

# Comprehensive Annual Financial Report



**Fiscal Year Ended  
September 30, 2019**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**TOWN OF JUNO BEACH, FLORIDA**

**Fiscal Year Ended September 30, 2019**

Prepared by the Finance Department

TOWN OF JUNO BEACH, FLORIDA

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## **INTRODUCTORY SECTION**



**TOWN OF JUNO BEACH**  
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E-MAIL: [juno-beach@juno-beach.fl.us](mailto:juno-beach@juno-beach.fl.us)

March 25, 2020

Mayor Jason S. Haselkorn  
Vice-Mayor James R. Lyons  
Vice-Mayor Pro Tem Frank P. Fahy  
Councilmember Peggy L. Wheeler  
Councilmember Stuart Katz, MD

The Honorable Mayor, Town Council and Citizens:

State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with U.S. Generally Accepted Accounting Principles (GAAP) and audited in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards* by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Juno Beach for the fiscal year ended September 30, 2019.

This report consists of management's representations concerning the finances of the Town of Juno Beach. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town of Juno Beach has established a comprehensive internal control framework that is designed both to protect the Town's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town of Juno Beach's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of Juno Beach's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of Juno Beach's financial statements have been audited by Nowlen, Holt & Miner, P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Juno Beach for the fiscal year ended September 30, 2019 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Juno Beach's financial statements for the fiscal year ended September 30, 2019 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The Town is required to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town's MD&A can be found on page 4 of this report.

## *Profile of the Government*

The Town of Juno Beach was incorporated in 1953 and is located approximately 14 miles north of West Palm Beach, which is the county seat of Palm Beach County. The Town encompasses an area of 2.65 square miles. This special and unique Town is an island with the Intracoastal Waterway to the west, the Atlantic Ocean to the east, Jupiter Inlet to the north and Palm Beach Inlet to the south.

The Town has operated under the Council-Manager form of government since 1985. Policy-making and legislative authority are vested in a five member Town Council. The Council is elected on a non-partisan basis. Councilmembers serve three-year staggered terms. The Councilmembers are elected at large and every year they select a mayor, vice mayor and vice mayor pro-tem. The Town Council is responsible for among other things, passing ordinances, adopting the budget, appointing committees, and hiring both the Town Manager and Town Attorney. The Town Manager is responsible for carrying out the policies and ordinances of the Town Council, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments.

The Town of Juno Beach is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the Town Council.

The Town provides general municipal services such as police protection, planning, zoning and building, code enforcement, parks, public works, stormwater utilities and cultural events. Fire Services are provided by Palm Beach County. Utility services, such as water and wastewater are provided by neighboring jurisdictions. Sanitation collection services are currently contracted with Waste Management, Inc. until September 2022. The Town contracts with M.T. Causely, Inc. for building official, plan review and inspection services for our building and permitting department needs through September 2020.

The annual budget serves as the foundation for the Town of Juno Beach's financial planning and control. The Town of Juno Beach's budget process begins in May with staff meetings between the Town Manager and Department Directors to review budget philosophy and develop overall goals and objectives. The Council is required to hold public hearings on the proposed budget and must adopt a final budget as required by the Florida Property Tax Truth in Millage (TRIM) Process. The budgetary process is very valuable in communicating with the Town Council and citizens of the Town.

Town-Wide Amenities: The Town has many special features that contribute to its wonderful quality of life. The following is a list of some of these special features:

<b>Beach</b>	The Town has 2.4 miles of wonderful beaches along a spectacular blue ocean. Eleven (seven Town owned) dune walkovers provide beach access for the public that include a variety of structures, showers, parking, gazebo and chickee huts among other amenities.
<b>Juno Beach Pier</b>	The Town has a County owned and operated 990-foot pier at its northern edge. It is visited and enjoyed by sightseers and fishermen from all over.
<b>Loggerhead Marinelife Center/ Turtle Nesting</b>	The Town's coastline is one of the highest density nesting areas for sea turtles in the world. The Loggerhead Marinelife Center (LMC), a not-for-profit organization, monitors the nests and is dedicated to promoting the conservation of Florida's coastal ecosystem through education, research and rehabilitation with a special focus on threatened and endangered sea turtles. The LMC is located in the County owned Loggerhead Park.
<b>Environmentally Sensitive Lands</b>	Approximately 594 acres of land or 43% of the Town's total land area has been purchased by the County for preservation. The County has installed trails throughout these parcels, known as the Juno Dunes

Natural Area, to serve as a beautiful nature walk and to educate the public about the importance of preservation. Additional improvements include a light vessel boat dock, erosion control and other amenities along the intracoastal waterway.

**Town Parks**

Pelican Lake Park includes a 12-acre lake adjacent to the Town Center Property with lush landscaping and a ¾ mile – 8 feet wide public concrete and paver brick sidewalk, covered gazebos and fountains is the setting for Town events and leisure strolls. South of Pelican Lake the Town owns and operates Kagan Park, which has playground equipment, bocci, basketball, and adult exercise stations. Town Hall Park is our newest park completed in 2018, it is the site of the Town’s first Town Hall from 1961-1991. The park includes gazebo, sidewalk, paver bricks, seating and lush landscape.

**County Parks in Town**

The Town benefits from two beachfront County parks. Loggerhead Park has covered picnic areas and a playground and houses the Loggerhead Marinelife Center. Juno Beach Park, at the northern edge of Town, serves as a large parking lot for beach goers and the County owned and operated pier.

**Cultural Resources**

The Town hosts and takes part in many cultural activities. Many local history, art and civic organizations utilize the Town’s resources for their activities. The “Juno Beach Historical Society” collects items linked to the history of the Town, preserves them for future generations, and shares this history with the public. The “Friends of the Arts” organizes art shows for local artists; artwork is displayed year-round in the Town Center Council Chambers. “Artfest by the Sea in Juno Beach,” which draws some 30,000 visitors is held along A1A and the Ocean at the north end of Town.

**Diverse Housing**

The Town has assisted living facility units, mobile home parks, townhouses, condominium units and single-family homes with values in excess of several million dollars.

**Seminole Golf Club**

A prestigious private oceanfront golf course designed by Donald Ross and opened in 1929.

**Town Center**

This complex was designed to house all of the Town’s government operational needs and also function as a cultural center to facilitate social activities, host events and serve as a meeting place for homeowners associations, businesses, social groups, etc.

*Local Economy*

Juno Beach is a seasonal, residential community with a permanent population of approximately 3,427. The 2010 census resulted in a 13% decrease in the Town’s population, supporting the notion that more property owners are choosing Juno Beach as their seasonal residence as opposed to their permanent residence. During the seasonal months (November through April) the population of the Town increases dramatically, nearly tripling. This influx of residents also brings an increase in tourists that seek the wonderful temperate climate that is south Florida. Neighboring cities and towns also experience significant increases in resident and tourist traffic during the winter and early spring months which help support many local businesses.

The Town and surrounding communities experience a stable economy and real estate market. The Town benefits from the County’s persuasion and initiative to foster job creation by targeting the industries of



biotechnical science and aerospace engineering. The Scripps Research Institute and bioscience industry spin-offs are materializing with the addition of the Max Planck Florida Institute to the life sciences cluster at the expanding Florida Atlantic University campus which is located west of town in the Town of Jupiter. This diversification of the local economy in relation to its long-standing economic base of tourism, retail, healthcare and housing activities will positively influence the Town for the coming years.

The Town had the following projects that were completed during 2017/2018:

- NextEra Energy, Inc. – Interior renovations of conference room(s) and offices;
- New Palm Beach Heights sewerage project (35 homes), operated by Loxahatchee River Environmental Control District;
- Water distribution improvements to 89 single-family homes located on the ridge, operated by Jupiter Water Utilities Department; and
- Several new single-family homes throughout Town.

The Town had the following projects that were in progress or started during 2018/2019:

- The Waterford – Demolition of multiple villas and buildings. Construction of parking garage, 6 story building and administrative offices; and
- The start of several new single-family homes throughout Town.

**Juno Beach is fortunate to have three major corporate headquarters located here:**

**NextEra Energy, Inc.**, encompassing approximately one million square feet of office space in Juno Beach, is a leading clean energy company with consolidated revenues of approximately \$16.7 billion, more than 46,000 megawatts of generating capacity, and approximately 14,300 employees in 30 states, Canada and Spain as of year-end 2018. Nearly two-thousand employees work in the Juno Beach headquarters.

NextEra Energy has been ranked No. 1 in the electric and gas utilities industry in Fortune's 2016 list of "World's Most Admired Companies." NextEra Energy is the parent company of Florida Power & Light Company (FPL) and NextEra Energy Resources, LLC. FPL serves more than ten million people through five million customer accounts in Florida and is one of the largest rate-regulated electric utilities in the United States. NextEra Energy Resources, LLC, which together with its affiliated entities, is the world's largest generator of renewable energy from the wind and sun.

**TBC Retail Group** operates nearly 800 tire and automotive service centers under the brands: Tire Kingdom, NTB - National Tire and Battery, and Merchant's Tire and Auto Centers. Approximately 350 employees work at the Juno Beach headquarters.

Founded at a Farmer's Market in 1972, Tire Kingdom rapidly outgrew its West Palm Beach location and now operates throughout Florida as well as NC, SC, LA, GA, VT and NH. National Tire & Battery (NTB) was created in 1997 through the merger of two highly regarded tire retailers. Merchant's Tire & Automotive Centers was founded in downtown Manassas, VA in 1943 and has locations spanning from York, PA to Myrtle Beach, SC, encompassing Baltimore and the Northern VA/Metro D.C. area.

**Document Storage Systems (DSS), Inc.** was founded in 1991 and is an internationally recognized health information technology (HIT) company headquartered in Juno Beach. DSS specializes in the integration, development and innovation of healthcare technology to promote interoperable information exchange throughout the industry. The company serves both federal and commercial spaces, with a heavy focus on serving the Veterans Health Administration (VHA). DSS acquired Sage Health Management Solutions (Sage HMS) in 2007 and Informatix Laboratories Corporation (ILC) in 2009. Sage HMS is the developer of RadWise, a radiology decision support system. ILC specializes in billing and accounts receivables software for Native American healthcare facilities.

### *Future Economic Outlook*

Prior to the onset, and uncertainties of COVID-19, the United States and Town economies, as described below, were healthy and prosperous.

