verify that the proposed budget is limited to the standard list of court-related functions as outlined in Section 28.35(3)(a), *Florida Statutes* and certify the budget.
 - 3a) If a clerk of the court estimates that available funds plus projected revenues from fines, fees, service charges and costs for court-related services are insufficient to meet the anticipated expenditures for the standard list of court-related functions performed by his or her office, the clerk must report the revenue deficit to the corporation in the manner and form prescribed by the corporation.

If the corporation verifies that a revenue deficit is projected, the corporation shall certify a revenue deficit and notify the Department of Revenue that the clerk is authorized to retain revenues, in an amount necessary to fully fund the projected revenue deficit, which he or she would otherwise be required to remit to the Department of Revenue for deposit into the department's Clerks of the Court Trust Fund pursuant to s. 28.37.

**HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
REQUIRED SUPPLEMENTARY INFORMATION**

**NOTES TO SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL**

FISCAL YEAR ENDED SEPTEMBER 30, 2025

Budgetary Data (continued)

If a revenue deficit is projected for that clerk after retaining all of the projected collections from the court-related fines, fees, service charges and costs, the corporation shall certify the amount of the revenue deficit to the Executive Office of the Governor and request release authority for funds from the department's Clerks of the Court Trust Fund. Notwithstanding Florida Statutes s. 216.192 relating to the release of funds, the Executive Office of the Governor may approve the release of funds in accordance with the notice, review, and objection procedures set forth in Florida Statute s. 216.177 and shall provide notice to the Department of Revenue and the Chief Financial Officer. The Department of Revenue shall request monthly distributions from the Chief Financial Officer in equal amounts to each clerk certified to have a revenue deficit, in accordance with the releases approved by the Governor.

- 4) The corporation may approve increases or decreases to the previously authorized budgets approved for individual clerks of the court pursuant to Florida Statute s. 28.35 for court-related functions, if:
 - 4a) The additional budget authority is necessary to pay the cost of performing new or additional functions required by changes in law or court rule; or
 - 4b) The additional budget authority is necessary to pay the cost of supporting increases in the number of judges or magistrates authorized by the Legislature.
 - 5) The corporation notifies each Clerk of the approved expenditure budget on or before October 1.
- b. The budget relating to the requirements of the Clerk as the Ex Officio Clerk to the BOCC, County Auditor, County Recorder, and Custodian or Treasurer of all County funds and other county-related duties is developed in accordance with Section 218.35, *Florida Statutes*. For the budget relating to BOCC funded operations, the Clerk follows the procedures listed below in establishing the budgetary data reflected in the financial statements.
- 1) Prior to May 1, the Clerk submits to the BOCC a tentative budget for the ensuing year.
 - 2) A public hearing is conducted to obtain taxpayer comments.
 - 3) At the public hearing, the BOCC may amend, modify, increase or reduce the tentative budget.
 - 4) Prior to October 1, the budget is legally enacted through the passage of a resolution by the BOCC.
 - 5) The budget is filed with the Clerk to the BOCC by September 1, prior to the fiscal year for the budget.

Amendments to increase the budget relating to BOCC funded operations are submitted to the BOCC for approval. Amendments to increase the budget relating to the Clerk's court-related functions are submitted to the CCOC for approval.

The annual budgetary data represent the Clerk's adopted budget, the original appropriation ordinance, and budget amendments approved by the Clerk or as adopted by either the BOCC or the CCOC.

SUPPLEMENTARY INFORMATION

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
GENERAL FUND DIVISIONS – DESCRIPTIONS

SEPTEMBER 30, 2025

Courts and Administration – Board of County Commissioners Funded – The BOCC is responsible for funding certain expenditure activities related to the functions of the courts. Related expenditures include the use of facilities such as acquisition, rent, maintenance, utilities, security and communications. Data processing related expenditures such as supplies, software and agreements, and equipment are BOCC-funded with exception to expenditures related to the Public Records Modernization Trust Fund and the Public Records Court Technology Trust Fund. All costs related to these activities, with related appropriations by the BOCC, are recorded within this General Fund Division.

County Recorder and General Government – As County Recorder, the Clerk is responsible for recording, indexing, and archiving all of the documents which create the Official Records of Hillsborough County. In addition, the Clerk issues marriage licenses and delayed birth certificates and collects money for documentary stamp taxes, intangible taxes, recording fees and other miscellaneous fees. The Clerk is also responsible for conducting Tax Deed sales in accordance with Chapter 197, *Florida Statutes*. Additionally, the Clerk's data processing center provides electronic data processing services for the Court system, the BOCC, certain Constitutional Officers, and other clients through the Public Access System. The cost of operating the data processing center is allocated to other Clerk divisions or billed directly to various clients for services rendered. Revenues of the data processing center are exclusively derived from such billings. All costs related to these activities, with related fees charged for the services, are recorded within this General Fund Division.

