



To the Audit Committee  
Leon County Research and Development Authority

We are pleased to present this report related to our audit of the financial statements of Leon County Research and Development Authority (the Authority) as of and for the year ended September 30, 2025. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Authority’s financial reporting process.

Auditing standards generally accepted in the United States of America (AU-C 260, *The Auditor’s Communication with Those Charged with Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial and related compliance reporting process.

<b>Area</b>	<b>Comments</b>
<b>Our Responsibilities With Regard to the Financial Statement Audit and Compliance</b>	Our responsibilities under auditing standards generally accepted in the United States of America and <i>Government Auditing Standards</i> issued by the Comptroller General of the United States have been described to you in our engagement letter dated October 7, 2025. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.
<b>Overview of the Planned Scope and Timing of the Financial Statement Audit</b>	We discussed with members of the Audit Committee and the Authority’s management various matters about which generally accepted auditing standards require communication. These include matters concerning two-way communication, our independence, the audit planning process, the concept of materiality in planning and executing the audit, identified significant risks, our approach to internal control relevant to the audit, and the timing of the audit.
<b>Accounting Policies and Practices</b>	<b>Adoption of, or Change in, Accounting Policies</b> Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Authority. The Authority did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.

<b>Area</b>	<b>Comments</b>
<b>Accounting Policies and Practices (continued)</b>	<p><b>Significant Accounting Policies</b></p> <p>We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p><b>Significant Unusual Transactions</b></p> <p>We did not identify any significant unusual transactions.</p>
<b>Management’s Judgments and Accounting Estimates</b>	<p>Accounting estimates are an integral part of the preparation of financial statements and are based upon management’s current judgment. The process used by management encompasses their knowledge and experience about past and current events, and certain assumptions about future events. Management has informed us that they used all the relevant facts available to them at the time to make the best judgments about accounting estimates, and we considered this information in the scope of our audit. Significant accounting estimates reflected in the Authority’s September 30, 2025 financial statements include depreciable lives of capital assets and net pension liability.</p> <p>The Audit Committee may wish to monitor throughout the year the process used to determine and record these accounting estimates.</p>
<b>Audit Adjustments</b>	<p>Audit adjustments proposed by us and recorded by the Authority are shown on the attached <b>Exhibit A</b>.</p>
<b>Uncorrected Misstatements</b>	<p>There were no uncorrected misstatements that management determined to be immaterial.</p>
<b>Observations About the Audit Process</b>	<p><b>Disagreements With Management</b></p> <p>We encountered no disagreements with management over the application of significant accounting principles, the basis for management’s judgments on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.</p>

Area	Comments
<p><b>Observations About the Audit Process (continued)</b></p>	<p><b>Consultations With Other Accountants</b></p> <p>We are not aware of any consultations management had with other accountants about accounting or auditing matters.</p> <p><b>Significant Issues Discussed With Management</b></p> <p>No significant issues arising from the audit were discussed or were the subject of correspondence with management.</p> <p><b>Significant Difficulties Encountered in Performing the Audit</b></p> <p>We did not encounter any significant difficulties in dealing with management during the audit. We received full cooperation and appreciate the assistance provided by the Authority’s financial and accounting personnel.</p> <p><b>Significant Matters That Required Consultation</b></p> <p>We did not encounter any difficult or contentious matters that required consultation outside the engagement team and that are, in our professional judgment, significant and relevant to your responsibility to oversee the financial reporting process.</p>
<p><b>Shared Responsibilities for Independence</b></p>	<p>Independence is a joint responsibility and is managed most effectively when management, audit committees, and audit firms work together in considering compliance with AICPA and <i>Government Accountability Office</i> (GAO) independence rules. For Thomas Howell Ferguson (THF) to fulfill its professional responsibility to maintain and monitor independence, management, the audit committee, and THF each play an important role.</p>

Area	Comments
<p><b>Shared Responsibilities for Independence (continued)</b></p>	<p><b>Our Responsibilities</b></p> <ul style="list-style-type: none"> <li>• AICPA and GAO rules require independence both of mind and in appearance when providing audit and other attestation services. THF is to ensure that the AICPA and GAO’s General Requirements for performing non-attest/nonaudit services are adhered to and included in all letters of engagement.</li> <li>• Maintain a system of quality control over compliance with independence rules and firm policies.</li> </ul> <p><b>The Authority’s Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Timely inform THF, before the effective date of transactions or other business changes, of the following: <ul style="list-style-type: none"> <li>– New affiliates, directors, officers, or person in financial reporting and compliance oversight roles.</li> <li>– Changes in the reporting entity impacting affiliates such as subsidiaries, partnerships, related entities, investments, joint ventures, component units, jointly governed organizations.</li> </ul> </li> <li>• Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.</li> <li>• Understand and conclude on the permissibility, prior to the Authority and its affiliates, officers, directors, or persons in a decision-making capacity, engaging in business relationships with THF.</li> </ul>



Area	Comments
<b>Shared Responsibilities for Independence (continued)</b>	<ul style="list-style-type: none"><li>• Not entering into arrangements of nonaudit services resulting in THF being involved in making management decisions on behalf of the Authority.</li><li>• Not entering into relationships resulting in close family members of THF covered persons temporarily or permanently acting as an officer, director, or person in an accounting, financial reporting or compliance oversight role at the Authority.</li></ul>
<b>Internal Control and Compliance Matters</b>	We have separately communicated significant deficiencies and material weaknesses in internal control and compliance findings over financial reporting identified during our audit of the financial statements as required by <i>Government Auditing Standards</i> . This communication is included in the Other Reports section of the financial statements.
<b>Significant Written Communications Between Management and Our Firm</b>	See <b>Exhibit B</b> for a copy of the representation letter provided to us by the Authority’s management.

This report is intended solely for the information and use of the Audit Committee and management of the Authority and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to Leon County Research and Development Authority.

*Thomas Howell Ferguson P.A.*

Tallahassee, Florida  
March 30, 2026

**Leon County Research and Development Authority**

Year End: September 30, 2025

Journal Entries: Adjusting

Date: 10/1/2024 To 9/30/2025

Exhibit A

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
AJE#1	9/30/2025	Accumulated Depreciation	1590-0000 LCRDA	7200. 1			753.00		
AJE#1	9/30/2025	Park Planning/Development	1668-0000 LCRDA	7200. 1		36,300.00			
AJE#1	9/30/2025	Storm Damage Repairs	5280-1000 LCRDA	7200. 1			36,300.00		
AJE#1	9/30/2025	Depreciation Expense	8210-0000 LCRDA	7200. 1		753.00			
		capitalize land improvments expensed to repairs							Factual
PBC#1	9/30/2025	Deferred Outflows of Resources - Pension	1960-0000 LCRDA	6393 3/			28,614.00		
PBC#1	9/30/2025	Net Pension Liability	2320-0000 LCRDA	6393 3/		91,262.00			
PBC#1	9/30/2025	Deferred Inflow of Resources - Pension	2420-0000 LCRDA	6393 3/			42,555.00		
PBC#1	9/30/2025	Employee Benefits-Authority	4406-0000 LCRDA	6393 3/			20,093.00		
		GASB 68 Entry							
						<b>128,315.00</b>	<b>128,315.00</b>		
<b>Net Income (Loss)</b>			<b>(1,586,491.00)</b>						



Thomas Howell Ferguson P.A. CPAs  
2615 Centennial Blvd., Ste. 200  
Tallahassee, Florida 32308

This representation letter is provided in connection with your audit of the basic financial statements of Leon County Research and Development Authority (the Authority) as of and for the years ended September 30, 2025 and 2024 for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, that as of the date of this letter:

**Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated October 7, 2025 in accordance with U.S. GAAP.
2. We acknowledge our responsibility 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.
3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.

5. The methods, assumptions and data used to determine pension liabilities, discount rate in the application of GASB 87, and useful lives of capital assets result in an estimate that is appropriate for financial statement measurement and disclosure purposes and have been consistently selected and applied in making the estimate. Significant judgments made in making the estimate have taken into account all relevant information of which we are aware. We have also appropriately considered alternative assumptions or outcomes. All disclosures related to the estimate, including disclosures describing estimation uncertainty, are complete and reasonable in the context of U.S. GAAP. No subsequent events have occurred that would require adjustment to the estimate and related disclosures included in the financial statements.
6. Related-party transactions have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Types of related party transactions engaged in by the Authority include:
  - a. Those with the primary government having accountability for the Authority.
  - b. Those with component units for which the Authority is accountable.
  - c. Those with other organizations for which the nature and significance of their relationship with the Authority are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.
  - d. Those with jointly governed organizations in which the Authority participates.
  - e. Interfund transactions, including interfund accounts and advances receivable and payable, sale and purchase transactions, interfund transfers, long-term loans, leasing arrangements and guarantees.
7. The financial statements properly classify all funds and activities in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as amended.
8. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
9. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
10. Management has followed applicable laws and regulations in adopting, approving and amending budgets.
11. Risk disclosures associated with deposit and investment securities and derivative transactions are presented in accordance with GASB requirements.