The United States economy is experiencing strong domestic growth and unemployment is very low. The consensus of many economists is that the U.S. will continue experiencing moderate growth with rising wages, stable energy prices and moderate to low inflation. Economic risks continue with some more significant than others, the potential of global trade issues, the burden of our very high national debt, political unrest and domestic political stalemates. Florida's employment and sales tax receipts are healthy, tourism is strong and the Florida housing sector is stable.

The Town of Juno Beach's property values have increased eight years in a row, including the 2020 fiscal year. The Town's residential values and sales are strong. The Town is experiencing some new residential construction and commercial properties are stable. Building permit activity is declining compared to recent prior years that were strong. On the positive side, the Town's ocean views are beautiful with healthy, sandy beaches. Our weather is very pleasant and our traffic and density are not too demanding.

### *Major Initiatives*

The Town's Police Department has been fortunate to receive additional funding from the newly created Juno Beach Police Foundation. An organization made up of community members that work towards funding equipment, training and technology in support of the police department's mission to continuously provide enhanced safety and quality of life for the Juno Beach Community. The Foundation has been a tremendous success in its first year raising funds to make several purchases of new, upgraded and replacement items. By providing this assistance, the Juno Beach community is promoting a joint effort with the Police Department to help keep Juno Beach one of the safest towns in Florida.

Three local utilities have completed or are working on various improvements around Town: 1) The Town of Jupiter Water Utilities is the agency which owns and operates a large portion of the public potable water distribution system in Juno Beach. As part of their Capital Improvement Program, Jupiter has replaced select water mains, isolation valves and fire hydrants on several streets in Juno Beach. 2) Florida Power & Light continues to work on hardening efforts around Town, by installing and replacing power poles, which can be a combination of wood and concrete, that will be able to withstand major hurricane-force winds, accompanied by other improvements. 3) Loxahatchee River Environmental Control District (LRD) is the regional wastewater (sanitary sewer) services provider to several areas, and portions of Juno Beach. The LRD recently completed the installation of infrastructure to aid in converting 31 homes from septic systems to the regional sewer system through their neighborhood sewerage projects.

On November 8, 2016, the voters of Palm Beach County approved a one-cent sales surtax. The approval effectively raised the sales tax from 6 cents to 7 cents on the dollar, giving the county government, its public schools and municipal governments funding intended primarily for repairing infrastructure and public facilities, and purchasing capital equipment needs. The surtax commenced on January 1, 2017 and automatically sunsets on December 31, 2026, unless sunsetted earlier because the intended funds are achieved sooner. The Town has received \$655,028 in Surtax revenue through fiscal year 2019. The Town has completed the following projects, and has other projects under consideration as identified below.

#### Completed Surtax Projects:

- During this past year, the second-floor library area of the Town Center was renovated. The improvements included removing walls and opening up the area to better utilize the space and accommodate larger gatherings. New and additional book shelves were installed, along with cabinets and other furnishings, a large smart television to aid in presentations was added.

- Improvements to the Town Center’s north parking lot storage building included attic storage, insulation and climate control improvements to provide more effective use of the space.
- Automation of the Town Center’s front door provides easier access for the community.
- The dune walkover at 570 Ocean Drive was completely renovated. The improvement included a seating area, aluminum hand rails and was constructed with composite lumber to provide many years of longevity and enjoyment for the community.
- Kagan Park playground area included improvements to drainage and installation of new surface material in the play structure fall zones.
- Town Hall Park, the Town’s newest park, was the recipient of new landscaping, a park sign, and an additional sidewalk that includes engravable paver bricks so residents and visitors can make their “mark in the park”.
- Pelican Lake Park received a new granite fountain over the past few months to replace an aged fountain. The beautiful three-tier fountain will adorn the lake side park for many years.
- Various police vehicles were purchased to enhance and improve the fleet.

Proposed Surtax Projects:

- The Town is currently in the planning process of improving our Town Center community events area. The events area or backyard of the Town Center building is utilized for many of the Town’s events including Christmas by the Lake, Annual Town Picnic, Police Department’s Night Out Against Crime, and concerts, among others. Events generally attract a couple hundred people and proposed improvements include a multi-level area, expanding the current patio, concert style seating walls, additional shade areas, along with other improvements. The hope is that the area becomes a signature destination for the community, whether they come for a Town event or to enjoy at their leisure.
- The Town is hoping to capitalize on a history grant from the State of Florida, and provide matching funds to increase the historical information of the Town by adding content to various media options; including a Landmarks Trail map/brochure, interpretive signs, website and mobile app.
- Additional dune walkover renovations and improvements are planned for the coming years.
- Various police and public works vehicles are proposed to enhance and improve the fleet.

***Relevant Financial Policies***

The establishment of financial policies is an important part of prudent financial management. The Town maintains various financial policies within which it operates to reduce ambiguity and guide the creation, maintenance and use of resources for financial consistency and stability.

Long-term Financial Planning: The Town’s unassigned fund balance policy is to maintain a minimum balance of 50% of the operating budget. This is mainly due to the small size of our budget, the high percentage of our budgeted revenues derived from property taxes, (about 50% excluding grants and non-cash revenues) and the location of our Town along the Atlantic Ocean. Reserve funds are intended to smooth out economic downturns, deal with unexpected situations, and purchase major capital items without incurring debt. The most important reason for adequate reserves for the Town of Juno Beach is the potential problems that could arise from the advent of a catastrophe such as a major hurricane. A major storm could substantially reduce the Town’s tax base for several years and during this “rebuilding period” after a storm, demands for service will be substantially higher.

Reserves are also supplementing the budget with investment income. These investments are consistently out-performing the three-month U.S. Treasury Bill rate.

Cash management policies and practices: Cash temporarily idle during the year is invested in various instruments including certificates of deposit, money market accounts, Florida Prime fund and the Florida Municipal Investment Trust, which is administered by the Florida League of Cities. The average yield on all investments was 2.53 percent for the 12-month period ending September 30, 2019. The Town of Juno Beach's investment policy places first priority upon security of the investment and secondary priority on investment yield.

Debt administration: The Town currently has no outstanding long-term debt. The Town became debt-free as of April 1, 2013. The Town has no legal debt margin.

Risk management: Management and staff are committed to a comprehensive risk management program. Risk management topics, issues and incidents are consistently discussed at monthly staff meetings and quarterly safety committee meetings. The Town purchases insurance for property, general liability, automobile, and workers compensation coverage through the Florida League of Cities insurance programs. The Town's employee health insurance coverage as of January 1, 2020, is through Blue Cross and Blue Shield of Florida-Florida Blue. Insurance coverages are evaluated annually by management and adjusted as necessary to provide the most cost effective protection for the Town.

#### *Awards and Acknowledgements*

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Juno Beach for its comprehensive annual financial report for the fiscal year ended September 30, 2018. The Certificate of Achievement is a prestigious national award recognizing achievement of the highest standards for preparation of state and local government financial reports.

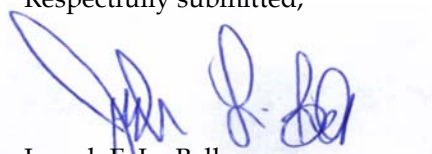
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such a comprehensive annual financial report must satisfy both U.S. generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Town of Juno Beach has received a Certificate of Achievement for the last thirty-eight consecutive fiscal years. We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to GFOA.


Acknowledgements: The preparation of this report on a timely basis could not have been accomplished without the cooperation and dedicated service of the entire staff of the Town and the efficient assistance of the independent auditors.

We wish to express our sincere appreciation to the members of the Town Council for their interest and support in conducting the financial operations of the Town in a sound and progressive manner, thus assuring the citizens a high level of financial stability.

Respectfully submitted,



Joseph F. Lo Bello  
Town Manager



Matthew A. Pazanski  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of Juno Beach  
Florida**

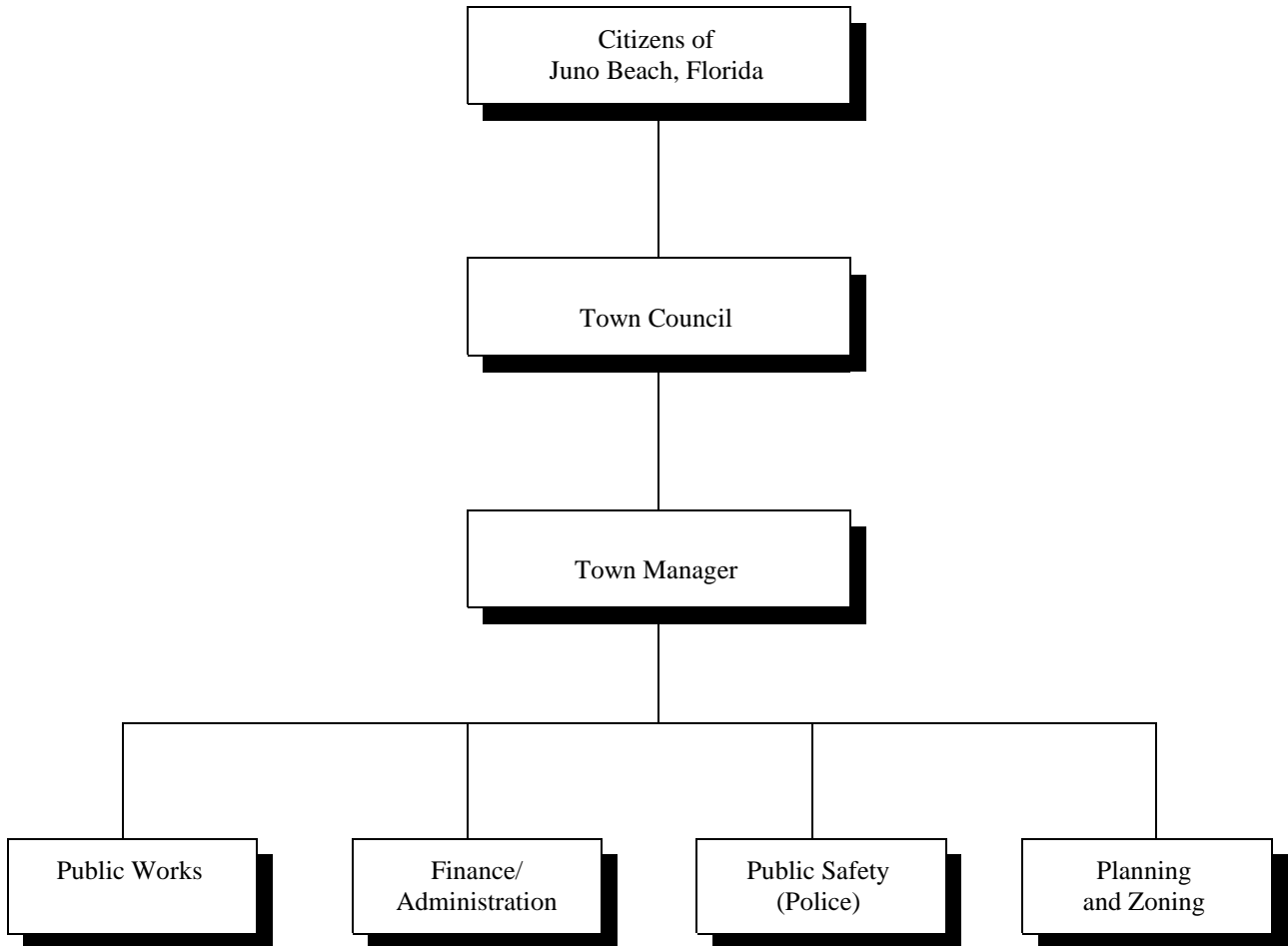
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2018**