Clerk as Ex Officio Clerk to the Board of County Commissioners – The Florida Constitution provides that the Clerk of Circuit Court & Comptroller shall be Ex Officio Clerk to the BOCC, County Auditor, County Recorder and Custodian of all County funds. The Clerk has the duty to keep minutes and records of the BOCC, maintain instruments of the BOCC, receive, deposit, invest County funds and keep accurate, complete records. As County Auditor, the Clerk ensures that sound accounting practices are followed with adequate internal control. The Clerk must inquire into the legal validity of claims paid out and is personally liable for illegal payments. All costs related to these activities, with related appropriations by the BOCC, are recorded within this General Fund Division.

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE – ALL GENERAL FUND DIVISIONS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Courts and Administration – Board of County Commissioners Funded	County Recorder and General Government	Clerk and Ex Officio Clerk to the Board of County Commissioners	Total All General Fund Divisions
Revenues				
Intergovernmental Revenue for the				
Operation of:				
Clerk of the Circuit Court	\$ 9,926,638	\$ -	\$ -	\$ 9,926,638
Clerk to the BOCC	-	-	18,074,682	18,074,682
Title IV-D Reimbursement	-	1,572,999	-	1,572,999
Domestic Violence Project	-	-	-	-
Value Adjustment Board	-	-	764,191	764,191
Total Intergovernmental Revenue	9,926,638	1,572,999	18,838,873	30,338,510
Charges for Services:				
Recording fees	-	4,562,442	-	4,562,442
Duplicating and microfilming fees	-	248,323	-	248,323
Data processing service fees	-	6,700	-	6,700
Tax deed fees	-	29,676	-	29,676
Passport fees	-	811,991	-	811,991
Other services	-	2,081,833	-	2,081,833
Total Charges for Services	-	7,740,965	-	7,740,965
Interest Earnings	106,519	144,509	223,217	474,245
Total Revenues	10,033,157	9,458,473	19,062,090	38,553,720
Expenditures:				
General government:				
Salaries	4,261,154	7,798,226	14,561,101	26,620,481
Operating expenditures	5,179,788	1,474,866	3,520,328	10,174,982
Capital outlay	443,149	24,250	134,389	601,788
Total Expenditures	9,884,091	9,297,342	18,215,818	37,397,251
Excess of revenues over expenditures	149,066	161,131	846,272	1,156,469
Other Financing Uses:				
Distribution of excess revenues to Board of County Commissioners	(149,066)	(161,131)	(846,272)	(1,156,469)
Revenues in excess of expenditures and other financing uses	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
SPECIAL REVENUE FUND DIVISIONS – DESCRIPTIONS

SEPTEMBER 30, 2025

Public Records Modernization Trust Fund – The Public Records Modernization Trust Fund accounts for the collection of an additional service charge to be paid to the Clerk of Circuit Court & Comptroller and to be deposited into the Public Records Modernization Trust Fund pursuant to *Florida Statute* 28.24(12)(d). The fund is held in trust by the Clerk and used exclusively for equipment and maintenance of equipment, personnel training, and technical assistance in modernizing the public records system of the Clerk's Office. All costs related to these activities, with related fees charged for the services, are recorded within this special revenue fund division.

Public Records Court Technology Trust Fund – The Public Records Court Technology Trust Fund accounts for the collection of an additional service charge pursuant to *Florida Statute* 28.24(12)(e)(1) to be retained by the Clerk of Circuit Court & Comptroller. The fund is held in trust by the Clerk and used exclusively to operate and support an integrated computer system for the judicial agencies and to support the operations and management of the state court system. All costs related to these activities, with related fees charged for the services, are recorded within this special revenue fund division.

Foreclosure Public Education Fund – The Foreclosure Public Education Fund accounts for the collection of a service charge pursuant to *Florida Statute* 45.035(2)(a) to be retained by the Clerk of Circuit Court & Comptroller. The fund is held by the Clerk and may only be used for purposes of educating the public as to the rights of homeowners regarding foreclosure proceedings. All costs related to these education activities, with related fees charged for the services, are recorded within this special revenue fund division.

Public Records Court Operations Trust Fund – The Public Records Court Operations Trust Fund accounts for the interest earned on the Court Operations Special Revenue Fund pursuant to *Florida Statute* 142.01(2). The fund may be used exclusively for additional Clerk court-related operations and enhancements. All costs and revenues related to these activities are recorded within this special revenue fund division.