12. Capital assets, including infrastructure, intangible assets, and right of use assets are properly capitalized, reported and, if applicable, depreciated.
13. Components of net position (net investment in capital assets, restricted, and unrestricted) are properly classified and, if applicable, approved.
14. The Authority's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and appropriately disclosed and that net position is properly recognized under the policy.
15. With respect to drafting the financial statements and maintaining depreciation schedules for capital asset services performed in the course of the audit:
  - a. We have made all management decisions and performed all management functions;
  - b. We assigned an appropriate individual to oversee the services;
  - c. We evaluated the adequacy and results of the services performed, and made an informed judgment on the results of the services performed;
  - d. We have accepted responsibility for the results of the services; and
  - e. We have accepted responsibility for all significant judgments and decisions that were made.
16. The selection and application of accounting policies are appropriate.
17. The following have been properly recorded and/or disclosed in the financial statements:
  - a. Guarantees, whether written or oral, under which the Authority is contingently liable.
  - b. Agreements to repurchase assets previously sold.
  - c. Security agreements in effect under the Uniform Commercial Code.
  - d. Amounts of contractual obligations for construction and purchase of real property or equipment not included in the liabilities or encumbrances recorded on the books.
  - e. All other liens or encumbrances on assets or revenues or any assets or revenues which were pledged as collateral for any liability or which were subordinated in any way.
  - f. All liabilities that are subordinated to any other actual or possible liabilities of the Authority.
  - g. All leases and material amounts of rental obligations under long-term leases.
  - h. Authorized but unissued bonds and/or notes.
  - i. Debt issue repurchase options or agreements, or sinking fund debt repurchase ordinance requirements.

- j. Debt issue provisions.
  - k. Risk financing activities.
  - l. The fair value of investments.
  - m. Derivative financial instruments.
  - n. Deposits and investment securities categories of risk.
  - o. Arbitrage rebate liabilities.
  - p. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, line of credit, or similar arrangements have been properly disclosed.
  - q. Impairment of capital assets.
  - r. Net positions and fund balance classifications.
  - s. All material concentrations known to management that are required to be disclosed. Concentrations refer to volumes of business, revenues, available sources of supply, or markets for which events could occur that would significantly disrupt normal finances within the next year.
18. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations. Additionally, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended or otherwise been the beneficiary of the required amount of federal or state awards during the period of this audit.
19. We have no knowledge of any uncorrected misstatements in the financial statements.

**Information Provided**

20. We have provided you with:
- a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the Authority from whom you determined it necessary to obtain audit evidence.
  - d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
21. All transactions have been recorded in the accounting records and are reflected in the basic financial statements.

22. We have disclosed to you the results of our assessment of risk that the basic financial statements may be materially misstated as a result of fraud.
23. It is our responsibility to establish and maintain internal control over financial reporting. One of the components of an entity's system of internal control is risk assessment. We hereby represent that our risk assessment process includes identification and assessment of risks of material misstatement due to fraud. We have shared with you our fraud risk assessment, including a description of the risks, our assessment of the magnitude and likelihood of misstatements arising from those risks, and the controls that we have designed and implemented in response to those risks.
24. We have no knowledge of allegations of fraud or suspected fraud affecting the Authority's basic financial statements involving:
  - a. Management.
  - b. Employees who have significant roles in internal control.
  - c. Others where the fraud could have a material effect on the basic financial statements.
25. We have no knowledge of any allegations of fraud or suspected fraud affecting the Authority's basic financial statements received in communications from employees, former employees, analysts, regulators, or others.
26. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
27. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements.
28. We have disclosed to you the identity of all of the Authority's related parties and all the related-party relationships and transactions of which we are aware.
29. We are aware of no deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect the Authority's ability to record, process, summarize and report financial data.
30. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

31. We agree with the findings of the specialists in evaluating the pension liability for the Florida Retirement System and Health Insurance Subsidy Program and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give instructions, or cause any instructions to be given, to the specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.
32. We have no plans or intentions that may materially affect the carrying value or classification of assets. In that regard:
  - a. The Authority has no significant amounts of idle property or equipment.
  - b. The Authority has no plans or intentions to discontinue the operations of any activities or programs or to discontinue any significant operations other than those disclosed in the financial statements.
  - c. Provision has been made to reduce applicable assets that have permanently declined in value to their realizable values.
  - d. We have reviewed long-lived assets and certain identifiable intangibles to be held and used for impairment whenever events or changes in circumstances have indicated that the carrying amount of the assets might not be recoverable and have appropriately recorded the adjustment.
33. We are responsible for making the accounting estimates included in the financial statements. Those estimates reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take. In that regard, adequate provisions have been made:
  - a. To reduce receivables to their estimated net collectable amounts.
  - b. To reduce investments, intangibles, and other assets which have permanently declined in value to their realizable values.
  - c. For pension obligations, post-retirement benefits other than pensions, and deferred compensation agreements attributable to employee services rendered through September 30, 2025.
  - d. For any material loss to be sustained in the fulfillment of, or from the inability to fulfill, any service commitments.
  - e. For any material loss to be sustained as a result of purchase commitments.
  - f. For environmental clean-up obligations.
34. There are no:
  - a. Material transactions that have not been properly recorded in the accounting records underlying the financial statements.
  - b. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. In

that regard, we specifically represent that we have not been designated as, or alleged to be, a "potentially responsible party" by the Environmental Protection Agency in connection with any environmental contamination.

- c. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed.

### **Supplementary Information**

35. With respect to supplementary information presented in relation to the basic financial statements as a whole:

- a. We acknowledge our responsibility for the presentation of such information.
- b. We believe such information, including its form and content, is fairly presented in accordance with U.S. GAAP, regulatory or contractual requirements, management's criteria, or other requirements.
- c. The methods of measurement or presentation have not changed from those used in the prior period.
- d. There are no underlying significant assumptions or interpretations regarding the measurement or presentation of such information.

36. With respect to Management's Discussion and Analysis and the pension Liability and contribution schedules presented as required by Governmental Accounting Standards Board to supplement the basic financial statements:

- a. We acknowledge our responsibility for the presentation of such required supplementary information.
- b. We believe such required supplementary information is measured and presented in accordance with guidelines prescribed by U.S. GAAP.
- c. The methods of measurement or presentation have not changed from those used in the prior period.
- d. There are no underlying significant assumptions or interpretations regarding the measurement or presentation of such information:

### **Compliance Considerations**

In connection with your audit conducted in accordance with *Government Auditing Standards*, we confirm that management:

37. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.

38. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to the auditee.
39. Is not aware of any instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that have a material effect on the financial statements.
40. Is responsible 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.
41. Acknowledges its responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
42. Has taken timely and appropriate steps to remedy identified or suspected fraud or noncompliance with provisions of laws, regulations, contracts, and grant agreements that the auditor reports.
43. Has a process to track the status of audit findings and recommendations.
44. Has identified for the auditor previous audits, attestation engagements and other studies related to the objectives of the audit and whether related recommendations have been implemented.
45. Is not aware of any investigations or legal proceedings that have been initiated with respect to the period under audit.
46. Has provided views on the auditor's reported findings, conclusions and recommendations, as well as management's planned corrective actions, for the report.
47. Acknowledges its responsibilities as it relates to non-audit services performed by the auditor, including that it assumes all management responsibilities; that it oversees the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge or experience; that it evaluates the adequacy and results of the services performed; and that it accepts responsibility for the results of the services.

*(continued on next page)*

Leon County Research and Development Authority

*Ayne Markos*

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Ayne Markos,  
Director of Finance and Administration

*Kristy L Wicker*

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NAI Talcor  
Kristy Wicker, CPA,  
Director of Property Management Accounting

*Michael B. Kramer*

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Michael Kramer,  
Executive Director

Financial Statements

**Leon County Research and Development Authority**

*Years ended September 30, 2025 and 2024  
with Report of Independent Auditors*



Leon County Research and Development Authority

Financial Statements

Years ended September 30, 2025 and 2024

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## Report of Independent Auditors

The Board of Governors  
Leon County Research and Development Authority

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of the Leon County Research and Development Authority (the Authority), which comprise the statements of net position as of September 30, 2025 and 2024, the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority, as of September 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years 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 (*Government Auditing Standards*). 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 Authority 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.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority'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 Authority'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, Schedule of Proportionate Share of Net Pension Liability - Florida Retirement System, Schedule of Contributions - Florida Retirement System, Schedule of Proportionate Share of Net Pension Liability - Health Insurance Subsidy Program, and Schedule of Contributions - Health Insurance Subsidy Program, as listed on the table of contents be presented to supplement the financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2026 on our consideration of the Authority'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 Authority'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 Authority's internal control over financial reporting and compliance.