*Christopher P. Morill*

Executive Director/CEO

TOWN OF JUNO BEACH, FLORIDA  
ORGANIZATIONAL CHART





## LIST OF PRINCIPALS OFFICIALS COUNCIL – MANAGER FORM OF GOVERNMENT

### TOWN COUNCIL

Jason S. Haselkorn ..... Mayor  
James R. Lyons ..... Vice Mayor  
Frank P. Fahy ..... Vice Mayor Pro Tem  
Peggy L. Wheeler ..... Councilmember  
Stuart Katz, MD ..... Councilmember

### ADMINISTRATIVE STAFF

Joseph F. Lo Bello ..... Town Manager  
Brian J. Smith ..... Police Chief  
Matthew A. Pazanski ..... Finance Director  
Anthony R. Meriano ..... Public Works Director  
Caitlin E. Copeland ..... Town Clerk  
Frank M. Davila ..... Director of Planning and Zoning  
Andrea L. Dobbins ..... Project Coordinator/Risk Manager

### PROFESSIONAL ADVISORS

Leonard G. Rubin, P.A. .... Attorney  
  
Robert Rennebaum, P.E.  
Simmons & White, Inc. .... Consulting Engineer  
  
Terry L. Morton  
Nowlen, Holt & Miner, P.A. .... Independent Auditor

## **FINANCIAL SECTION**





# NOWLEN, HOLT & MINER, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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NORTHBRIDGE CENTRE  
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WEST PALM BEACH, FLORIDA 33402-0347  
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EVERETT B. NOWLEN (1930-1984), CPA  
EDWARD T. HOLT, CPA  
WILLIAM B. MINER, RETIRED  
ROBERT W. HENDRIX, JR., CPA  
JANET R. BARICEVICH, RETIRED, CPA  
TERRY L. MORTON, JR., CPA  
N. RONALD BENNETT, CVA, ABV, CFF, CPA  
ALEXIA G. VARGA, CFE, CPA  
EDWARD T. HOLT, JR., PFS, CPA  
BRIAN J. BRESCIA, CFP®, CPA

MARK J. BYMASTER, CFE, CPA  
RYAN M. SHORE, CFP®, CPA  
WEI PAN, CPA  
WILLIAM C. KISKER, CPA  
RICHARD E. BOTTS, CPA

## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members of the Town Council  
Town of Juno Beach, Florida

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BELLE GLADE, FLORIDA 33430-0338  
TELEPHONE (561) 996-5612  
FAX (561) 996-6248

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Town of Juno Beach, Florida as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Town of Juno Beach, Florida's basic financial statements as listed in the table of contents.

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

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

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Town of Juno Beach, Florida as of September 30, 2019, 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.

## ***Other Matters***

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10, the budgetary comparison information on pages 49 through 51, the pension information on pages 52 through 55, and the other postemployment benefit information on page 56, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Juno Beach, Florida's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2020, on our consideration of the Town of Juno Beach, Florida'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 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 Town of Juno Beach, Florida's internal control over financial reporting and compliance.

*Nowlen, Holt & Mimer, P.A.*

West Palm Beach, Florida  
March 25, 2020

## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Town of Juno Beach, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town of Juno Beach for the fiscal year ended September 30, 2019. We encourage readers to consider the information presented in the MD&A in conjunction with additional information that we have furnished in our letter of transmittal.

The information contained within this Management's Discussion and Analysis (MD&A) is only one component of the entire financial statement report. Readers should take time to read and evaluate all sections of the report, including the footnotes and the other Required Supplementary Information that is provided in addition to this MD&A.

### Financial Highlights

- The assets plus deferred outflows of resources of the Town of Juno Beach exceeded its liabilities plus deferred inflows of resources at September 30, 2019, by \$8,545,044. Of this amount, unrestricted net position of \$3,078,838 may be used to meet the government's ongoing obligations to citizens and creditors.
- The total net position increased by \$123,474 (page 12). This entire amount was associated with governmental activities.
- As of the close of the current fiscal year, the Town of Juno Beach's general fund reported ending fund balance of \$7,224,972 an increase of \$657,410. Of this amount, \$5,647,118 is unassigned and available for spending and \$750,000 has been assigned for the subsequent year's budget. The remainder is either non-spendable or restricted.
- At the end of the current fiscal year, the unassigned and assigned fund balance (page 13) for the general fund represented 114% of total general fund expenditures (page 15) or 416 days of available funding.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town of Juno Beach's basic financial statements. The Town of Juno Beach's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements:** The government-wide financial statements are designed to provide readers with a broad overview of the Town of Juno Beach's finances, in a manner similar to a private-sector business.

The **statement of net position** (page 11) presents information on all of the Town's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference between the two reported as **net position**. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The **statement of activities** (page 12) presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus,

revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements focus on functions of the Town that are principally supported by taxes and intergovernmental revenues (**governmental activities**), since the Town does not have any business-type activities. The governmental activities of the Town of Juno Beach include administrative, planning and zoning, public safety, and public works.

**Fund financial statements:** A **fund** is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town of Juno Beach can be divided into two categories: governmental funds and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between the two. The Town's only governmental fund is the general fund. The governmental fund financial statements are presented on pages 13 through 16.

The Town of Juno Beach adopts an annual budget for its general fund. A budgetary comparison schedule has been provided as required supplementary information for the general fund (pages 49 through 51) to demonstrate compliance with the fiscal year 2019 budget.

**Fiduciary funds:** **Fiduciary funds** are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Town's fiduciary fund consists of the general employee's retirement plan and trust fund. The fiduciary fund financial statements are presented on pages 17 and 18.

**Notes to the financial statements:** The notes begin on page 19 and provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other information:** In addition to the basic financial statements and accompanying notes, this report also presents certain other required supplementary information. This includes the budgetary comparison for the general fund referred to earlier in connection with governmental funds and various schedules of pension and other postemployment benefits information which is presented immediately after the basic financial statements on pages 49 through 56.

## Government-Wide Financial Analysis

**Net position:** The table below is a summary of the Statement of Net Position at September 30, 2019 and 2018.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At September 30, 2019, the Town's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$8,545,044. The largest portion of the Town's net position (55 percent) reflects its investment in capital assets. Capital assets are used to provide services to citizens and they are not available for future spending.

A portion of the net position, \$734,678 or 9 percent, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$3,078,838 or 36 percent, may be used to meet the government's ongoing obligations to citizens and creditors.

### Town of Juno Beach Statement of Net Position – Governmental Activities September 30, 2019 and 2018

	2019	2018
<b>ASSETS</b>		
Current and other assets	\$ 7,549,945	\$ 6,819,301
Capital assets, net	4,731,528	4,720,997
Total assets	12,281,473	11,540,298
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	 1,365,044	 1,658,949
 <b>LIABILITIES</b>		
Long-term liabilities outstanding	4,352,856	4,169,405
Other liabilities	307,741	251,739
Total liabilities	4,660,597	4,421,144
 <b>DEFERRED INFLOWS OF RESOURCES</b>	 440,876	 356,533
 <b>NET POSITION</b>		
Investment in capital assets	4,731,528	4,720,997
Restricted	734,678	672,972
Unrestricted	3,078,838	3,027,601
 Total net position	 \$ 8,545,044	 \$ 8,421,570

**Change in Net Position:** The table below is a comparative summary of the changes in net position for the fiscal years ended September 30, 2019 and 2018:

**Town of Juno Beach  
Statement of Activities – Governmental Activities  
For the Fiscal Years Ended September 30, 2019 and 2018**

	2019	2018
<b>REVENUES</b>		
Program revenues:		
Charges for services	\$ 1,136,789	\$ 765,403
Operating grants and contributions	159,096	183,149
Capital grants and contributions	57,024	152,369
General revenues		
Property taxes	2,905,591	2,810,876
Other taxes	1,115,083	1,092,402
Local one-cent sales tax	250,248	242,024
State shared revenue	441,176	430,270
Investment earnings	198,280	85,018
Gain on disposal of capital assets	-	5,893
Total revenues	6,263,287	5,767,404
<b>EXPENSES</b>		
Administrative	1,309,343	1,254,622
Planning and zoning	807,333	747,004
Public safety	2,971,718	2,611,871
Public works	1,051,419	997,871
Total expenses	6,139,813	5,611,368
Change in net position	123,474	156,036
Net position, beginning of year	8,421,570	8,401,397
Restatement for implementation of GASB75	-	(135,863)
Net position, end of year	\$ 8,545,044	\$ 8,421,570

The Town's net position increased by \$123,474 for 2019. Total revenues increased approximately \$496,000 or 8.6% from the prior year which is mainly attributed to the following:

- a \$371,000 increase in charges for services that is mainly attributable to an increase in building and law enforcement related activities;
- a \$24,000 decrease in operating grants and contributions mainly related to forfeitures associated with police activity in the prior year;
- a \$95,000 decrease in capital grants and contributions mainly related to project fund raising activity for a new park in the prior year;
- a \$95,000 increase in property taxes associated with a tax increase and new construction;
- a \$23,000 increase in other taxes mainly attributed to communication service taxes collected and disbursed by the state;
- a \$8,000 increase in the local government discretionary infrastructure surtax;

- a \$11,000 increase in state shared revenue mainly attributed to the local government discretionary half-cent sales tax and state revenue sharing; and,
- a \$113,000 increase in investment earnings generated from the rising interest rate environment.

Expenses increased approximately \$528,000 or 9.4%. The increase in expenses is primarily due to the following:

- increases in planning and zoning building related activity;
- increases in salaries and benefits for the police department that was close to being fully staffed and,
- increase in pension expense related to the Florida Retirement System (FRS) net pension liability.