Court Operations Special Revenue Fund – The Clerk is an officer of the Court and is responsible for the clerical and administrative functions of the Court's activities, keeping its records, maintaining its dockets, providing courtroom clerks for the judiciary, and collecting and disbursing all fines, forfeitures and costs of the Court. The Clerk conducts sales of property by order of the Court and is responsible for the care and custody of Court funds. The Clerk runs the depository for collecting and disbursing court ordered child support and alimony payments. All costs and revenues related to these activities, unless otherwise designated, are recorded within this special revenue fund division.

American Rescue Plan Fund – The American Rescue Plan Fund accounts for expenditures and reimbursements related to certain approved technology projects. Hillsborough County Government received funds from the federal government as part of the American Rescue Plan Act related to the COVID-19 pandemic. These funds are intended to provide support to local governments responding to the public health emergency by providing or enhancing certain programs or services. The Clerk and Hillsborough County Government entered an agreement during February 2022 that allows for reimbursement for certain technology projects pre-approved by County Administration. The Clerk incurs expenditures for these projects and submits a request for reimbursement to County Administration either at the completion of the project or at certain milestones. All expenditures incurred as of September 30 are invoiced to the County each year.

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
 ALL SPECIAL REVENUE FUND DIVISIONS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Public Records Modernization Trust Fund	Public Records Court Technology Trust Fund	Foreclosure Public Education Fund	Public Records Court Operations Trust Fund	Court Operations Special Revenue Fund	American Rescue Plan Fund	Total All Special Revenue Fund Divisions
Revenues:							
Intergovernmental revenue:							
State Appropriations	\$ -	\$ -	\$ -	\$ -	\$ 8,353,225	\$ -	\$ 8,353,225
Board of County Commissioners	-	-	-	-	-	868,094	868,094
Charges for services	912,728	2,568,489	2,212	-	23,690,749	-	27,174,178
Fines and forfeitures	-	-	-	-	7,420,116	-	7,420,116
Interest earnings	325,028	448,033	931	169,989	-	-	943,981
Total Revenues	1,237,756	3,016,522	3,143	169,989	39,464,090	868,094	44,759,594
Expenditures:							
Salaries & benefits	-	306,859	-	-	33,187,261	-	33,494,120
Operating expenditures	481,449	2,040,399	5,700	-	2,172,580	868,094	5,568,222
Capital outlay	394,553	7,904	-	-	-	-	402,457
Total Expenditures	876,002	2,355,162	5,700	-	35,359,841	868,094	39,464,799
Other Financing Uses							
Distribution of excess revenues to the							
State of Florida	-	-	-	-	(2,007,365)	-	(2,007,365)
Excess (deficiency) of revenues over expenditures	361,754	661,360	(2,557)	169,989	2,096,884	-	3,287,430
Fund balance, beginning of year	6,267,706	8,663,204	22,080	99,528	1,183,073	-	16,235,591
Fund balance, end of year	\$ 6,629,460	\$ 9,324,564	\$ 19,523	\$ 269,517	\$ 3,279,957	\$ -	\$ 19,523,021

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
CUSTODIAL FUND – DESCRIPTIONS

SEPTEMBER 30, 2025

General Agency Fund – To account for the collection and disbursement of trust accounts including amounts due to other governments, tax accounts, estreated (forfeited) and cash bond accounts, restitution accounts, and other trust accounts.

Registry of the Court Fund – To account for the collection and disbursement of funds as required to be deposited into and disbursed from the Registry Account by court orders or by *Florida Statutes*.

Support Collections Fund – To account for the collection and disbursement of court-ordered child support and/or marriage dissolution orders.

Jury and Witness Fund – To account for the disbursement of payments of jurors for services performed and the disbursement of advances received, by the Clerk from the state, for payment of witnesses from state funds and unclaimed payments made from these funds.