Thomas Howell Ferguson P.A.

Tallahassee, Florida  
March 30, 2026

## Leon County Research and Development Authority Management's Discussion and Analysis

As management of the Leon County Research and Development Authority (the Authority or LCRDA), we offer users of the Authority's financial statements this management discussion and analysis of the Authority's financial activities for the fiscal year ended September 30, 2025. Management's Discussion and Analysis is a narrative overview designed to: assist a financial statement user in focusing on significant financial issues, provide an overview of the Authority's financial activities, identify changes in the Authority's financial position and operations, and bring attention to individual concerns and issues. This discussion and analysis should be read in conjunction with the Authority's financial statements and notes to the financial statements which follow this section.

These statements include the operations of Innovation Park TLH, Inc. (IPTLH), a 501c (3) and a blended component unit of the Authority.

### **Financial Highlights**

On September 17, 2020, the Authority was awarded a grant for approximately \$10.2 million from the U.S. Department of Commerce, Economic Development Administration (EDA) and received an additional \$2.2 million on September 29, 2021, which required the execution of an amended award agreement. The Authority also received commitments for matching funds from other parties totaling \$5.1 million and secured a loan agreement of \$4.0 million. The funds were used to build a 40,000 square feet Business Incubator on land in Innovation Park. The Leon County Research and Development Authority awarded the construction of the project to Culpepper Construction Company by an agreement between the parties dated April 26, 2022, and work commenced on May 11, 2022.

- The Incubator project was completed in April 2024 and actual construction costs were approximately \$22,987,000.
- IPTLH was able to secure \$1,500,000 in funds to provide furniture, fixtures & equipment (FF&E) for the new Incubator.
- On July 9, 2024, The Authority entered a MOU with FSU to oversee membership, programming, licensing, staffing, health and safety for the new Incubator. The Authority retained responsibility for maintenance, utilities, janitorial and repair. The expectation is that this will continue until the incubator and its associated obligations to the EDA can be fully transferred to an FSU entity. The estimated monthly cost of the LCRDA obligations noted is approximately \$36,000.
- On September 15, 2024, the Authority transferred approximately 25 acres from its master lease to the leases of FAMU and FSU respectively. These transfers included five legacy buildings and some undeveloped parcels. The annual revenues from these properties were approximately \$662,000.
- On May 29, 2025, the Authority transferred from its master lease an additional 20.31 acres under long term leases to Danfoss Turbocor and Avalanche to Florida State University's lease.

Leon County Research and Development Authority  
Management's Discussion and Analysis (continued)

- FY2025 operating revenue totaled approximately \$189,000, which included revenues from memberships, CAM charges and interest earnings. Compared to FY2024, total operating revenues fell by approximately \$2,436,000. This decrease was primarily due to the completion of the FF&E funding and the final 2020 Juggernaut Office of Economic Vitality (OEV) Payment during FY2024, which totaled approximately \$1,769,000. Additionally, the transfer of significantly all leased legacy properties resulted in an approximately \$662,000 reduction of rental income.

**Fund Financial Statements**

The Authority follows financial reporting requirements for enterprise funds, which use the accrual basis of accounting. This report follows accounting methods similar to those used by private-sector companies. As a business type activity, Authority operating revenues come from leases, common area management fees, and grant income. Non-operating revenues include interest earned on deposits with financial institutions and other authorized depositories.

**Enterprise Fund Analysis**

The Statement of Net Position provides useful information about the Authority's financial position. The following table shows condensed Statements of Net Position for the current and prior year:

**Table 1**  
(in thousands)

	<b>2025</b>	<b>2024</b>	<b>Change</b>
<b>Assets</b>			
Current assets	\$ 1,464	\$ 2,956	\$ (1,492)
Noncurrent assets	24,047	24,298	(251)
Deferred outflows of resources	36	64	(28)
Total assets and deferred outflows of resources	<u>\$ 25,547</u>	<u>\$ 27,318</u>	<u>\$ (1,771)</u>
<b>Liabilities and deferred inflows of resources</b>			
Current liabilities	\$ 117	\$ 90	\$ 27
Noncurrent liabilities	4,174	4,428	(254)
Deferred inflows of resources	119	77	42
Total liabilities and deferred inflows of resources	<u>4,410</u>	<u>4,595</u>	<u>(185)</u>
<b>Net Position</b>			
Invested in capital assets net of related debt	20,012	20,149	(137)
Restricted	257	683	(426)
Unrestricted	868	1,891	(1,023)
Total net position	<u>21,137</u>	<u>22,723</u>	<u>(1,586)</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 25,547</u>	<u>\$ 27,318</u>	<u>\$ (1,771)</u>

- The 2025 and the 2024 balances include the LCRDA results as well as that of IPTLH, a blended component unit.

## Leon County Research and Development Authority Management's Discussion and Analysis

- As of September 30, 2025, the Authority's total assets exceeded total liabilities and deferred inflows of resources by approximately \$21,137,000 (net position). This amount includes IPTLH's net position of approximately \$1,379,000.
- Current assets consisting of cash and cash equivalents, accounts receivable, grants receivable, lease receivable and prepaid expenses decreased by approximately \$1,492,000 for the fiscal year 2025. This decline was primarily due to the use of reserves to fund operating costs; furniture and equipment invested in the Incubator and interest payments on the Florida State University Research Foundation (FSURF) loan. Additionally, the property transfer resulted in lower lease revenues.
- As of September 30, 2025, the Authority's total cash balance was approximately \$1,425,000. This included approximately \$302,000 held by IPTLH, representing the remaining portion of the \$1,500,000 furniture and equipment funding as noted above.
- Non-current assets consisting of capital and intangible assets decreased by \$250,000 primarily because of increased depreciation and amortization.
- Non-current liabilities decreased by approximately \$254,000. This decline was primarily attributable to interest payments made on the FSURF loan for the Incubator building.

### Capital Asset and Debt Administration

The Authority's capital assets historically consisted of Authority buildings leased to a variety of clients including institutions of higher education, state agencies and departments, and private for-profit companies pursuing innovative technologies as well as the construction in progress for the Incubator.

**Table 2**  
(in thousands)

	<b>2025</b>	<b>2024</b>	<b>Change</b>
Operating revenues	\$ 189	\$ 2,625	\$ (2,436)
Operating expenses	(1,731)	(3,919)	2,188
Operating income (loss)	(1,542)	(1,294)	(248)
Nonoperating revenues (expenses)	(44)	(36)	(8)
Change in net position	(1,586)	(1,330)	(256)
Net position at the beginning of the year	22,723	24,053	(1,330)
Net position at end of year	\$ 21,137	\$ 22,723	\$ (1,586)

- FY2025 operating revenue totaled approximately \$189,000, which included revenues from memberships, common area maintenance charges and interest earnings. Compared to FY2024, total operating revenues fell by approximately \$2,436,000. This decrease was primarily due to the FF&E funding and final 2020 Juggernaut OEV Payments received during FY2024, which totaled \$1,769,000.

Leon County Research and Development Authority  
Management's Discussion and Analysis (continued)

- Additionally, the transfer of significantly all leased legacy properties resulted in an approximately \$662,000 reduction of rental income.
- Net position at the end of FY2025 decreased by approximately \$1,586,000 compared to FY2024.

**Contacting the Authority's Financial Management**

This financial report is designed to provide a general overview of the Authority's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact the Leon County Research and Development Authority's office at 1729 W. Paul Dirac Drive, Tallahassee, Florida.

