LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

SEPTEMBER 30, 2025

FINANCIAL STATEMENTS
TOGETHER WITH REPORTS OF INDEPENDENT AUDITORS

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Independent Auditor's Report

Board of Directors
Lee County Industrial Development Authority
Fort Myers, Florida

We have audited the accompanying financial statements of the governmental activities of Lee County Industrial Development Authority, (the "Authority"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* , issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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 for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, and budgetary comparison information to be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Required Supplementary Information, continued

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated May 20, 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 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 consideration the Authority's internal control over financial reporting and compliance.

Ashley, Brown & Smith, CPAs

Punta Gorda, Florida
May 20, 2026

Lee County Industrial Development Authority
Management's Discussion and Analysis
(Unaudited)

As management for Lee County Industrial Development Authority, this narrative overview and analysis of the Authority's financial activities is provided for the fiscal year ended September 30, 2025. We recommend readers consider this information in conjunction with the financial statements as a whole.

Financial Highlights

- Revenues were $310,040 greater than expenditures for the fiscal year ended September 30, 2025.
- The assets of the Authority exceeded its liabilities at the end of the fiscal year September 30, 2025 by $2,231,880, which is comprised exclusively of current assets.
- The Authority's net position increased by $310,040 during fiscal year 2025.
- The Authority's total revenue (on an accrual basis) was $933,983 for the year ended September 30, 2025.
- The expenses for the Authority's activities were $623,943.

Required Financial Statements

Fund and government-wide financial statements are combined on pages 8 and 9.

The government-wide financial statements are intended to allow a reader to assess a government's operational accountability. Operational accountability is defined as the extent to which the government has met its operating objectives efficiently and effectively, using all resources available for that purpose, and whether it can continue to meet its objectives for the foreseeable future.

The Statement of Net Position presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Activities presents revenue and expense information showing how the Authority's net position changed during the fiscal year. Both statements are measured and reported using the economic resource measurement focus (revenues and expenses) and the accrual basis of accounting (revenue recognized when earned and expense recognized when a liability is incurred).

Fund financial statements tell how services were paid for as well as what remains for future spending. Fund financial statements report the operations in more detail than the government-wide statements by providing information about the Authority's funds.

Notes to the Financial Statements

The notes to the financial statements explain in detail some of the data contained in the preceding statements and begin on page 10. These notes are essential to a full understanding of the data provided in the government-wide and fund financial statements. Required Supplementary Information consists of more detailed data on the budget to actual revenues and expenditures.

Lee County Industrial Development Authority
Management's Discussion and Analysis
(Unaudited)

Using this Annual Report

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's annual report consists of two parts: management's discussion and analysis (this section) and the basic financial statements. The basic financial statements themselves consist of three components: government wide financial data, fund financial data, and notes to the financial statements. The Authority is a special purpose government engaged in a single governmental program. The Authority is allowed to present their fund financial data and their government-wide financial data combined using a columnar format that reconciles individual line items of fund financial data to government-wide data in separate columns on the face of the financial statements.

These statements present different financial views of the Authority:

- The government-wide financial data provide both short-term and long-term information about the Authority's overall financial status.

- The fund financial statements present only a short-term or liquidity financial viewpoint about the Authority's financial status.

Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Authority's operations and programs. The differences, if any, between government-wide activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds are reconciled in a footnote to the financial statements.

Government-Wide Financial Analysis

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of the Authority, net position exceeded liabilities by $2,231,880 at the close of this fiscal year. The Authority's net position reflects its investment in cash and cash equivalents, prepaid expenses and certificates of deposits.

The Authority uses this capital to provide services funding to liquidate liabilities or for other spending. For the year ended September 30, 2025, the Authority's net position increased by $310,040.

The Authority utilizes its assets to provide services that are used to meet the Authority's ongoing operations and programs.

Government-Wide Financial Analysis, Continued

For the year ended September 30, 2025, the net position of the Authority increased as detailed in the financial statements.