### **Financial Analysis of the Government's Funds**

As noted earlier, the Town of Juno Beach uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

**Governmental Funds:** The purpose of the Town's governmental fund financial statements is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At September 30, 2019, the Town's General Fund reported ending fund balance of \$7,224,972, which was an increase of \$657,410 in comparison to the prior year. Of this amount, \$5,647,118 (78%) is unassigned fund balance, which is available for spending at the government's discretion. In addition, the Town Council has assigned \$750,000 to be used for subsequent year's expenditures. The remainder of fund balance is non-spendable (\$93,176) or restricted for specific purposes (\$734,678). As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 101 percent of total general fund expenditures, while total fund balance represents 129 percent of that same amount.

The fund balance of the Town's general fund increased by \$657,410 during the current fiscal year. The key factors in this increase were a combination of higher than expected revenues from several sources including, permits and fees, grants, and investment earnings, in addition to the deferral of projects to future budgets.

### **General Fund Budgetary Highlights**

The annual general fund budget is adopted after two public hearings and approval of the Town Council. Any amendments that would exceed the original budget at the fund level or would require funds to be transferred from contingency would require a formal budget amendment by an ordinance, two public hearings and approval by the Town Council. The original general fund appropriation was not changed during 2019. However, funds were transferred from an appropriated general fund contingency account to department/program accounts in the budget to provide for unanticipated expenditures in accordance with Town Council authorizations.

In comparing budget to actual revenues and expenditures on pages 49 and 50, the following variances are considered noteworthy:

- The Town's actual revenues of \$6,268,425 were \$688,443 over budgeted revenue. Licenses, permits and fees were over budget \$316,352, mainly due to an increase in building related activity; Franchise fees and utility taxes were over budget by \$43,690, due primarily to an increase in utility



taxes related to prior period building related activity; Fines were over budget by \$49,291, mainly due to various code enforcement related issues; Investment earnings were over budget \$115,780, the increase was related to the positive interest rate market during the fiscal year; Impact fees, \$32,756 and Water and sewer improvement fees, \$21,920 were both over budget primarily due to building related activity; Grants were over budget \$91,482, as the Town receive reimbursement from prior year's hurricane related expenditures; Miscellaneous revenues were over budget by \$40,135, primarily due to insurance reimbursements.

- Administrative expenditures were \$233,919 under budget which was mainly attributed to contingency excess, with several other accounts across the department contributing.
- Planning and zoning expenditures were \$61,979 under budget which was mainly due to unspent engineering and consultant related activities, and building service fees.
- Public safety expenditures were \$384,648 under budget which was mainly due to unexpended personnel and benefit costs, with additional savings from various operating and capital items.
- Public works expenditures were \$208,121 under budget which was mainly due to capital outlay related to delayed projects and other improvements.

### **Capital Assets and Debt**

**Capital assets:** The Town's investment in capital assets for its governmental activities at September 30, 2019, amounts to \$4,731,528 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, equipment, vehicles and infrastructure.

Capital asset additions during the fiscal year totaled \$491,790 and included the following:

- Buildings and Improvements - The Town Center received a couple of major improvements including the completed renovation of the second-floor library/multi-purpose area, and climate control improvements to a storage garage located in the parking lot; landscape improvements to Town Hall Park was completed; a new granite fountain was installed in Pelican Lake park; and the renovation of a beach access dune walkover was completed, with grant funding.
- Equipment and Vehicles - Various computer network hardware, software and workstation replacements and/or upgrades and equipment purchases were completed in several departments. The Police department purchased three patrol vehicles and equipment. The Town also installed two fixed license plate reading camera systems in town and one mobile system to a patrol vehicle to enhance the police department's enforcement and investigative capabilities.

Additional information on the Town's capital assets can be found in Note C of this report.

**Debt:** The Town has no debt outstanding at September 30, 2019.

### **Economic Factors and Next Year's Budgets and Rates**

For fiscal year 2020, the Town Council adopted a General Fund budget of \$6,692,222 representing a 3.76% increase from the 2019 fiscal year budget.

- The 2020 fiscal year budget improvement items include: infrastructure and equipment associated with the local government discretionary infrastructure surtax including: dune walkover

renovations and improvements; stormwater upgrade; one vehicle replacement for each of the police and public works departments; Pelican Lake community event area improvements; and several small projects and improvements. Additionally, the Town has budgeted the following: patrol vehicle and equipment; a lawn tractor; various amenity and equipment improvements; and, other items include various computer network hardware and software needs.

The Town has a relatively stable property tax base. Property taxes represent approximately 45% of the 2020 budgeted operating revenues of the Town. The balance of revenues comes from sales and use taxes, intergovernmental revenues, utility taxes, charges for Town services, licenses, permits, fines, reserves, etc.

### **Requests for Information**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability. Questions concerning information provided in this report or requests for additional financial information should be directed to the Finance Department, Town of Juno Beach, 340 Ocean Drive, Juno Beach, FL 33408, (561) 626-1122.

## **BASIC FINANCIAL STATEMENTS**

TOWN OF JUNO BEACH, FLORIDA

STATEMENT OF NET POSITION

September 30, 2019

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 1,430,325
Investments	5,809,033
Accounts receivable	73,639
Accrued interest receivable	17,649
Due from other governments	126,123
Prepaid expenses	93,176
Capital assets	
Capital assets not being depreciated	1,080,260
Capital assets being depreciated, net of accumulated depreciation	<u>3,651,268</u>
Total assets	<u>12,281,473</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amounts related to pensions	1,359,708
Deferred amounts related to other postemployment benefits	<u>5,336</u>
Total deferred outflows of resources	<u>1,365,044</u>
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable	150,518
Accrued liabilities	157,223
Noncurrent liabilities	
Due within one year	8,528
Due in more than one year	212,677
Net pension liability	4,004,839
Other postemployment benefits liability	<u>126,812</u>
Total liabilities	<u>4,660,597</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unearned revenue	17,232
Deferred amounts related to pensions	422,270
Deferred amounts related to other post employment benefits	<u>1,374</u>
Total deferred inflows of resources	<u>440,876</u>
<b>NET POSITION</b>	
Investment in capital assets	4,731,528
Restricted for:	
Capital projects	525,154
Law enforcement	140,256
Building code enforcement	69,268
Unrestricted	<u>3,078,838</u>
Total net position	<u>\$ 8,545,044</u>

See notes to the financial statements

TOWN OF JUNO BEACH, FLORIDA

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended September 30, 2019

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
<b>Governmental activities</b>					
Administrative	\$ 1,309,343	\$ 53,695	\$ 45,570	\$ 6,000	\$ (1,204,078)
Planning and zoning	807,333	826,291	-	-	18,958
Public safety	2,971,718	143,483	15,708	664	(2,811,863)
Public works	1,051,419	113,320	97,818	50,360	(789,921)
Total governmental activities	<u>\$ 6,139,813</u>	<u>\$ 1,136,789</u>	<u>\$ 159,096</u>	<u>\$ 57,024</u>	<u>(4,786,904)</u>
General revenues					
Taxes					
Property taxes					2,905,591
Franchise fees					69,149
Utility service taxes					985,421
Local business taxes					60,513
Local one-cent sales tax					250,248
State shared revenues - unrestricted					441,176
Investment earnings					198,280
Total general revenues					<u>4,910,378</u>
Change in net position					123,474
Net position, beginning of year					<u>8,421,570</u>
Net position, end of year					<u>\$ 8,545,044</u>

See notes to the financial statements

TOWN OF JUNO BEACH, FLORIDA  
BALANCE SHEET - GENERAL FUND

September 30, 2019

**ASSETS**

Cash and cash equivalents	\$	1,430,325
Investments		5,809,033
Accounts receivable		73,639
Accrued interest receivable		17,649
Due from other governments		126,123
Prepaid items		93,176
		93,176
Total assets	\$	7,549,945

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE**

LIABILITIES

Accounts payable	\$	150,518
Accrued liabilities		157,223
		157,223
Total liabilities		307,741

DEFERRED INFLOWS OF RESOURCES

Unearned revenue		17,232
		17,232

FUND BALANCE

Nonspendable:		
Prepaid items		93,176
Restricted for:		
Capital projects		525,154
Law enforcement		140,256
Building code enforcement		69,268
Assigned to:		
Subsequent year's budget		750,000
Unassigned		5,647,118
		5,647,118
Total fund balance		7,224,972

Total liabilities, deferred Inflows of resources, and fund balance	\$	7,549,945
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See notes to the financial statements

TOWN OF JUNO BEACH, FLORIDA

RECONCILIATION OF THE BALANCE SHEET - GENERAL FUND  
TO THE STATEMENT OF NET POSITION

September 30, 2019

Fund balance - General Fund	\$ 7,224,972
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.

Governmental capital assets	11,933,793
Less accumulated depreciation	(7,202,265)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.

Compensated absences	(221,205)
Net pension liability	(4,004,839)
Total other postemployment benefits liability	(126,812)

Deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans and other postemployment benefits are applicable to future periods and are not reported in the governmental funds.

Deferred outflows related to pensions	1,359,708
Deferred inflows related to pensions	(422,270)
Deferred outflows related to other postemployment benefits	5,336
Deferred inflows related to other postemployment benefits	(1,374)

Net position of governmental activities	<u>\$ 8,545,044</u>
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TOWN OF JUNO BEACH, FLORIDA  
 STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - GENERAL FUND

For the Fiscal Year Ended September 30, 2019

**REVENUE**

Ad valorem taxes	\$	2,905,591
Local busines taxes		60,513
Licenses, permits and fees		750,352
Intergovernmental		691,424
Franchise fees and utility taxes		1,054,570
Fines		79,291
Investment earnings		198,280
Impact fees		32,756
Grants		146,482
Water and sewer improvement fees		43,920
Miscellaneous		273,185
Total revenues		6,236,364

**EXPENDITURES**

Current		
Administrative		1,133,465
Planning and zoning		804,014
Public safety		2,387,312
Public works		794,434
Capital outlay		491,790
Total expenditures		5,611,015

Excess (deficiency) of revenues over expenditures		625,349
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**OTHER FINANCING SOURCES (USES)**

Insurance proceeds		26,923
Proceeds from sale of capital assets		5,138
Total other financing sources (uses)		32,061

Net change in fund balance		657,410
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Fund balances, beginning of year		6,567,562
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Fund balances, end of year		\$ 7,224,972
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See notes to the financial statements



TOWN OF JUNO BEACH, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE OF THE GENERAL FUND TO THE STATEMENT OF ACTIVITIES

For the Fiscal Year Ended September 30, 2019

Net change in fund balance - General Fund	\$ 657,410
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for capital assets	491,790
Less: current year depreciation	(468,752)

Gains and losses on the disposal of fixed assets are not reported in the governmental funds but are reported in the statement of activities.