Submitted by,

*Michael B. Kramer*

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Michael Kramer  
Executive Director

*David B. Ramsay*

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David Ramsay  
Treasurer

Leon County Research and Development Authority

Statements of Net Position

As of September 30, 2025

	<u>2025</u>		<u>2024</u>	
	<b>Leon County Research and Development Authority</b>	<b>Innovation Park TLH, Inc.</b>	<b>Total</b>	<b>Total</b>
<b>Assets and deferred outflows of resources</b>				
Current assets:				
Cash and cash equivalents	\$ 1,122,283	\$ 302,444	\$ 1,424,727	\$ 2,872,272
Accounts receivable	263	-	263	70,688
Prepaid expenses and other current assets	34,576	-	34,576	11,673
Due from other fund	4,388	-	4,388	1,395
Total current assets	<u>1,161,510</u>	<u>302,444</u>	<u>1,463,954</u>	<u>2,956,028</u>
Noncurrent assets:				
Capital assets, net of accumulated depreciation	<u>22,962,027</u>	<u>1,085,250</u>	<u>24,047,277</u>	<u>24,297,512</u>
Total assets	<u>24,123,537</u>	<u>1,387,694</u>	<u>25,511,231</u>	<u>27,253,540</u>
Deferred outflows of resources:				
Pension	<u>35,806</u>	<u>-</u>	<u>35,806</u>	<u>64,420</u>
Total deferred outflows of resources	<u>35,806</u>	<u>-</u>	<u>35,806</u>	<u>64,420</u>
Total assets and deferred outflows of resources	<u>\$ 24,159,343</u>	<u>\$ 1,387,694</u>	<u>\$ 25,547,037</u>	<u>\$ 27,317,960</u>
<b>Liabilities and deferred inflows of resources and net position</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 108,408	\$ 3,898	\$ 112,306	\$ 236,828
Due to other fund	-	4,388	4,388	1,395
Total current liabilities	<u>108,408</u>	<u>8,286</u>	<u>116,694</u>	<u>238,223</u>
Noncurrent liabilities:				
Line of credit	4,000,000	-	4,000,000	4,000,000
Unearned revenue	9,899	-	9,899	24,095
Net pension liability	164,562	-	164,562	255,824
Total noncurrent liabilities	<u>4,174,461</u>	<u>-</u>	<u>4,174,461</u>	<u>4,279,919</u>
Total liabilities	<u>4,282,869</u>	<u>8,286</u>	<u>4,291,155</u>	<u>4,518,142</u>
Deferred inflows of resources:				
Pension	<u>119,413</u>	<u>-</u>	<u>119,413</u>	<u>76,858</u>
Total deferred inflows of resources	<u>119,413</u>	<u>-</u>	<u>119,413</u>	<u>76,858</u>
Net position:				
Net investment in capital assets	18,926,480	1,085,250	20,011,730	20,149,032
Restricted	-	257,160	257,160	683,404
Unrestricted	830,581	36,998	867,579	1,890,524
Total net position	<u>19,757,061</u>	<u>1,379,408</u>	<u>21,136,469</u>	<u>22,722,960</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 24,159,343</u>	<u>\$ 1,387,694</u>	<u>\$ 25,547,037</u>	<u>\$ 27,317,960</u>

See accompanying notes.

Leon County Research and Development Authority

Statements of Revenues, Expenses, and Changes in Net Position

	Years ended September 30,			2024
	2025			
	Leon County Research and Development Authority	Innovation Park TLH, Inc.	Total	Total
<b>Operating revenues</b>				
Leases	\$ 74,510	\$ -	\$ 74,510	\$ 736,392
Interest, leases	-	-	-	29,342
Common area management fees	101,512	-	101,512	83,450
Grant and other income	13,419	-	13,419	1,775,923
Total operating revenues	189,441	-	189,441	2,625,107
<b>Operating expenses</b>				
Salaries and employee benefits	406,049	-	406,049	537,604
Depreciation and amortization expense	600,053	112,725	712,778	537,806
Other expenses	602,938	9,840	612,778	786,638
Loss on transfer of capital assets and leasehold interests	-	-	-	2,057,039
Total operating expenses	1,609,040	122,565	1,731,605	3,919,087
Operating loss	(1,419,599)	(122,565)	(1,542,164)	(1,293,980)
<b>Nonoperating (expenses) revenues</b>				
Interest income	78,959	13,400	92,359	82,503
Interest expense	(136,686)	-	(136,686)	(118,697)
Total nonoperating (expenses) revenues	(57,727)	13,400	(44,327)	(36,194)
Change in net position	(1,477,326)	(109,165)	(1,586,491)	(1,330,174)
Net position at beginning of year	21,234,387	1,488,573	22,722,960	24,053,134
Net position at end of year	\$ 19,757,061	\$ 1,379,408	\$ 21,136,469	\$ 22,722,960

See accompanying notes.

Leon County Research and Development Authority

Statements of Cash Flows

	Years ended September 30,			Summarized Totals
	2025	2024	Total	
	<b>Leon County Research and Development Authority</b>	<b>Innovation Park TLH, Inc.</b>	<b>Total</b>	
<b>Operating activities</b>				
Cash received from tenants	\$ 232,251	\$ -	\$ 232,251	\$ 770,564
Other cash receipts	10,436	2,993	13,429	3,042,057
Cash payments to suppliers for goods and services	(755,890)	(4,323)	(760,213)	(1,079,973)
Cash payments to employees	(426,142)	-	(426,142)	(534,081)
Net cash (used in) provided by operating activities	<u>(939,345)</u>	<u>(1,330)</u>	<u>(940,675)</u>	<u>2,198,567</u>
<b>Investing activities</b>				
Interest and dividends on investments	78,959	13,400	92,359	82,503
Interest expense	(136,686)	-	(136,686)	-
Net cash (used in) provided by investing activities	<u>(57,727)</u>	<u>13,400</u>	<u>(44,327)</u>	<u>82,503</u>
<b>Capital and related financing activities</b>				
Purchase and construction of capital assets	(36,300)	(426,243)	(462,543)	(3,438,516)
Proceeds from sale of capital assets	-	-	-	20
Draws on line of credit	-	-	-	1,300,000
Net cash used in capital and related financing activities	<u>(36,300)</u>	<u>(426,243)</u>	<u>(462,543)</u>	<u>(2,138,496)</u>
Net change in cash and cash equivalents	(1,033,372)	(414,173)	(1,447,545)	142,574
Cash and cash equivalents at beginning of year	2,155,655	716,617	2,872,272	2,729,698
Cash and cash equivalents at end of year	<u>\$ 1,122,283</u>	<u>\$ 302,444</u>	<u>\$ 1,424,727</u>	<u>\$ 2,872,272</u>
<b>Reconciliation of operating income to net cash provided by operating activities</b>				
Operating loss	\$ (1,419,599)	\$ (122,565)	\$ (1,542,164)	\$ (1,293,980)
Adjustments to reconcile operating loss to net cash (used in) provided by operating activities:				
Depreciation and amortization	600,053	112,725	712,778	537,806
Disposal of capital assets	-	-	-	2,158,637
Changes in operating assets and liabilities:				
Accounts receivable	70,425	-	70,425	1,271,874
Accrued interest receivable	-	-	-	1,151
Lease receivable	-	-	-	2,161,641
Prepaid expenses and other current assets	(24,523)	1,620	(22,903)	(9,433)
Interfund due to/from	(2,993)	2,993	-	-
Accounts payable and accrued expenses	(128,429)	3,897	(124,532)	(385,500)
Unearned revenue	(14,186)	-	(14,186)	7,402
Net pension liability	(20,093)	-	(20,093)	3,523
Lease liability	-	-	-	(2,254,554)
Net cash (used in) provided by operating activities	<u>\$ (939,345)</u>	<u>\$ (1,330)</u>	<u>\$ (940,675)</u>	<u>\$ 2,198,567</u>
<b>Supplemental disclosures of cash flow information</b>				
Interest accrued on line of credit	\$ 136,686	\$ -	\$ 136,686	\$ 118,697

See accompanying notes.

# Leon County Research and Development Authority

## Notes to Financial Statements

Years ended September 30, 2025 and 2024

### 1. Summary of Significant Accounting Policies

#### Description of Organization

The Leon County Research and Development Authority (the Authority) was created by the Leon County Board of County Commissioners pursuant to County Ordinance No. 80-68 in accordance with Section 159.703, *Florida Statutes*. The Authority was created for the purpose of promoting scientific research and development in affiliation with and related to the research and development activities of one or more state-based, accredited, public or private institutions of higher education; for the purpose of financing and refinancing capital projects related to the establishment of a research and development park in affiliation with one or more institutions of higher education, including facilities that complement or encourage the complete operation thereof, as defined by and in the manner provided by the Florida Industrial Development Financing Act; and for the purpose of fostering the economic development and broadening the economic base of a county in affiliation with one or more institutions of higher education.

The Authority has access to land within Leon County to perform any and all functions related or incidental to the operation of Innovation Park, Tallahassee (the Park). The Park is to provide a compatible location where selected applied research operations can be established to build upon and mutually benefit the economy of North Florida, the research capabilities of Florida A&M and Florida State Universities, and the services of Florida's capital city.

The Authority was notified on October 22, 1991, by the Office of the Comptroller, Department of Banking and Finance, State of Florida, that it had been reclassified from an independent to a dependent special district. The Authority is not considered by Leon County, its governing authority, to be a component unit of Leon County.

The accompanying financial statements present the Authority and its blended component unit, an entity for which the Authority is considered to be financially accountable.