Summary of Net Position
September 30,

	2025	2024
ASSETS		
Current assets	$ 2,233,840	$ 1,924,810
Total assets	2,233,840	1,924,810
LIABILITIES		
Current liabilities	1,960	2,970
Total liabilities	1,960	2,970
NET POSITION		
Unrestricted	2,231,880	1,921,840
Total net position	$ 2,231,880	$ 1,921,840

The following table highlights the changes in net position for the year ended September 30:

Summary of Activities
September 30,

	2025	2024
REVENUES		
Bond closing	$ 868,512	$ 240,713
Bond application fees	-	-
Interest income	65,471	52,571
Total revenues	933,983	293,284
EXPENSES		
Total expenses	623,943	114,702
Change in net position	310,040	178,582
Beginning net position, October 1, 2024 and 2023	1,921,840	1,743,258
Ending net position, September 30, 2025 and 2024	$ 2,231,880	$ 1,921,840

Lee County Industrial Development Authority
Management's Discussion and Analysis
(Unaudited)

Budgetary Highlights

The Authority expended $351,976 more than the budgeted expenses.

Capital Assets

Lee County, Florida provides the Authority with its offices and equipment. Therefore, there are no capital assets shown in these financial statements.

Debt Administration

The Authority found that it did not have to borrow any money to finance operations or capital spending during the year.

Economic Factors

Management is aware of conditions that impact revenues and expenditures. The rise in property values in Lee County does not have an effect on the Authority as they do not receive ad-valorem revenues. Instead, the Authority is funded by bond fees and interest income from invested cash reserves. These funding sources recognize the positive, long-term impact the Authority has on the community and it is anticipated that they will continue to support the Authority in an effort to provide a stable tax base and encourage new businesses to relocate to the County.

Request for information

This financial report is designed to provide readers with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives and expends. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Board of Directors, Lee County Industrial Development Authority, Fort Myers, Florida.

BASIC
FINANCIAL STATEMENTS

Lee County Industrial Development Authority
Balance Sheet - Governmental Fund and Statement of Net Position
September 30, 2025

	General Fund	Adjustments	Statement of Net Position
ASSETS			
Current assets:			
Cash and cash equivalents	$ 410,164	$ -	$ 410,164
Prepaid expenses	1,250	-	1,250
Certificates of deposits	1,822,426	-	1,822,426
Total assets	$ 2,233,840	$ -	2,233,840
LIABILITIES			
Current liabilities:			
Accounts payable	$ 1,960	$ -	1,960
Total liabilities	1,960	-	1,960
FUND BALANCE			
Unassigned	2,231,880	-	
Total fund balance	2,231,880	-	
Total liabilities and fund balance	$ 2,233,840	$ -	
NET POSITION			
Unrestricted			2,231,880
Total net position			$ 2,231,880

The accompanying notes are an integral and essential part of these financial statements.

Lee County Industrial Development Authority
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Fund and Statement of Activities
For the fiscal year ended September 30, 2025

	General Fund	Adjustments	Statement of Net Position
REVENUES			
Bond closing	$ 868,512	$ -	$ 868,512
Interest income	65,471	-	65,471
Total revenue	933,983	-	933,983
EXPENDITURES/EXPENSES			
Economic Development			
Designated for eco dev programs	523,462	-	523,462
Other expenses	3,725	-	3,725
State special district fees	350	-	350
Horizon foundation sponsorship	50,000	-	50,000
Administration	15,000	-	15,000
Audit fees	6,815	-	6,815
Bank service charge	17	-	17
Insurance	5,368	-	5,368
Legal fees	12,833	-	12,833
Meeting costs	281	-	281
Technology	6,092	-	6,092
Total expenditures / expenses	623,943	-	623,943
Excess of revenues over (under) expenditures/expenses	310,040	-	310,040
Fund balance / net position - October 1, 2024	1,921,840	-	1,921,840
Fund balance / net position - September 30, 2025	$ 2,231,880	$ -	$ 2,231,880

The accompanying notes are an integral and essential part of these financial statements.