Net book value of fixed asset disposals	(12,507)
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the General Fund.

Change in compensated absences payable	4,335
Change in net pension liability and related deferred amounts	(546,475)
Change in total other postemployment benefits liability and related deferred amounts	(2,327)

Change in net position of governmental activities	<u>\$ 123,474</u>
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TOWN OF JUNO BEACH, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUND

September 30, 2019

	<u>Pension Trust</u>
<b>ASSETS</b>	
Investments in mutual funds	<u>\$ 689,835</u>
 <b>NET POSITION</b>	
Net position restricted for pension benefits	<u>\$ 689,835</u>

See notes to the financial statements

TOWN OF JUNO BEACH, FLORIDA  
STATEMENT OF CHANGES IN  
FIDUCIARY NET POSITION - FIDUCIARY FUND

For the Fiscal Year Ended September 30, 2019

	Pension Trust
<b>ADDITIONS</b>	
Contributions	
Town	\$ 66,274
Participants	16,568
Total contributions	82,842
Investment earnings	
Net appreciation in fair value of plan assets	4,162
Divident income	31,029
Net investment earnings	35,191
Total additions	118,033
<b>DEDUCTIONS</b>	
General and administrative	3,044
Distributions	68,918
Total deductions	71,962
Net increase	46,071
Net position restricted for pension benefits, beginning of year	643,764
Net position restricted for pension benefits, end of year	\$ 689,835

See notes to the financial statements

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity: The Town of Juno Beach, Florida (the "Town"), is a municipal corporation established on June 4, 1953. Pursuant to authority granted by the Florida Constitution and Florida Statutes Chapter 165, the Town enacted its current Charter by Town Ordinance No. 280, adopted on March 6, 1985, and approved by referendum on March 12, 1985. The Town is governed by a five-member, elected Town Council and provides a range of municipal services including police protection, planning and zoning, roads and streets, recreation and park facilities, public improvements and general administration functions.

As defined by U.S. generally accepted accounting principles (GAAP), the financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based upon the application of these criteria, the following discusses Seacoast Utility Authority (a jointly governed organization) as a potential component unit in defining the Town's financial reporting entity.

**Seacoast Utility Authority**: The Seacoast Utility Authority (the "Authority") was formed in August 1988. The Town signed an interlocal agreement with four other local governments to create the authority to provide water and sewer services to its residents. The Authority is governed by a five-member board with one representative from each participating local government. The Town is not financially accountable for the Authority and does not hold title to any of the Authority's assets, nor does it have any right to the Authority's surpluses or any ongoing financial interest and/or responsibility for the Authority. Accordingly, the Authority was not a component unit required to be included in the Town's financial statements.

Government-wide Financial Statements: The government-wide financial statements consist of the Statement of Net Position and the Statement of Activities and report information on all non-fiduciary activities of the Town. These statements include the general fund as the sole governmental fund to be accounted for as **governmental activities**. Such activities are normally supported by taxes and intergovernmental revenue. The Town does not have any **business-type activities**.

The Statement of Activities demonstrates the degree to which direct expenses of a given function or identifiable activity are offset by program revenue. **Direct expenses** are those that are clearly identifiable with a specific function or identifiable activity. **Program revenues** include three categories of transactions: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; (2) operating grants and contributions; and, (3) capital grants and contributions. Taxes and other items not meeting the definition of program revenues are reported as **general revenues**.

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements: The underlying accounting system of the Town is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenue and expenditures or expenses, as appropriate.

Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The funds used by the Town are classified into two categories: **governmental** and **fiduciary**. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

**Governmental Fund Financial Statements** – Governmental Fund Financial Statements include a Balance Sheet and a Statement of Revenue, Expenditures and Changes in Fund Balance for the general fund, the Town’s only governmental fund. An accompanying schedule is presented to reconcile and explain the differences in fund balance and changes in fund balance as presented in these statements, to the net position and changes in net position presented in the government-wide financial statements. The Town’s major governmental fund is as follows:

**General Fund** – this fund is used to account for all financial transactions not accounted for in another fund. Revenue is derived primarily from property taxes, state distributions, and other intergovernmental revenue.

**Fiduciary Fund Financial Statements** – Fiduciary Fund Financial Statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. Since by definition these assets are being held for the benefit of third parties (pension participants) and cannot be used to finance activities or obligations of the government, these funds are not included in the government-wide financial statements. The Town’s only fiduciary fund is as follows:

**General Employees Retirement Plan and Trust Fund** – This fund was established to receive and invest Town and general employees’ contributions in a defined contribution pension plan and to disburse them to employees in accordance with the Pension Plan Resolution.

Property Tax Calendar: Ad valorem property taxes are assessed on property valuations as of January 1st and levied the following October 1st. Taxes are due by March 31st and become delinquent on April 1st, when liens are filed against the subject property. Ad valorem taxes are assessed by the Palm Beach County Property Appraiser and collected by the Palm Beach County Tax Collector, which remits the taxes to the Town.

Property Tax Reform: During 2007, the Florida Legislature passed property tax reform legislation limiting the property tax levies of local governments in the State of Florida and increasing the homestead exemption. Local governments that adopt a property tax levy in excess of the limit under State law will

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

lose their Half-Cent Sales Tax distribution from the State for the succeeding twelve months. For the fiscal year ending September 30, 2019, the maximum tax levy allowed by a majority vote of the governing body is generally based on a percentage adjustment applied to the prior year (2017/2018) property tax revenue.

The percentage adjustment is calculated based on the compound annual growth rate in the per capita property taxes levied for the five preceding fiscal years.

State law allows local governments to adopt a higher millage rate based on the following approval of the governing body: 1) a majority vote to adopt a rate equal to the adjusted current year "rolled-back" millage rate plus an adjustment for growth in per capita Florida personal income; 2) a two-thirds vote to adopt a rate equal to the adjusted current year "rolled-back" millage rate plus 10%; or 3) any millage rate approved by unanimous vote or referendum. For the fiscal year ended September 30, 2019, the Town adopted a 2.1000 millage rate (\$2.1000 per \$1,000 of assessed value). This millage rate resulted in a tax levy of \$3,018,089 for 2019, representing an increase of 3.3% from the property tax levy of \$2,922,582 in 2018. Future property tax growth is limited to the annual growth rate of per capita personal income plus the value of new construction. State Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. Since Palm Beach County provides fire rescue services to the Town, the Palm Beach County Fire Rescue MSTU (municipal services taxing unit) taxes Town property owners 3.4581 mills. This millage rate is deducted from the Town's legal millage rate limit of 10 mills, thereby limiting the 2018/2019 Town millage rate to 6.5419.

Measurement Focus and Basis of Accounting: The government-wide financial statements are reported using the **economic resources measurement** focus and the **accrual basis of accounting**, as are the fiduciary fund financial statements. Revenue is recognized when earned and expenses are recognized when incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the **current financial resources measurement focus** and the **modified accrual basis of accounting**. Under the modified accrual basis of accounting, revenue is recognized in the period in which it becomes both measurable and available. Revenue is considered to be available when it is collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Town considers revenue to be available if it is collected within 60 days of the end of the current fiscal year. Unearned revenue consists primarily of local business taxes collected in advance of the year to which they relate. Expenditures are generally recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt, which is recognized when due. Intergovernmental revenue, franchise fees, charges for services and investment income are all considered susceptible to accrual and so have been recognized as revenue in the current fiscal year. All other revenue items are considered to be measurable and available only when received in cash by the Town.

Cash and Cash Equivalents: Cash and cash equivalents consist of petty cash, checking accounts, and money market accounts.

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments: Investments consist of participation in external investment pools, certificates of deposit, and mutual funds held in the pension trust fund. Certificates of deposit are stated at cost plus accrued interest which is fair value. Mutual fund investments are stated at fair value except for the stable value funds and money market mutual funds. The stable value funds and money market mutual funds are stated at amortized cost, which is fair value. The fair value of the Town's investment in the Florida Municipal Investment Trust external investment pool is based on the fair value of the underlying portfolio assets of the Trust.

The Town also invests in the Florida Prime fund, an external investment pool administered by the State of Florida. Under Governmental Accounting Standards Board (GASB) Statement No. 79, the Florida Prime fund uses amortized cost for valuation of the pool shares and the fair value of the shares in the pool is the same as the Town's investment in the shares.

Accounts Receivable: Accounts receivable represents amounts due from stormwater repairs, insurance, franchise and utility taxes. Receivables are not collateralized.

Prepaid Expenses/Items: Expenditures for various administrative expenses extending over more than one accounting period are accounted for as prepaid expenses/items under the consumption method and allocated between accounting periods.

Capital Assets: The Town has reported all capital assets, including infrastructure (roads, sidewalks, lighting and similar items), in the government-wide statement of net position. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Capital assets are recorded at cost or, if donated, acquisition value at the date of donation. Expenses, which materially extend the useful life of existing assets, are capitalized. Certain costs for professional services associated with the acquisition and construction of capital assets have been capitalized. The cost of capital assets sold or retired is removed from the appropriate accounts and any resulting gain or loss is included in the change in net assets. Depreciation is computed using the straight-line method over the estimated useful lives of all reported capital assets, except land. Estimated useful lives assigned to the various categories of assets are as follows:

Streets and lighting	20-30 years
Building and improvements	10-30 years
Equipment and vehicles	5-20 years

Compensated Absences: Accumulated unpaid annual leave amounts are accrued when earned. Benefits that were earned but not used during the current year were accrued at the employees' pay rate in effect at September 30, 2019. This accrual also includes salary related payments such as the Town's share of social security taxes and Medicare taxes, as well as the Town's pension plan contributions. A liability for these amounts is reported in governmental funds only if they have matured. The remainder of the liability is reported in the government-wide statement of net position.

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources: In addition to assets and liabilities, the government-wide Statement of Net Position and the general fund Balance Sheet report a separate section for deferred outflows or deferred inflows of resources. The separate financial statement element, **deferred outflows of resources**, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until that time. The Town's deferred outflows of resources are related to its pension and other postemployment benefits obligations.