Although a legally separate entity, a blended component unit, is, in substance, part of the Authority's operations. The one blended component unit of the Authority is Innovation Park TLH, Inc. d/b/a North Florida Innovation Labs (IP TLH). IP TLH was formed as a non-profit organization to nurture early stage companies by developing facilities, technology, and equipment for the Ignite Building, a technology incubator at Innovation Park. IP TLH is governed by the Authority.

#### Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Authority follows Governmental Accounting Standards Board (GASB) financial reporting requirements for enterprise funds, which use the economic resources measurement focus and accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recognized when they are incurred.

# Leon County Research and Development Authority

## Notes to Financial Statements

### 1. Summary of Significant Accounting Policies (continued)

The Authority reports the following funds:

The *Leon County Research and Development Authority fund* accounts for the activities of the Park buildings and leasing activities as well as certain activities to promote scientific research and development within the Park.

The *Innovation Park TLH, Inc. fund* accounts for the activities of the Authority's component unit which supports the Ignite Building.

#### Revenue Recognition

*Operating revenues* – Operating revenues generally result from providing services in connection with ongoing operations. Operating revenues consist of lease, maintenance, management, and common area management fee revenues collected from tenants, as well as program fees and grant revenue. Operating revenues are recognized as revenue in the period earned. Interest revenue is recognized on the lease receivable and lease revenue from the deferred inflow of resources over the term of the lease.

*Nonoperating revenues* – Nonoperating revenues consist of interest earned on deposits held with financial institutions and are recognized as revenue in the period earned.

#### Cash and Cash Equivalents

Cash consists of demand deposits held at qualified public depositories and cash held with the State Board of Administration (SBA) in the Florida PRIME investment pool (SBA PRIME). For reporting cash flows, the Authority considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Under this definition, the Authority considers amounts invested in the SBA PRIME to be cash equivalents.

Qualified public depositories of public funds are required to provide collateral each month pursuant to Section 280.04, *Florida Statutes*. The collateral is held by the Florida Division of Treasury or other custodian with full legal rights maintained by the Florida Division of Treasury to transfer ownership. Any loss not covered by the pledged securities and deposit insurance would be assessed by the Florida Division of Treasury and paid by the other public depositories. Therefore, any amount of the Authority's demand deposits in excess of FDIC protection would be fully insured or collateralized.

# Leon County Research and Development Authority

## Notes to Financial Statements

### 1. Summary of Significant Accounting Policies (continued)

#### Cash and Cash Equivalents (continued)

At September 30, 2025 and 2024, the Authority reported as cash equivalents at amortized cost \$1,052,964 and \$2,044,005, respectively, in the SBA PRIME investment pool, representing ownership of a share of the pool, not the underlying securities. Pooled investments with the SBA are not registered with the Securities and Exchange Commission, however SBA PRIME operates in conformity with the Securities and Exchange Commission's Rule 2a-7. Oversight of the pooled investments with the SBA is provided by a group of individuals that function as a Board of Trustees.

The Trustees appoint a nine-member Investment Advisory Council and a six member Florida PRIME Advisory Council. Both Councils are responsible for review of the Florida PRIME Investment Policy and any proposed changes prior to its presentation to the Trustees and will undertake other duties set forth in Applicable Florida Law. The authorized investment types are set forth in Section 215.44-215.47, Florida Statutes. The SBA PRIME carried a credit rating of AAAM by Standard & Poor's and had a weighted average maturity of 21 days at September 30, 2025. All investments are stated at amortized cost, which in most cases approximates the market value of the securities. The objective of the Florida PRIME is to maintain a stable \$1.00 net asset value; however, the \$1.00 net asset value is not guaranteed or insured by the State of Florida. Participants may experience restrictions on withdrawals from 48 hours to 15 days. The withdrawal restrictions may not exceed 15 days. The SBA provides a separate audit of the SBA PRIME financial statements on their website [www.sbafla.com/prime](http://www.sbafla.com/prime).

# Leon County Research and Development Authority

## Notes to Financial Statements

### 1. Summary of Significant Accounting Policies (continued)

#### Accounts Receivable

Accounts receivable consists of amounts due from tenants for leases, common area fees, maintenance fees, management fees, and amounts due from other governmental sources related to grants and commitments for construction projects.

The Authority provides an allowance for uncollectable accounts based upon the anticipated collectability of each specific account. The company recorded no allowances for the years September 30, 2025 and 2024.

#### Capital Assets

Capital assets are recorded at cost less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the related assets. The estimated useful lives are as follows:

	<u>Useful Lives</u>
Buildings	10 – 40 years
Improvements	5 – 20 years
Equipment and furnishings	5 – 8 years

Beginning October 1, 1986, capital outlays for the construction of streets, parks, water and sewer lines, and other types of infrastructure expenditures are capitalized and included in improvements. To date, all such completed projects have been transferred to and accepted by the City of Tallahassee.

#### Pension

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) and the Retiree Health Insurance Subsidy (HIS) and addition to/deduction from the FRS's and HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and HIS plans. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

#### Amortization

The costs of obtaining various building studies are capitalized as finite-lived intangible assets and amortized over the life of the asset using the straight line method.

# Leon County Research and Development Authority

## Notes to Financial Statements

### **1. Summary of Significant Accounting Policies (continued)**

#### **Subsequent Events**

The Authority has evaluated subsequent events through March 30, 2026, the date the financial statements were available to be issued. During the period from September 30, 2025 to March 30, 2026, the Authority did not have any material recognizable subsequent events other than described in Note 4.

#### **Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

#### **Reclassification**

Certain prior year amounts have been reclassified to conform to the current year presentation.

### **2. Ground Lease**

The Authority entered into an agreement on January 28, 1980, with the State of Florida Board of Trustees of the Internal Improvement Trust Fund (the Board) to lease Park lands from the Board comprised of 207.92 acres for a period of 94 years. The agreement does not call for any lease payments from the Authority but specifies that the Park lands shall be used for research, design, development, light manufacturing and assembly, and educational and related purposes in furtherance of essential public purposes. In prior years, the Authority transferred its leasehold interest in approximately 33 acres to the Board. On March 18, 2014, the Authority transferred its leasehold interest in approximately 96 acres of developed and undeveloped Park land to the Board, who subsequently transferred the interest to Florida State University and Florida A&M University. Effective September 15, 2024, the Authority released its ground lease rights back to the Board for approximately 25 acres, which were then transferred to Florida State University and Florida A&M University.

# Leon County Research and Development Authority

## Notes to Financial Statements

### 3. Retirement Plan

#### **General Information about the Florida Retirement System (FRS)**

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

Essentially all regular employees of the Authority are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, *Florida Statutes*; Chapter 112, Part IV, *Florida Statutes*; Chapter 238, *Florida Statutes*; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The Authority's pension expense totaled \$43,608 and \$53,141 for the fiscal years ended September 30, 2025 and 2024, respectively.

# Leon County Research and Development Authority

## Notes to Financial Statements

### 3. Retirement Plan (continued)

#### **FRS Pension Plan**

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

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

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, *Florida Statutes*, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

#### **Benefits Provided**

Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on retirement plan and/or the class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

Leon County Research and Development Authority

Notes to Financial Statements

3. Retirement Plan (continued)

**Benefits Provided** (continued)

The following chart shows the percentage value for each year of service credit earned:

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

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 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.

Leon County Research and Development Authority

Notes to Financial Statements

**3. Retirement Plan (continued)**

**Contributions**

Prior to July 1, 2011, the FRS was noncontributory for employees. Beginning July 1, 2011, employees who are not participating in DROP are required to contribute 3% of their salary to the FRS. The Authority is required to contribute at an actuarially-determined rate. Contribution rates as of July 1, 2025 are as follows:

<b><u>FRS Class</u></b>	<b><u>Percent of Gross Salary</u></b>	
	<b><u>Employee</u></b>	<b><u>Employer (1)</u></b>
Regular	3.00	14.03
Senior Management Services	3.00	33.24
Elected County, City, and Special District Officers	3.00	54.57
Special Risk	3.00	35.19
Special Risk Administrative Support Class	3.00	39.48
Elected Judges	3.00	46.14
Legislators, Governor/Cabinet, State Attorney	3.00	62.66
Reemployed Retiree	(2)	(2)

*Notes: (1) These Employer rates include 2.00 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.*

*(2) Contribution rates are dependent upon retirement class in which reemployed.*

The Authority’s contributions, including employee contributions, to the defined benefit pension plan totaled \$27,176 and \$29,563 for the fiscal years ended September 30, 2025 and 2024, respectively, excluding HIS plan contributions.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At September 30, 2025, the Authority reported a liability of \$74,910 for its proportionate share of the net pension liability. The net pension liability was measured as of September 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025. The Authority’s proportionate share of the net pension liability was based on the Authority’s 2024-25 fiscal year contributions relative to the total 2024-25 fiscal year contributions of all participating members. At September 30, 2025, the Authority’s proportionate share was 0.000241372% percent, which was a decrease of 18.2% percent from its proportionate share measured as of September 30, 2024.