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER
COMBINING STATEMENT OF FIDUCIARY NET POSITION –
CUSTODIAL FUNDS

SEPTEMBER 30, 2025

	<u>General Agency Fund</u>	<u>Registry of the Court Fund</u>	<u>Support Collections Fund</u>	<u>Jury and Witness Fund</u>	<u>Total Custodial Funds</u>
Assets:					
Cash and cash equivalents	\$ 26,176,791	\$ 32,530,047	\$ 57,260	\$ 131,859	\$ 58,895,957
Accounts receivable	221,174	-	1,661	-	222,835
Total assets	<u>26,397,965</u>	<u>32,530,047</u>	<u>58,921</u>	<u>131,859</u>	<u>59,118,792</u>
Liabilities and Fiduciary Net Position					
Liabilities:					
Due to other governments	7,206,746	-	-	98,019	7,304,765
Total liabilities	<u>7,206,746</u>	<u>-</u>	<u>-</u>	<u>98,019</u>	<u>7,304,765</u>
Fiduciary Net position:					
Held for:					
Individuals and organizations	19,191,219	32,530,047	58,921	33,840	51,814,027
Total fiduciary net position	<u>\$ 19,191,219</u>	<u>\$ 32,530,047</u>	<u>\$ 58,921</u>	<u>\$ 33,840</u>	<u>\$ 51,814,027</u>

HILLSBOROUGH COUNTY, FLORIDA
CLERK OF CIRCUIT COURT & COMPTROLLER

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
CUSTODIAL FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Agency Fund	Registry of the Court Fund	Support Collections Fund	Jury and Witness Fund	Total Custodial Funds
Additions					
Collected for other governments	\$ 237,886,904	\$ -	\$ -	\$ 330,917	\$ 238,217,821
Deposits and other trust activities	20,887,195	53,785,196	10,447,725	29,092	85,149,208
Total additions	<u>258,774,099</u>	<u>53,785,196</u>	<u>10,447,725</u>	<u>360,009</u>	<u>323,367,029</u>
Deductions					
Distributed to other governments	237,886,904	-	-	12,989	237,899,893
Disbursements and other trust activities	19,875,314	36,988,889	10,472,938	343,282	67,680,423
Total deductions	<u>257,762,218</u>	<u>36,988,889</u>	<u>10,472,938</u>	<u>356,271</u>	<u>305,580,316</u>
Net increase (decrease) in fiduciary net position	1,011,881	16,796,307	(25,213)	3,738	17,786,713
Fiduciary net position - beginning	18,179,338	15,733,740	84,134	30,102	34,027,314
Fiduciary net position - ending	<u>\$ 19,191,219</u>	<u>\$ 32,530,047</u>	<u>\$ 58,921</u>	<u>\$ 33,840</u>	<u>\$ 51,814,027</u>

SUPPLEMENTARY REPORTS

**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Honorable Victor Crist
Clerk of the Circuit Court of Hillsborough County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the major fund and the aggregate remaining fund information of the Hillsborough County, Florida Clerk of the Circuit Court (the "Clerk") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated January 20, 2026 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*, and are intended to present the financial position and the changes in financial position of the Clerk and do not represent a complete presentation of the financial statements of Hillsborough County, Florida.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Cherry Bekaert LLP

Tampa, Florida
January 20, 2026

Independent Auditor's Management Letter

To the Honorable Victor Crist
Clerk of the Circuit Court of Hillsborough County, Florida

Report on the Financial Statements

We have audited the financial statements of the Hillsborough County, Florida Clerk of the Circuit Court (the "Clerk") (the "Clerk") as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated January 20, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies, Article V Requirements, and the Depository Requirements of Sections 218.415, 28.35, 28.36, and 61.181, Florida Statutes regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 20, 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 recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires 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 Clerk is a separately elected County official established pursuant to the Constitution of the state of Florida. There are no component units related to the Clerk.

Financial Management

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

Additional Matters

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

Purpose of this Letter

The purpose of this management letter is solely to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida
January 20, 2026

**Report of Independent Accountant on Compliance with Local Government
Investment Policies, Article V Requirements, and the Depository Requirements of
Sections 218.415, 28.35, 28.36 and 61.181, Florida Statutes**

To the Honorable Victor D. Crist
Clerk of the Circuit Court
Hillsborough County, Florida

We have examined the Hillsborough County, Florida Clerk of the Circuit Court's (the "Clerk") compliance with the local government investment policies requirements of Section 218.415, *Florida Statutes*, Article V requirements of Sections 28.35 and 28.36, *Florida Statutes*, and requirements of Section 61.181, *Florida Statutes*, during the year ended September 30, 2025. Management of the Clerk is responsible for the Clerk's compliance with the specified requirements. Our responsibility is to express an opinion on the Clerk'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 Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, Article V requirements of Section 28.35 and 28.36, Florida Statutes, requirements of Section 61.181, Florida Statutes and Rules of the Auditor General.

In our opinion, the Clerk complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, Article V requirements of Section 28.35 and 28.36, Florida Statutes and requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2025.

Cherry Bekaert LLP

Tampa, Florida
January 20, 2026