Lee County Industrial Development Authority
Notes to Financial Statements
September 30, 2025

Note 1. Organization

The Lee County Industrial Development Authority (the "Authority") is a dependent special district located in Fort Myers, Florida. The Authority was established by State Statute on September 3, 1975 for the purpose of fostering industrial and business development in Lee County, Florida. The Authority is granted access to a County provided facility located at 2201 Second Street #500, and the Authority utilizes the services of an Administrator to manage the day-to-day affairs of the Authority.

Florida Statute 159, grants the Authority the ability to issue industrial development revenue bonds, which allow private industry access to long-term capital funds for capital expansion projects at favorable interest rates. Although the bonds are technically special obligation bonds of the Authority, they are payable solely from the revenue generated by the project for which they are issued, and neither the Authority, the County, nor the State of Florida are responsible for their repayment.

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Net Position/Fund Balance Classification

Governmental funds report fund balances as either nonspendable or spendable. Spendable fund balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these fund balances.

Nonspendable fund balances include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Nonspendable Fund Balances: Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amounts of loans and notes receivable, as well as property acquired for resale. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

Restricted Fund Balance: Amounts that are restricted to specific purposes, and are restricted through enabling legislation and are legally enforceable. The legislation that creates revenue stream must also stipulate the purposes for which that revenue can be used.

Committed Fund Balance: Amounts that are committed for specific purposes by formal action of the government's highest level of decision making authority. These amounts are not subject to legal enforceability as in restricted, however those amounts cannot be used for any other purpose unless the government removes or changes the limitation by taking the same form of action it employed to previously impose the limitation.

Note 1. Organization, Continued

Net Position/Fund Balance Classification, Continued

Assigned Fund Balance: Amounts that are intended by the government to be used for specific purposes but are neither restricted nor limited. Intent should be expressed by either (a) the governing body itself, or (b) a subordinate high-level body or official possessing the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance: Is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, limited, or assigned to specific purposes within the general fund.

Government-wide statements utilize an economic resources measurement focus and categorize net position among the following components:

Invested in Capital Assets, Net of Related Debt
The portion of net position which represents the Authority's equity and capital assets, less the amount of related debt.

Restricted Net Position
The portion of net position which is segregated due to external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position
The portion of net position which is available for general operations.

Note 2. Summary of Significant Accounting Policies

The following is a summary of the Authority's more significant accounting principles and policies:

Reporting Entity

The Authority is a dependent special district of Lee County, Florida as defined by Florida Statutes. The governing body of Lee County, Florida appoints the Authority's governing board. The Authority has developed criteria to determine whether outside agencies should be included within its financial reporting entity. The criteria include, but are limited to, whether the Authority (1) selects the governing authority of management, (2) has the ability to significantly influence operations, (3) has accountability for fiscal matters (e.g. final budget approval, responsibility for funding deficits, management of assets, etc.). Using these criteria, the Authority has not included in its financial statements the activities of any other entity.

Note 2. Summary of Significant Accounting Policies, Continued

Basis of Accounting
The government-wide and fund financial statements are combined.

The Governmental Fund Balance Sheet and Statement of Net Position and Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance and Statement of Activities combines information about the reporting government as a whole and fund statements to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Authority functions or activities.

The Authority utilizes the following fund:

General Fund - The General Fund is the operating fund of the Authority. It is used to account for all financial resources except those required to be accounted for in another fund.

Budgets
The Authority adopts its budgets on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at year-end. Estimated beginning cash balances are considered in the budgetary process and are not included in the financial statements as budgeted revenue.

The annual budget serves as the legal authorization for expenditures. Expenditures of the general fund cannot legally exceed the total expenditure amount budgeted for each fund. The level of control for appropriations is exercised at the object level. The Board, at public meetings, approves all budget amendments, which change the legally adopted total appropriation for the general fund.

Revenues
The Authority receives a fee equal to one-half of one percent of the face amount of each industrial bond issued, or as agreed upon by the Board. The revenue recognition period established by the Board is 90 days from year-end.