Leon County Research and Development Authority

Notes to Financial Statements

**3. Retirement Plan (continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

For the fiscal years ended September 30, 2025 and 2024, the Authority recognized pension expense of \$14,714 and \$30,279, respectively. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	Deferred Outflows of Resources		Deferred Inflows of Resources	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Differences between expected and actual experience	\$ 8,001	\$ 11,535	\$ —	\$ —
Change of assumptions	8,669	15,649	—	—
Net difference between projected and actual earnings on FRS pension plan investments	—	—	(12,507)	(7,589)
Changes in proportion and differences between Authority FRS contributions and proportionate share of contributions	5,569	14,945	(47,811)	(46,432)
Authority FRS contributions subsequent to the measurement date	3,695	4,346	—	—
Total	<u>\$ 25,964</u>	<u>\$ 46,475</u>	<u>\$ (60,318)</u>	<u>\$ (54,021)</u>

The deferred outflows of resources related to pensions totaling \$3,695 and \$4,346 resulting from the Authority contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal years ended September 30, 2025 and 2024, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended September 30,</u>	
2026	\$ 1,672
2027	(16,213)
2028	(15,719)
2029	(7,789)
2030	—
Thereafter	—
Total	<u>\$ (38,049)</u>

# Leon County Research and Development Authority

## Notes to Financial Statements

### 3. Retirement Plan (continued)

#### Actuarial Assumptions

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:

Inflation	2.40 percent
Salary increases	3.50 percent, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table.

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018. As of June 30, 2022, the investment rate of return changed remained 6.70%. The maximum amortization period remains to be 20 years for all current and future amortization bases.

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 <sup>1</sup>	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash equivalents	1.00%	2.90%	2.90%	1.10%
Fixed income	19.80%	4.50%	4.40%	3.40%
Global equity	54.00%	8.70%	7.10%	18.10%
Real estate	10.30%	7.60%	6.60%	14.80%
Private equity	11.10%	11.60%	8.80%	26.30%
Strategic investments	3.80%	6.30%	6.10%	7.70%
Total	100%			
Assumed Inflation – Mean			2.4%	1.4%

<sup>1</sup> As outlined in the 2023 Actuarial Valuation Report.

Leon County Research and Development Authority

Notes to Financial Statements

**3. Retirement Plan (continued)**

**Discount Rate**

The discount rate used to measure the total pension liability was 6.70 percent. The plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

**Sensitivity of the Authority’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate**

The following presents the Authority’s proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the Authority’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70 percent) or one percentage point higher (7.70 percent) than the current rate:

	<b>1% Decrease (5.70%)</b>	<b>Current Discount Rate (6.70%)</b>	<b>1% Increase (7.70%)</b>
Authority’s proportionate share of the net pension liability - FRS	\$ 147,010	\$ 74,910	\$ 14,463

**Pension Plan Fiduciary Net Position**

Detailed information about pension plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

**HIS Pension Plan**

The HIS Pension Plan (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.

# Leon County Research and Development Authority

## Notes to Financial Statements

### 3. Retirement Plan (continued)

#### **Benefits Provided**

For the fiscal years ended September 30, 2025 and 2024, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50 through June 30, 2026. The payments are at least \$45 but not more than \$225 per month through June 30, 2026, pursuant to Section 112.363, *Florida Statutes*. To be eligible to receive a HIS benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

#### **Contributions**

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, *Florida Statutes*. The Authority contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The Authority's contributions to the HIS Plan totaled \$6,021 and \$7,857 for the fiscal years ended September 30, 2025 and 2024.

#### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At September 30, 2025, the Authority reported a net pension liability of \$89,653 for its proportionate share of the net pension liability. The net pension liability was measured as of September 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025. The Authority's proportionate share of the net pension liability was based on the Authority's 2024-25 fiscal year contributions relative to the total 2024-25 fiscal year contributions of all participating members. At September 30, 2025, the Authority's proportionate share was 0.000699457% percent, which was a decrease of 25.9% percent from its proportionate share measured as of September 30, 2024.

Leon County Research and Development Authority

Notes to Financial Statements

**3. Retirement Plan (continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)**

For the fiscal years ended September 30, 2025 and 2024, the Authority recognized HIS expense of \$10,125 and \$10,662, respectively. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Description</b>	Deferred Outflows of Resources		Deferred Inflows of Resources	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Differences between expected and actual experience	\$ 535	\$ 1,368	\$ (142)	\$ (272)
Change of assumptions	794	2,507	(21,685)	(16,769)
Net difference between projected and actual earnings on HIS pension plan investments	-	-	(75)	(51)
Changes in proportion and differences between Authority HIS contributions and proportionate share of HIS contributions	7,122	12,085	(37,193)	(5,745)
Authority contributions subsequent to the measurement date	1,390	1,984	-	-
<b>Total</b>	<b><u>\$ 9,841</u></b>	<b><u>\$ 17,944</u></b>	<b><u>\$ (59,095)</u></b>	<b><u>\$ (22,837)</u></b>

The deferred outflows of resources totaling \$1,390 and \$1,984 was related to pensions resulting from Authority contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal years ending September 30, 2025 and 2024, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended September 30,</b>	
2026	\$ (10,757)
2027	(12,026)
2028	(10,228)
2029	(9,822)
2030	(7,811)
Thereafter	-
<b>Total</b>	<b><u>\$ (50,644)</u></b>

# Leon County Research and Development Authority

## Notes to Financial Statements

### 3. Retirement Plan (continued)

#### **Actuarial Assumptions**

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:

Inflation	2.40 percent
Salary increases	3.50 percent, including inflation
Municipal bond rate	3.93 percent

Mortality rates were based on the PUB-2010 base table.

The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

#### **Discount Rate**

The discount rate used to measure the total pension liability was 3.93 percent. 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 plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

#### **Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 5.20 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20 percent) or one percentage point higher (6.20 percent) than the current rate:

Leon County Research and Development Authority

Notes to Financial Statements

**3. Retirement Plan (continued)**

**Sensitivity of the Authority’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate (continued)**

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Authority’s proportionate share of the net pension liability – HIS	\$ 101,098	\$ 89,653	\$ 80,54

**Pension Plan Fiduciary Net Position**

Detailed information about pension plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

**FRS Investment Plan**

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

As provided in Section 121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Authority employees already participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member’s account upon retirement. Benefit terms, including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions rates, that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

# Leon County Research and Development Authority

## Notes to Financial Statements

### **3. Retirement Plan (continued)**

#### **FRS Investment Plan (continued)**

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025 and 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Authority.

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

The Authority's Investment Plan pension expense totaled \$18,768 and \$12,199 for the fiscal years ended September 30, 2025 and 2024.

#### **Deferred Compensation Program**

On November 18, 1997, the Authority adopted the National Association of Counties Deferred Compensation Program pursuant to Section 457 of the Internal Revenue Code (IRC). The deferred compensation plan allows for the voluntary participation of all eligible employees of the Authority. All assets of this plan, including all deferred amounts, property, and rights purchased with deferred amounts, and all income attributable to such deferred amounts, property, or rights, other than assets held in annuity contracts, will be held in a custodial account described in IRC Section 457(g).

The custodian shall hold the assets for the exclusive benefit of the participants and beneficiaries and the assets may not be diverted to any other use. There were no contributions to the plan for the years ended September 30, 2025 and 2024.

# Leon County Research and Development Authority

## Notes to Financial Statements

### 4. Commitments and Contingencies

*Master Plan Update and Future Park Development* – The Authority’s Planned Unit Development (PUD) master development plan for the Park was amended and approved May 15, 2013. As of September 30, 2025 and 2024, \$976,166 and \$939,865, respectively, has been incurred and capitalized as park development costs. The costs are being amortized over a period of 10 years. Accumulated amortization of these costs is \$850,302 and \$826,551 as of September 30, 2025 and 2024, respectively. Such costs are for various projects including Park amenities, a business incubator program, PUD/DRI, landscaping and park beautification, and other miscellaneous expenses.

On May 26, 2015, Danfoss and the Authority entered into a ground lease for Lots 1D, 2D and 3D through January 28, 2074 for \$1.00 per year. Effective September 27, 2017, the ground lease was amended to add Lot 1E to the lease.