The separate financial statement element, **deferred inflows of resources**, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The Town's deferred inflows are related to its pension and other postemployment benefit obligations, which are reported as deferred inflows of resources on the government-wide Statement of Net Position. In addition, the Town has another item, unearned revenue, which is reported as a deferred inflow of resources on the general fund Balance Sheet and the government-wide Statement of Net Position. The unearned revenue results from local business taxes received by the Town in advance of the year for which they were levied.

Postemployment Benefits: As required by Florida Statutes, the Town offers retired employees the option of participating in the health insurance plan provided to Town employees. Premiums for insurance coverage of retirees are paid by the retirees.

Net Position/Fund Balances: The government-wide financial statements utilize a net position presentation. Net position is categorized as follows:

**Investment in Capital Assets** - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balance of bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets, if any. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds. At September 30, 2019, the Town had no outstanding debt.

**Restricted** - This component of net position consists of constraints placed on the use of net position by external restrictions imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. Of the Town's total net position, \$734,678 is restricted by laws and regulations.

**Unrestricted** - This component of net position consists of the net position that does not meet the definition of Investment in Capital Assets or Restricted.



TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Accounting Standards Board Statement No. 54, ***Fund Balance Reporting and Governmental Fund Type Definitions***, establishes accounting and financial reporting requirements for all governmental funds and establishes criteria for classifying fund balance. Accordingly, the general fund financial statements report fund equity classifications that comprise a hierarchy based primarily on the extent to which the Town is legally bound to honor the specific purposes for which amounts in fund balance may be spent. The fund balance classifications are summarized as follows:

**Non-spendable** – Non-spendable fund balance includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to remain intact.

**Restricted** – Restricted fund balance includes amounts that are restricted to specific purposes either by (a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or through enabling legislation. Of the Town’s total fund balance, \$734,678 is restricted by laws and regulations.

**Committed** – Committed fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by the Town Council through an ordinance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken to remove or revise the limitation.

**Assigned** – Assigned fund balance is intended to be used by the Town for specific purposes, but does not meet the criteria to be classified as committed. The Council has by resolution authorized Town management to assign fund balance. The Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s budget. Normally, additional action does not have to be taken for the removal of assignments.

**Unassigned** – The General Fund reports a positive, unassigned fund balance that includes amounts that have not been restricted, committed or assigned to specific purposes.

**Net Position Flow Assumption** – Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town’s policy to consider restricted net position to have been used before unrestricted net position is applied.

**Fund Balance Flow Assumption** – Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the general fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town’s policy to consider restricted fund balance to have been used before using any of the components of unrestricted fund balance. Further, when the components

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

of unrestricted fund balance can be used for the same purpose, committed fund balance is used first, followed by assigned fund balance. Unassigned fund balance is applied last.

**Minimum Fund Balance Policy** – The Town Council has adopted a formal minimum fund balance policy whereby the Town strives to maintain a minimum unassigned fund balance in the general fund of 50% of the following year’s budgeted expenditures less amounts funded by grants or committed fund balance. In the event that the unassigned fund balance exceeds the minimum amount, the excess may be utilized for any lawful purpose of the Town or for one-time costs including the establishment of or increase in commitments or assignments of fund balance.

Interfund Transactions: The only interfund transactions made during the year were transactions for services rendered. These transactions are recorded as revenue in the receiving fund and expenditures/expenses in the disbursing fund.

Risk Management: The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town purchases commercial insurance for the risks of losses to which it is exposed. Policy limits and deductibles are reviewed annually by management and established at amounts to provide reasonable protection from significant financial loss. There were no significant reductions in insurance coverage from the prior year. Insurance settlements have not exceeded the Town’s coverage in any of the prior three fiscal years.

Grants: Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies. Any disallowed claims, including amounts already received, might constitute a liability of the Town for the return of those funds.

Implementation of GASB Statements: The following GASB Statements were effective for the Town for the fiscal year ended September 30, 2019:

GASB Statement No. 83, ***Certain Asset Retirement Obligations***. This Statement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for an asset retirement obligation. Implementation of the Statement did not impact the Town’s financial statements.

GASB Statement No. 88, ***Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements***. This Statement will improve the information that is disclosed in notes to the government financial statements related to debt, including direct borrowings and direct placements. It will also clarify which liabilities governments should include when disclosing information related to debt. Implementation of the Statement did not impact the Town’s financial statements.

Recent Accounting Pronouncements: The GASB has issued the following Statements effective in future years that may impact the Town. Management has not completed its analysis of the effects, if any, of these GASB statements on the financial statements of the Town.

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (Continued)

GASB Statement No. 84, **Fiduciary Activities**. This Statement will improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement is effective for the fiscal year ending September 30, 2020.

GASB Statement No. 87, **Leases**. This Statement will increase the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting that is based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement is effective for the fiscal year ending September 30, 2021.

GASB Statement No. 89, **Accounting for Interest Cost Incurred before the End of a Construction Period**. This Statement will enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and simplify accounting for interest cost incurred before the end of a construction period. This Statement is effective for the fiscal year ending September 30, 2021.

GASB Statement No. 90, **Major Equity Interests**. This Statement will improve consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. This Statement is effective for the fiscal year ending September 30, 2020.

GASB Statement No. 91, **Conduit Debt Obligation**. This Statement will provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. This Statement is effective for the fiscal year ending September 30, 2022.

GASB Statement No. 92, **Omnibus 2020**. This Statement will enhance comparability in accounting and financial reporting and improve the consistency of authoritative literature by addressing practice issues that have been identified during the implementation and application of certain GASB Statements. This Statement addresses a variety of topics. The requirements of this Statement related to the effective date of Statement No. 87 and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance. The remaining requirements are effective for the fiscal year ending September 30, 2021.

Estimates: Management uses estimates and assumptions in preparing financial statements in accordance with U.S. generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenditures/expenses. Actual results could vary from the estimates that were used.

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE B - DEPOSITS AND INVESTMENTS

Deposits: The deposits with financial institutions were covered by a combination of federal depository insurance and a collateral pool pledged to the State Treasurer of Florida by financial institutions which comply with the requirements of Florida Statutes and have been designated as a qualified public depository by the State Treasurer. Qualified public depositories are required to pledge collateral to the State Treasurer with a fair value equal to a percentage of the average daily balance of all government deposits in excess of any federal deposit insurance. In the event of a default by a qualified public depository, the amount of public funds would be covered by the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool. Accordingly, all deposits with financial institutions are considered fully insured or collateralized in accordance with the pronouncements of GASB. As of September 30, 2019, deposits with financial institutions had a bank balance of \$5,019,060 and a carrying amount of \$4,986,668. The Town also had \$983 in petty cash for a total carrying amount of \$4,987,651. The Town's deposits include \$3,557,326 of certificates of deposit that are reported as investments.

Investments: Florida Statutes authorize the Town to invest in the Florida Prime fund, an external investment pool administered by the State of Florida; negotiable direct obligations of or obligations unconditionally guaranteed by the U.S. Government; interest-bearing time deposits or savings accounts in financial institutions located in Florida and organized under federal or Florida laws; obligations of the Federal Farm Credit Banks, Fannie Mae, the Federal Home Loan Bank or its district banks; obligations guaranteed by Gennie Mae and obligations of Freddie Mac; and, any additional investments specifically authorized by Town Ordinance. The Town has also adopted ordinances permitting investment in the Florida Municipal Investment Trust, an external, government investment pool administered by the Florida League of Cities. The General Employees Retirement Plan and Trust Fund allows employees to direct their contributions into any of the various mutual funds offered by the Plan.

The investments held by the Town at September 30, 2019, consist of the following:

<u>General Fund</u>	
Certificates of deposit	\$ 3,557,326
Florida Prime fund	1,061,437
Investments in Florida Municipal Investment Trust	
0-2 Year High Quality Bond Fund	218,104
1-3 Year High Quality Bond Fund	424,881
Intermediate High Quality Bond Fund	547,285
	<hr/>
	\$ 5,809,033

TOWN OF JUNO BEACH, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

<u>General Employees Retirement Plan and Trust Fund</u>	
Mutual Funds	
Equity funds	\$ 530,759
Fixed income funds	52,912
Stable value fund	57,481
Money market mutual funds	48,683
	\$ 689,835

The Florida Prime fund consists of equity in an external investment pool administered by the State of Florida which meet the requirements with GASB Statement No. 79, ***Certain External Investment Pools and Pool Participants***. GASB Statement No. 79 allows reporting the investments at amortized cost. As of September 30, 2019, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value. However, the Trustees of the funds can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of a Portfolio’s securities or determination of its net asset value not reasonably practical.

The Florida Municipal Investment Trust (the “Trust”) is an external investment pool established in 1993 and administered by the Florida League of Cities, Inc. pursuant to the laws of the State of Florida. The Trust is exempt from registration under the Securities Act of 1933, the Investment Company Act of 1940 and the Florida Securities and Investors Protection Act. Participants in the Trust are limited to governmental entities in the State of Florida. The Trust operates several portfolios with differing investment goals. The Town invests in two Short Term Bond Portfolios and one Intermediate Term Bond Portfolio designed to provide an investment horizon and yield greater than that of money market instruments. The fair value of the Town’s position in the Trust is the same as the fair value of the Trust shares. Purchases and redemption of shares in the Trust may only be made once or twice a month, depending upon the pool, and the Town must maintain an account balance of at least \$50,000.

Fair Value of Investments: The Town follows the provisions of GASB Statement No. 72, ***Fair Value Measurement and Application***, which establishes a framework for measuring the fair value of investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Town has the ability to access at the measurement date.

TOWN OF JUNO BEACH, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

Level 2: Inputs to the valuation methodology include the following:

- Quoted prices for similar assets in active markets.
- Quoted prices for identical or similar assets in inactive markets.
- Inputs other than quoted prices that are observable for the assets.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable inputs reflect the entity's own estimates for assumptions that market participants would use in pricing the asset or liability. Valuation techniques would typically include discounted cash flow models and similar techniques, but may also include the use of market prices of assets that are not directly comparable to the subject asset.

The fair value measurement of an asset within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The categorization of an investment does not necessarily correspond to the Town's perceived risk of that investment.

**Valuation Methodologies:** The following valuation methods and assumptions were used by the Town in estimating the fair value of financial instruments that are measured at fair value on a recurring basis under GASB Statement No. 72.

**Florida Prime fund:** Valued at amortized cost and exempt from reporting under the fair value hierarchy.

**Certificates of Deposit:** Valued at cost plus accrued interest and exempt from reporting under the fair value hierarchy.