Management Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Authority to make estimates and assumptions that affect the reported net position, assets, liabilities, fund equity and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the year then ended. Actual results could differ from those estimates.

Income Taxes
The Authority is exempt from all state and federal income taxes.

Note 3. Cash and Investments

Cash and investments consist of interest bearing checking and money market accounts and certificates of deposit carried at market value. At September 30, 2025, the bank balance of all accounts was $410,164 and the book balance of cash deposits was $410,164. The Authority held eight certificates of deposit, with market values totaling $1,822,426 with varying maturity dates.

All Authority deposits are held in qualified public depositories pursuant to Florida Statutes, Chapter 280. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), demand deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds.

Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral, and if necessary, assessments against other qualified public depositories of the same type as the depository in default. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

Note 4. Budgetary Highlights

The Authority amended its fiscal year 2025 budget to reflect increases in bond closing revenue and related non-operating and operating expenditures. However, no corresponding amendment was made to increase the budgeted amounts for designated fund expenditures. As a result, actual expenditures exceeded the final amended budget. Funds were available to spend to cover these expenditures.

	Final Budget	Actual	Variance
Designated funds	$ 5,000	$ 523,462	$ (518,462)
Non-operating expenditures	216,667	50,000	166,667
Operating expenditures	50,300	50,481	(181)
Total expenditures	$ 271,967	$ 623,943	$ (351,976)

Note 5. Subsequent Events

The Authority evaluated events and transactions after September 30, 2025 through May 20, 2026, the date the financial statements were available to be issued, for subsequent events and determined that there were no events to report during that period.

REQUIRED SUPPLEMENTARY INFORMATION

Lee County Industrial Development Authority
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Bond application fees	$ 1,200	$ 1,200	$ -	$ (1,200)
Bond closing	180,000	930,000	868,512	(61,488)
Interest income	35,000	35,000	65,471	30,471
Total revenues	216,200	966,200	933,983	(32,217)
EXPENDITURES				
Financial and administrative				
Designated funds	5,000	5,000	523,462	(518,462)
Non-operating expenditures	50,000	216,667	50,000	166,667
Operating expenditures	45,300	50,300	50,481	(181)
Total expenditures	100,300	271,967	623,943	(351,976)
Excess of Revenues Over Expenditures	115,900	694,233	310,040	(384,193)
Fund balance, October 1, 2024	1,921,840	1,921,840	1,921,840	-
Fund balance, September 30, 2025	$ 2,037,740	$ 2,616,073	$ 2,231,880	$ (384,193)

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Independent Auditors' Report 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*

Board of Directors
Lee County Industrial Development Authority
Fort Myers, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities of Lee County Industrial Development Authority, (the "Authority") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 20, 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 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.

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 determination of financial statement amounts. 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.

Ashley, Brown & Smith, CPAs

Punta Gorda, Florida
May 20, 2026

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Management Letter

Board of Directors
Lee County Industrial Development Authority
Fort Myers, Florida

Report on the Financial Statements

We have audited the financial statements of Lee County Industrial Development Authority, (the "Authority"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 20, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our 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 May 20, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Authority had no component units as of September 30, 2025.

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 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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the Authority's geographical boundaries during the fiscal year under audit.

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.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., Rules of the Auditor General, the Authority reported:

a. The Authority does not have any employees.

b. The Authority did not hire any independent contractors during the fiscal year under audit.

c. The Authority did not have any construction projects with a total cost of at least $65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.

d. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes, is located on page 14.

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.

Purpose of this Letter

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

Ashley, Brown & Smith, CPAs

Punta Gorda, Florida
May 20, 2026

ASHLEY & BROWN & SMITH
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Accountant's Examination Report

Board of Directors
Lee County Industrial Development Authority
Fort Myers, Florida

We have examined Lee County Industrial Development Authority, (the "Authority") compliance with Section 218.415, Florida Statutes, in regards to investments for 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 Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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 Florida Auditor General, the Authority's board, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Ashley, Brown & Smith, CPAs

Punta Gorda, Florida
May 20, 2026