On December 18, 2020, Danfoss and the Authority amended the ground lease to add Lot 4E for no additional rent through January 28, 2074. Concurrently, Danfoss and the Authority entered into another ground lease for approximately 12 acres of land owned by the Authority (Outparcel) and adjacent to Lot 4E for no additional rent through January 28, 2074. The new ground lease required the construction of a 65,000 to 90,000 square feet building within 60 months.

Effective December 17, 2024, the Authority released its ground lease rights back to the Board on these parcels (1D, 2D, 3D, 1E, and 4E), which were subsequently transferred to Florida State University (FSU). Effective November 25, 2025, the Outparcel was sold to FSU.

In connection with these new leases, on December 24, 2020, the Authority entered into a Memorandum of Understanding (MOU) with the Tallahassee-Leon County Office of Economic Vitality (OEV) where OEV committed to pay the Authority \$805,000 following Danfoss’ completion of milestones related to its construction commitments contained in the December 18, 2020 Lot 4E lease amendment and Outparcel ground lease. The Authority agreed to use the funds for activities related to maximization and readiness of its land and buildings and targeted recruitment of businesses to Innovation Park. On December 24, 2020, the Authority met its performance obligation by conveying the leaseholds interests to Danfoss. Effective October 2021, the initial milestone was met when Danfoss broke ground on the project. Effective June 30, 2023, the second milestone was met when site work, preparation of slab on grade, and build out of steel framing was 100% complete. Effective July 2024, the final milestone was met as the completion of the building was finalized. At these times, the Authority recognized revenue in the form of the payments from OEV for these milestones of \$268,000, during the fiscal year September 30, 2024. Concurrently with reaching the final milestone, 100% of the net revenues were reclassified to unrestricted as of September 30, 2024.

# Leon County Research and Development Authority

## Notes to Financial Statements

### **4. Commitments and Contingencies (continued)**

*Ignite Building* – On September 17, 2020, the Authority was awarded a grant for approximately \$10 million from the U.S. Department of Commerce, Economic Development Administration (the EDA). Effective March 2022, the EDA increased the grant award to approximately \$12.4 million. The Authority also received commitments for matching funds from other parties totaling \$5.1 million. The funds were used to build a 40,000 square feet business incubator on Authority land in Innovation Park. Design work on the project began in April 2021 with construction beginning in May 2022 and completion finalized in April 2024. At September 30, 2023 \$20,561,158 had been expended on the project and was included in construction in progress in the accompanying statements of net position. As of April 2024, the total amount expended of \$22,986,574 was reclassified to depreciable capital assets.

On March 30, 2022, the Authority entered into a line of credit loan agreement with the Florida State University Research Foundation to provide the Authority funds to assist in the construction of the Ignite Building. The line of credit consists of two notes for \$3,000,000 and \$1,000,000 at annual fixed interest rates of 2.98% and 4.5%, respectively. The line of credit was drawn on during construction, which was completed in April 2024. The first year of payments was interest only and was made on June 2025 with the remainder of the loan amortized over 12 years beginning of June 2026. The balance due on the line of credit at September 30, 2025 and 2024 was \$4,000,000. The balance in interest accrued on the line of credit was \$33,600 and \$148,480 at September 30, 2025 and 2024, respectively.

In December 2023, the Authority executed a non-binding Memorandum of Understanding (MOU) with the Florida Agricultural and Mechanical University (FAMU) Board of Trustees and FSU Board of Trustees where the Authority would assign its interest in the buildings, improvements, and land located at Innovation Park to FAMU and FSU in order for Authority to focus its efforts on supporting the developing of new knowledge, advancing technology, and promoting economic development in Leon County. As of September 30, 2025, elements of the MOU were partially consummated via formal delegations of authority action and executed partial releases of leasehold interests which transferred certain leasehold interests in Innovation Park to FAMU and FSU. Effective January 16, 2026, release of park development assets, including a pond and roadways, was executed with FSU. As of March 30, 2026, there has been no formal release executed to officially transfer the Ignite Building.

### **5. Operating Leases**

#### *Phipps Building*

The agreement with the Florida Department of Transportation (FDOT) for the Phipps Building was for 14,661 square feet beginning June 1, 2007, through September 30, 2022, with an option to renew for an additional five-year term. On February 5, 2021, the Authority and FDOT amended the lease to terminate the renewal option and extend the lease through September 30, 2037. Effective October 1, 2022, monthly lease payments were \$8,739. The leasehold interests were transferred September 15, 2024 in accordance with the previously mentioned MOU.

# Leon County Research and Development Authority

## Notes to Financial Statements

### **5. Operating Leases (continued)**

#### *Collins Building*

On June 12, 2007, the Authority entered into an agreement with the Florida Department of Agriculture and Consumer Services (FDACS) for 25% of the Collins Building. The agreement was for 6,126 square feet beginning July 1, 2007, through June 30, 2022, with an option to renew for an additional five-year term. The agreement was first amended, effective May 31, 2016, to reduce the leased space to 1,926 square feet and to eliminate the renewal option. The lease was amended again, effective July 1, 2021, to require monthly payments of \$3,351 through June 30, 2027. The leasehold interests were transferred September 15, 2024 in accordance with the previously mentioned MOU.

On August 1, 2019, the Authority entered into an agreement with Reclaim Pharmaceutical Waste Management, LLC d/b/a Quarry Bio (Quarry Bio) for 1,070 square feet in the Collins Building. The agreement was renewed effective August 1, 2022 and required monthly lease payments of \$1,650 through maturity on July 31, 2023. The lease was renewed again in August 2023, requiring monthly payments of \$2,016, escalating annually through maturity on July 31, 2026. The leasehold interests were transferred September 15, 2024 in accordance with the previously mentioned MOU.

During the year ended September 30, 2024, the Authority recognized other short-term lease revenues from space in the Collins Building in the amount of \$25,462, of which the leasehold interests were transferred September 15, 2024 in accordance with the previously mentioned MOU.

#### *Johnson Building*

On February 18, 2015, the Authority entered into a lease agreement with the Government of the United States of America with monthly lease payments, annually adjusted for inflation, through February 17, 2020. Effective February 17, 2020, the lease was automatically extended through February 17, 2025 with monthly lease payments of which began March 31, 2020. The adjusted monthly payment was \$25,733 during the year ended September 30, 2024. The leasehold interests were transferred September 15, 2024 in accordance with the previously mentioned MOU.

# Leon County Research and Development Authority

## Notes to Financial Statements

### **5. Operating Leases (continued)**

#### *Morgan Building*

On March 23, 2020, the Authority entered into a lease agreement with the Florida State University Board of Trustees for the use of 4,003 square feet in the Morgan Building with monthly lease payments of \$4,982 beginning May 1, 2020 through April 30, 2021. Effective May 1, 2021 through the expiration date of April 30, 2025, the payments increased to \$5,132. The leasehold interests were transferred September 15, 2024 in accordance with the previously mentioned MOU.

On February 12, 2021, the Authority entered into a lease agreement with CareerSource Capital Region for the use of 4,971 square feet in the Morgan Building with monthly lease payments of \$6,628 beginning March 31, 2021 through February 29, 2024. Effective April 1, 2021 through the expiration date, the leased spaced was increased to 5,221 square feet and payments increased to \$6,961. The leasehold interests were transferred September 15, 2024 in accordance with the previously mentioned MOU.

On March 30, 2023, the Authority entered into a lease agreement with the Florida State University Board of Trustees for the use of 1,973 square feet in the Morgan Building with monthly lease payments of \$2,795, escalating up to \$2,965 at maturity through August 31, 2026. The leasehold interests were transferred September 15, 2024 in accordance with the previously mentioned MOU.

During the year ended September 30, 2024, the Authority recognized other short-term lease revenues from space in the Morgan Building in the amount of \$86,430, of which the leasehold interests were transferred September 15, 2024 in accordance with the previously mentioned MOU.

#### *Knight Building*

During the year ended September 30, 2024, the Authority also recognized other short-term lease revenues from space in the Knight Building in the amount of \$10,944, of which the leasehold interests were transferred September 15, 2024 in accordance with the previously mentioned MOU.

#### *Common Area Management Fees*

The Authority maintains all of the common area in the Park. Owners of long-term leases purchased from the Authority and certain other tenants are charged an annual common area fee based on the Park's direct expenses and adjusted annual administrative overhead costs divided by the developable acres. For the years ended September 30, 2025 and 2024, the Authority recognized common area revenue in the amount of \$101,512 and \$83,450, respectively.

#### *Resident and Virtual Memberships*

In connection with various Business Incubator memberships, the Authority has entered into various short-term license agreements that include the use of space within the Ignite Building. The Authority recognized revenues from these agreements of \$74,237 and \$31,003 during the years ended September 30, 2025 and 2024, respectively.