**Florida Municipal Investment Trust bond funds:** Valued at the net asset value of the fund based on the underlying securities that are actively traded or using security prices obtained from a pricing service, Interactive Data Corporation (IDC). Securities that are not actively traded are valued by IDC using a matrix pricing technique based on the securities' relationship to quoted benchmark prices.

**Mutual funds:** Valued at the net asset value reported on the active exchange on which the funds are traded except for the stable value funds and money market mutual funds which are valued at amortized cost and exempt from reporting under the fair value hierarchy.

The methods and assumptions described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Town believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the methods and assumptions used for the year ended September 30, 2019.

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

The financial assets measured at fair value on a recurring basis include the Town's investments. There are no liabilities measured at fair value on a recurring basis at September 30, 2019. The fair value of the Town's investments at September 30, 2019 is summarized as follows:

	Level 1	Level 2	Level 3	Fair Value
<b>General Fund</b>				
Investments by Level:				
Florida Municipal Investment Trust				
0-2 Year High Quality Bond Fund	\$ -	\$ 218,104	\$ -	\$ 218,104
1-3 Year High Quality Bond Fund	-	424,881	-	424,881
Intermediate High Quality Bond Fund	-	547,285	-	547,285
	<u>-</u>	<u>1,190,270</u>	<u>-</u>	<u>1,190,270</u>
Investments Reported at Cost				
Certificates of Deposit				3,557,326
Investments Reported at Amortized Cost				
Florida Prime fund				1,061,437
Total governmental activities				<u>5,809,033</u>
<b>Pension Plan</b>				
Investments by Level				
Mutual Funds				
Equity funds	530,759	-	-	530,759
Fixed income funds	52,912	-	-	52,912
	<u>583,671</u>	<u>-</u>	<u>-</u>	<u>583,671</u>
Investments Reported as Amortized Cost				
Mutual Funds				
Stable value funds				57,481
Money market mutual funds				48,683
Total pension plan				<u>689,835</u>
Total investments	<u>\$ 583,671</u>	<u>\$ 1,190,270</u>	<u>\$ -</u>	<u>\$ 6,498,868</u>

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in debt securities. Generally, the longer the time to maturity, the greater the exposure to interest rate risk. The Town's investment policy limits the maturities of its investments to shorter term securities, money market mutual funds or similar investment pools. However, the policy does not limit maturities to a specific number of years. Money market mutual funds have a weighted average maturity of ninety days or less, resulting in minimal interest rate risk. The weighted average maturity of the Florida Prime fund at September 30, 2019, is 37 days. The table below summarizes the weighted average maturity of the Town's other fixed income investments at September 30, 2019.

	<u>Weighted Average Maturity</u>	<u>Fair Value</u>
<u>General Fund Investments</u>		
0-2 Year High Quality Bond Fund	0.86 years	\$ 218,104
1-3 Year High Quality Bond Fund	1.69 years	424,881
Intermediate High Quality Bond Fund	3.59 years	547,285
Certificates of Deposit	0.77 years	3,557,326
 <u>Pension Trust Fund Investments</u>		
Vanguard Total Bond Market Index Fund	8.30 years	17,906
Vanguard Intermediate Term Investment Grade Index Fund	5.60 years	35,006
		<u>\$ 4,800,508</u>

Credit Risk: Credit risk is the risk that a debt issuer will not fulfill its obligations. The security rating by a Nationally Recognized Statistical Rating Organization (NRSRO) is an indication of credit risk. The Town does not have a policy requiring that investments in debt securities be rated in certain investment grades by a NRSRO. The Florida Prime fund had a credit rating of AAAM at September 30, 2019.



TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

The NRSRO ratings (Fitch) for the general fund investments at September 30, 2019, are listed below. The fixed income and money market mutual funds included in the pension trust fund investments were unrated.

<u>General Fund</u>	<u>NRSRO Rating</u>	<u>Fair Value</u>
0-2 Year High Quality Bond Fund	AAAf	\$ 218,104
1-3 Year High Quality Bond Fund	AAAf	424,881
Intermediate High Quality Bond Fund	AAAf	<u>547,285</u>
		<u>\$ 1,190,270</u>

Custodial Credit Risk: Custodial credit risk is defined as the risk that the Town may not recover cash and investments held by another party in the event of a financial failure. The investments in mutual funds, the Florida Prime fund and the Florida Municipal Investment Trust are considered unclassified pursuant to the custodial credit risk categories of GASB Statement No. 40, ***Deposit and Investment Risk Disclosures, an amendment of GASB Statement No. 3***, because they are not evidenced by securities that exist in physical or book-entry form.

Concentration of Credit Risk: Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single issuer. The Town has no specific policy for concentration of credit risk. Investments in mutual funds and external investment pools are excluded from the concentration of credit risk disclosure requirement.

Foreign Currency Risk: Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. There was no exposure to foreign currency risk in the Town's investments at September 30, 2019.

TOWN OF JUNO BEACH, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE C - CAPITAL ASSETS

The Town's capital asset activity for the year ended September 30, 2019, was as follows:

<b><u>Governmental Activities</u></b>	Balance at Beginning of Year	Increases	Decreases	Balance at End of Year
Capital assets not being depreciated				
Land	\$ 1,080,260	\$ -	\$ -	\$ 1,080,260
Capital assets being depreciated				
Building and improvements	5,110,875	272,713	(62,055)	5,321,533
Equipment and vehicles	2,029,049	219,077	(220,596)	2,027,530
Streets and lighting	3,504,470	-	-	3,504,470
Total capital assets being depreciated	<u>10,644,394</u>	<u>491,790</u>	<u>(282,651)</u>	<u>10,853,533</u>
Less accumulated depreciation for				
Building and improvements	(3,469,551)	(192,338)	61,073	(3,600,816)
Equipment and vehicles	(1,381,484)	(148,064)	209,071	(1,320,477)
Streets and lighting	(2,152,622)	(128,350)	-	(2,280,972)
Total accumulated depreciation	<u>(7,003,657)</u>	<u>(468,752)</u>	<u>270,144</u>	<u>(7,202,265)</u>
Total capital assets being depreciated, net	<u>3,640,737</u>	<u>23,038</u>	<u>(12,507)</u>	<u>3,651,268</u>
Governmental activities capital assets, net	<u>\$ 4,720,997</u>	<u>\$ 23,038</u>	<u>\$ (12,507)</u>	<u>\$ 4,731,528</u>

Depreciation expense was charged to functions/programs as follows:

**Governmental Activities**

Administrative	\$ 108,141
Planning and zoning	4,661
Public safety	113,836
Public works	<u>242,114</u>
Total depreciaton expense - governmental activities	<u>\$ 468,752</u>

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE D - NONCURRENT LIABILITIES

The following is a summary of changes in the Town's noncurrent liabilities for the year ended September 30, 2019:

<u><b>Governmental Activities</b></u>	Balance at Beginning of Year	Increases	Decreases	Balance at End of Year	Amounts Due Within One Year
Compensated absences	\$ 225,540	\$ 353,052	\$ (357,387)	\$ 221,205	\$ 8,528
Net pension liability	3,825,059	179,780	-	4,004,839	-
Other postemployment benefits liability	118,806	15,160	(7,154)	126,812	-
	<u>\$ 4,169,405</u>	<u>\$ 547,992</u>	<u>\$ (364,541)</u>	<u>\$ 4,352,856</u>	<u>\$ 8,528</u>

NOTE E - FLORIDA RETIREMENT SYSTEM

All full-time Town employees hired before January 1, 1996, and all Town police officers are required to participate in the Florida Retirement System Pension Plan (FRS) and the Retiree Health Insurance Subsidy Program (HIS), administered by the Florida Department of Management Services' Division of Retirement. All full-time and eligible part-time, general employees hired after January 1, 1996, are required to participate in the Town's defined contribution pension plan administered by the Town through the Florida League of Cities, Inc.

General Information: 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 Florida Retirement System 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.

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 FRS 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 single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs.

TOWN OF JUNO BEACH, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE E - FLORIDA RETIREMENT SYSTEM (Continued)

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000 or calling toll free at 877-377-1737. The report is also available at the Florida Department of Management Services web site [www.dms.myflorida.com](http://www.dms.myflorida.com).

Significant Accounting Policies: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan (FRSP) and the Florida Retirement System Health Insurance Subsidy Program and additions to/deduction from the FRSP and HIS fiduciary net position have been determined on the same basis as they are reported by FRSP and HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Pension Plan**

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

- Regular Class
- Special Risk Class
- Elected Officials Class
- Senior Management Service 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.

Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, 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

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE E - FLORIDA RETIREMENT SYSTEM (Continued)

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 the retirement 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.

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

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

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

Contributions: Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the fiscal year ended September 30, 2019 were as follows:

TOWN OF JUNO BEACH, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE E - FLORIDA RETIREMENT SYSTEM (Continued)

Class	10/01/18 through 06/30/19	07/01/19 through 09/30/19
Regular Class	8.26%	8.47%
Senior Management Service Class	24.06%	25.41%
Special Risk Class	24.50%	25.48%
Drop	14.03%	14.60%

The employer contribution rates include a 1.66% HIS Plan subsidy. Except for the DROP, the rates also include 0.06% for administrative costs of the Public Employee Optional Retirement Program.

For the fiscal year ended September 30, 2019, the Town made contributions of \$294,283 to the Pension Plan and the Town's employees made contributions of \$35,143, for total contributions of \$329,426.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At September 30, 2019, the Town reported a liability of \$3,421,393 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The Town's proportionate share of the net pension liability was based on the Town's 2018-19 plan year contributions relative to the 2018-19 plan year contributions of all participating members. At June 30, 2019, the Town's proportionate share was 0.009934759 percent, which was a decrease of 0.000878957 percent from its proportionate share measured as of June 30, 2018.

For the fiscal year ended September 30, 2019, the Town recognized pension expense of \$849,796 related to the Plan. In addition, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Descriptions	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 202,933	\$ 2,123
Changes of assumptions	878,760	-
Net difference between projected and actual earnings of pension plan investments	-	189,289
Change in proportion and differences between Town pension plan contributions and proportionate share of contributions	100,064	151,278
Town pension plan contributions subsequent to the measurement date	74,190	-
Total	<u>\$ 1,255,947</u>	<u>\$ 342,690</u>

TOWN OF JUNO BEACH, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE E - FLORIDA RETIREMENT SYSTEM (Continued)

The deferred outflows of resources related to the Pension Plan, totaling \$74,190 resulting from Town contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Amount
2020	\$ 339,388
2021	106,161
2022	222,395
2023	152,042
2024	18,767
Thereafter	314
	\$ 839,067

Actuarial Assumptions: The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions:

Valuation date	July 1, 2019
Measurement date	June 30, 2019
Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Mortality	PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age

For the July 1, 2019 valuation date, the mortality assumptions changed from Generational RP-2000 with Projection Scale BB to PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018.