# Leon County Research and Development Authority

## Notes to Financial Statements

### 6. Capital Assets

Following is a summary of the changes in capital assets for the year ending September 30, 2025:

<u>Descriptions</u>	<u>Balance at September 30, 2024</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	<u>Balance at September 30, 2025</u>
Buildings	\$ 22,986,574	-	-	-	22,986,574
Equipment and furnishings	838,628	426,243	-	-	1,264,871
Park and development costs	939,865	36,300	-	-	976,165
Total capital assets subject to depreciation	24,765,067	462,543	-	-	25,227,610
Accumulated depreciation	(1,103,476)	(712,778)	-	-	(1,816,254)
Total capital assets subject to depreciation, net	23,661,591	-	-	-	23,411,356
Land	635,921	-	-	-	635,921
Total capital assets, net	<u>\$ 24,297,512</u>	<u>(250,235)</u>	<u>-</u>	<u>-</u>	<u>24,047,277</u>

Depreciation expense was \$712,778 and \$530,709 for the years ended September 30, 2025 and 2024, respectively

### 7. Risk Management

The Authority is exposed to various risks of loss associated with normal operations and has purchased commercial insurance to mitigate such risks.

### 8. Interfund Balances

Interfund balances represent payments due from other funds responsible for particular expenditures to the funds that initially pay for them. Interfund balances are due and payable within one year.

Leon County Research and Development Authority

Notes to Financial Statements

**8. Interfund Balances (continued)**

Interfund receivable and payable balances are as follows as of September 30:

	<b>2025</b>	
<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
Leon County Research and Development Authority	\$ 4,425	\$ (37)
Innovation Park TLH, Inc.	(37)	4,425
	<u>\$ 4,388</u>	<u>\$ 4,388</u>
	<b>2024</b>	
<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
Leon County Research and Development Authority	\$ 1,395	\$ –
Innovation Park TLH, Inc.	–	1,395
	<u>\$ 1,395</u>	<u>\$ 1,395</u>

**9. Related Party Transactions**

During the year ended September 30, 2024, the Authority entered a marketing services contract with a tenant. Total expenses for the year were \$20,000. As of September 30, 2024, the contract with this tenant had expired.

## Other Required Supplementary Information

Leon County Research and Development Authority

Required Supplementary Information

Year ended September 30, 2025

Schedule of Proportionate Share of Net Pension Liability -  
Florida Retirement System  
Last 10 Fiscal Years  
(Unaudited)

	<b>Year Ending September 30,</b>									
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Proportion of the net pension liability	0.000241%	0.000295%	0.000443%	0.000440%	0.000507%	0.000370%	0.000349%	0.000275%	0.000216%	0.000159%
Proportionate share of the net pension liability	\$ 74,910	\$ 114,180	\$ 176,407	\$ 163,763	\$ 38,279	\$ 160,349	\$ 120,351	\$ 82,749	\$ 63,936	\$ 40,209
Covered-employee payroll					320,440	322,816	318,288	275,517	199,722	179,219
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	289,782 25.85%	376,036 30.36%	385,411 45.77%	313,130 52.30%	11.95%	49.67%	37.81%	30.03%	32.01%	22.44%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

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See report of independent auditors.

Leon County Research and Development Authority

Required Supplementary Information

Year ended September 30, 2025

Schedule of Contributions -  
Florida Retirement System  
Last 10 Fiscal Years  
(Unaudited)

	<b>Year Ending September 30,</b>									
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Contractually required contribution	\$ 14,412	\$ 16,714	\$ 21,297	\$ 18,781	\$ 19,305	\$ 12,292	\$ 10,836	\$ 7,829	\$ 5,627	\$ 3,883
Contributions in relation to the contractually required contribution	\$ (14,412)	\$ (16,714)	\$ (21,297)	\$ (18,781)	(19,305)	(12,292)	(10,836)	(7,829)	(5,627)	(3,883)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 289,782	\$ 376,036	\$ 385,411	\$ 313,130	\$ 320,440	\$ 322,816	\$ 318,288	\$ 275,517	\$ 179,219	\$ 168,450
Contributions as a percentage of covered-employee payroll	4.97%	4.44%	5.53%	6.00%	6.02%	3.81%	3.40%	2.84%	3.14%	2.31%

See report of independent auditors.

Leon County Research and Development Authority

Required Supplementary Information

Year ended September 30, 2025

Schedule of Proportionate Share of Net Pension Liability -  
Health Insurance Subsidy Program  
Last 10 Fiscal Years  
(Unaudited)

	<b>Year Ending September 30,</b>									
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Proportion of the net pension liability	0.00069%	0.00094%	0.00093%	0.00084%	0.00093%	0.00093%	0.00094%	0.00076%	0.00063%	0.00055%
Proportionate share of the net pension liability	\$ 89,653	\$ 141,645	\$ 148,228	\$ 89,473	\$ 114,172	\$ 113,153	\$ 105,545	\$ 80,450	\$ 67,122	\$ 64,459
Covered-employee payroll					320,440	322,816	318,288	275,517	199,722	179,219
	289,782	376,036	385,411	313,130						
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	30.94%	37.67%	38.46%	28.57%	35.63%	35.05%	33.16%	29.20%	33.61%	35.97%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

See report of independent auditors.

Leon County Research and Development Authority

Required Supplementary Information

Year ended September 30, 2025

Schedule of Contributions -  
Health Insurance Subsidy Program  
Last 10 Fiscal Years  
(Unaudited)

	<b>Year Ending September 30,</b>									
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Contractually required contribution	\$ 6,251	\$ 7,994	\$ 6,140	\$ 5,111	\$ 5,471	\$ 5,340	\$ 5,238	\$ 4,122	\$ 3,322	\$ 2,835
Contributions in relation to the contractually required contribution	(6,251)	(7,994)	(6,140)	(5,111)	(5,471)	(5,340)	(5,238)	(4,122)	(3,322)	(2,835)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	<u>\$ 289,782</u>	<u>\$ 376,036</u>	<u>\$ 385,411</u>	<u>\$ 313,130</u>	<u>\$ 320,440</u>	<u>\$ 322,816</u>	<u>\$ 318,288</u>	<u>\$ 275,517</u>	<u>\$ 199,722</u>	<u>\$ 179,219</u>
Contributions as a percentage of covered-employee payroll	2.16%	2.13%	1.59%	1.63%	1.71%	1.65%	1.65%	1.50%	1.66%	1.58%

See report of independent auditors.

## Other Reports



## Report of Independent Auditors 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*

The Board of Governors  
Leon County Research and Development Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Leon County Research and Development Authority (the Authority), which comprise the statement of net position as of September 30, 2025, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 30, 2026.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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 may exist that have not been identified.



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## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority'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.

Thomas Howell Ferguson P.A.

Tallahassee, Florida  
March 30, 2026



Report of Independent Accountants on Compliance with  
Section 218.415, *Florida Statutes*, Local Government Investment Policies

The Board of Governors  
Leon County Research and Development Authority

We have examined the Leon County Research and Development Authority's (the Authority) compliance with local government investment policies provided in Chapter 218.415, *Florida Statutes*, during the year ended September 30, 2025. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance 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 investment policies are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the investment policies. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the investment policies, whether due to fraud or error. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

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

This report is intended solely for the information and use of the Leon County Research and Development Authority and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Thomas Howell Ferguson P.A.

Tallahassee, Florida  
March 30, 2026



## Management Letter

The Board of Governors  
Leon County Research and Development Authority

### **Report on the Financial Statements**

We have audited the financial statements of the Leon County Research and Development Authority (the Authority) as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated March 30, 2026.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and 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 an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 5, 2025, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

## **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 Authority has met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and to identify the specific condition(s) met. In connection with our audit, we determined that the Authority 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 Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

## **Special District Component Units**

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), *Florida Statutes*. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), *Florida Statutes*.

## **Additional Special District Information**

Sections 218.39(3)(c), 218.32(1)(e)2-3, and 10.554(1)(i)6, *Rules of the Auditor General*, require that we communicate information of the Authority. We do not provide any assurance over the information below:

- The total number of district employees compensated in the last pay period of the fiscal year are three;
- there were no independent contractors compensated in the last month of the fiscal year,
- compensation paid to employees was \$301,070;
- there was no compensation paid or accrued to independent contractors;
- as there was no amended budget under Section 189.016(6), *Florida Statutes*, a budget variance report as described per Section 10.554(1)(i)6(f), *Rules of the Auditor General*, is not required in this letter.



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### **Additional Matters**

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

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### **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, the Board of Governors, the Leon County Board of County Commissioners, and applicable management of the Authority, and is not intended to be and should not be used by anyone other than these specified parties.

Thomas Howell Ferguson P.A.

Tallahassee, Florida  
March 30, 2026