The actuarial assumptions that determined the total pension liability as of June 30, 2019, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

TOWN OF JUNO BEACH, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE E - FLORIDA RETIREMENT SYSTEM (Continued)

The long-term expected rate of return on investments is 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:

Description	(1) Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.2%
Fixed Income	18.0%	4.1%	4.1%	3.5%
Global Equity	54.0%	8.0%	6.8%	16.5%
Real Estate	10.0%	6.7%	6.1%	11.7%
Private Equity	11.0%	11.2%	8.4%	25.8%
Strategic Investments	6.0%	5.9%	5.7%	6.7%
<b>Total</b>	<b>100.0%</b>			
Assumed Inflation - Mean			2.6%	1.7%

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

Discount Rate: The discount rate used to measure the total pension liability as of June 30, 2019 was 6.90%, which decreased from the discount rate of 7.00% as of June 30, 2018. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the Town's Proportionate Share of the Net Position Liability to Changes in the Discount Rate: The following represents the Town's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.90%) or one percentage point higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Town's proportionate share of the net pension liability	\$ 5,914,449	\$ 3,421,193	\$ 1,339,269



TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE E - FLORIDA RETIREMENT SYSTEM (Continued)

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

Payables to the Pension Plan: At September 30, 2019, the Town reported a \$28,674 payable for outstanding contributions to the Pension Plan for the fiscal year ended September 30, 2019.

**Retiree Health Insurance Subsidy (HIS) Program**

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

Benefits Provided: For the fiscal year ended September 30, 2019, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions: The HIS Plan is funded by required contributions from FRS participating employers 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, 2019, the HIS contribution was 1.66%. The Town contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contribution are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Town's contributions to the HIS Plan totaled \$29,143 for the fiscal year ended September 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At September 30, 2019, the Town reported a liability of \$583,446 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The Town's proportionate share of the net pension liability was based on the Town's 2018-19 plan year contributions relative to the 2018-19 plan year contributions of all participating members. At June 30, 2019, the Town's proportionate share was 0.005214461 percent, which was a decrease of 0.000151243 percent from its proportionate share measured as of June 30, 2018.

TOWN OF JUNO BEACH, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE E - FLORIDA RETIREMENT SYSTEM (Continued)

For the fiscal year ended September 30, 2019, the Town recognized pension expense of \$42,676. In addition, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Descriptions	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 7,087	\$ 714
Changes of assumptions	67,556	47,686
Net difference between projected and actual earnings of pension plan investments	376	-
Change in proportion and differences between Town pension plan contributions and proportionate share of contributions	22,256	31,180
Town pension plan contributions subsequent to the measurement date	6,486	-
<b>Total</b>	<b>\$ 103,761</b>	<b>\$ 79,580</b>

The deferred outflows of resources related to the HIS Plan, totaling \$6,486 resulting from Town contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Amount
2020	\$ 9,271
2021	9,446
2022	3,964
2023	(6,734)
2024	(209)
Thereafter	1,957
	<b>\$ 17,695</b>

TOWN OF JUNO BEACH, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE E - FLORIDA RETIREMENT SYSTEM (Continued)

Actuarial Assumptions: The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions:

Valuation date	July 1, 2018
Measurement date	June 30, 2019
Inflation	2.60%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.50%
Investment rate of return	N/A
Mortality	Generational RP-2000 with Projection Scale BB
Actuarial cost method	Individual Entry Age

The actuarial assumptions that determined the total pension liability as of June 30, 2019, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate: The discount rate used to measure the total pension liability as of June 30, 2019 was 3.50%, which decreased from the discount rate of 3.87% as of June 30, 2018. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Town's Proportionate Share of the Net Position Liability to Changes in the Discount Rate: The following represents the Town's proportionate share of the net pension liability calculated using the discount rate of 3.50%, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.50%) or one percentage point higher (4.50%) than the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Town's proportionate share of the net pension liability	\$ 666,034	\$ 583,446	\$ 514,660

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

TOWN OF JUNO BEACH, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE E - FLORIDA RETIREMENT SYSTEM (Continued)

Payables to the Pension Plan: At September 30, 2019, the Town reported a \$2,419 payable for outstanding contributions to the HIS Plan for the fiscal year ended September 30, 2019.

**Summary Data**

The following table provides a summary of significant information related to the Florida Retirement System defined benefit plans for the year ended September 30, 2019.

Description	Pension Plan	HIS Plan	Total
Proportionate share of total pension liability	\$ 19,672,048	\$ 599,196	\$ 20,271,244
Proportionate share of plan fiduciary net position	16,250,655	15,750	16,266,405
Proportionate share of net pension liability	3,421,393	583,446	4,004,839
Proportionate share of deferred outflows of resources	1,255,947	103,761	1,359,708
Proportionate share of deferred inflows of resources	342,690	79,580	422,270
Pension expense	849,796	42,676	892,472

**Investment Plan**

Plan Description: The Florida Retirement System Investment Plan is a defined contribution retirement plan qualified under Section 401(a) of the Internal Revenue Code. The Florida Legislature enacted the Plan during the 2000 legislative session, and amendments to the Plan can only be made by an act of the Florida Legislature. The Plan is administered by the State Board of Administration of Florida. 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. Town employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature.

Funding Policy: The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected Officers, etc.), as the Pension 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 Investment 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.

Participating employers are required to make contributions based upon statewide contributions rates. The contribution rates by job class for the Town's employees for the fiscal year ended September 30, 2019, are as follows:

TOWN OF JUNO BEACH, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE E - FLORIDA RETIREMENT SYSTEM (Continued)

Class	10/01/18 through 06/30/19	07/01/19 through 09/30/19
Regular Class	8.26%	8.47%
Senior Management Service Class	24.06%	25.41%
Special Risk Class	24.50%	25.48%
Elected Official Class	48.70%	48.82%
Drop	14.03%	14.60%

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. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 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, 2019, 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 Town.

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

The Town's Investment Plan pension expense totaled \$44,666 for the fiscal year ended September 30, 2019.

NOTE F - GENERAL EMPLOYEES RETIREMENT PLAN AND TRUST FUND

The Town also provides pension benefits through a defined contribution pension plan administered by the Town through the Florida League of Cities, Inc. At September 30, 2019, there were 17 plan members, including 14 active Plan members. Effective July 1, 2017, the Town amended its retirement policy such that plan members are required to contribute 2% and the Town is required to contribute 8% of Plan members' covered payroll. The Town's net pension expense recognized in 2019 was \$66,274. There were no forfeitures used to reduce the Town's contribution in 2019. Town contributions vest 50% after 5 years and 10% each year thereafter, until 10 years of service, at which time the contributions are fully vested. Plan provisions and contribution requirements are established and may be amended by the Town Council. The Town's pension trust fund uses the accrual basis of accounting. Employer contributions are recognized in the

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE F - GENERAL EMPLOYEES RETIREMENT PLAN AND TRUST FUND (Continued)

period that the contributions are due. Plan members may invest their contributions in a variety of mutual funds selected by the Plan administrator. Plan investments are reported at fair value. The investments are valued based on the last reported net asset value of mutual fund shares traded on a national exchange. The fair value of investments of the Plan at September 30, 2019 was \$689,835.

NOTE G - OTHER POSTEMPLOYMENT BENEFITS

**General Information about the Other Postemployment Benefits (OPEB) Plan**

Plan Description: The Town provides a single employer defined benefit health care plan to all of its employees. The plan allows its employees and their beneficiaries to continue to obtain health benefits upon retirement. The benefits of the plan are in accordance with Florida Statutes, which are the legal authority for the plan. A trust has not been established to fund the plan. The plan has no assets and does not issue a separate financial report.

Contributions: The Town does not directly make a contribution to the plan on behalf of retirees. Retirees and their beneficiaries pay the same group rates as are charged to the Town for active employees by its healthcare provider. However, the Town's actuaries in their actuarial valuation, calculate an offset to the cost of these benefits as an Employer Contribution, based upon an implicit rate subsidy. This offset equals the total age-adjusted costs paid by the Town or its active employees for coverage of the retirees and their dependents for the year net of the retiree's own payments for the year.

Plan Membership: The following table provides a summary of the participants in the plan as of September 30, 2018, the latest valuation date:

Active employees	33
Retirees and beneficiaries receiving benefits	1
Inactive employees not yet receiving benefits	-
	<hr/>
Total	34

**Total OPEB Liability**

As of September 30, 2019, The Town's Total OPEB Liability of \$126,812 was measured as of September 30, 2019, and was determined by the actuarial valuation as of September 30, 2018.

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Methods and Significant Assumptions: The actuarial methods and significant assumptions used to determine the Town's total OPEB liability for the current year are summarized as follows:

Valuation Date	September 30, 2018
Measurement Date	September 30, 2019
Actuarial cost method	Entry Age Normal
Post-retirement benefit increases	None
Health care cost trend rates	5.4% per year initially, increasing to 6.38% by 2035, then decreasing to 5.26% by 2050. The ultimate rate is anticipated to be 3.9%.
Amortization	Expected future working lifetime of all participants expected to receive benefits
Remaining amortization period	5 years
Actuarial assumptions:	
Discount rate	2.75%, September 30, 2019 Measurement Date
Projected salary increases	3.25%, includes 2.6% inflation rate
Mortality rates	RP-2000 generational table using scale BB applied on a gender specific basis

Discount Rate: The Town does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As of September 30, 2019, the calculation used a rate of 2.75%.

**Changes in the Total OPEB Liability**

The changes in the Total OPEB Liability were as follows for the year ended September 30, 2019:

Balance as of September 30, 2018	\$	118,806
Changes for the Year:		
Service cost		4,344
Interest		4,413
Changes in assumptions		6,403
Benefit payments		<u>(7,154)</u>
Net changes		<u>8,006</u>
Balance as of September 30, 2019	\$	<u>126,812</u>

Changes in Assumptions: All assumptions, methods, and results are based on the fiscal year 2018 GASB 75 actuarial report dated December 12, 2018. There have been no significant changes to the assumptions since the report except the discount rate, which decreased from 3.83% to 2.75%.

TOWN OF JUNO BEACH, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following table presents the total OPEB liability of the Town calculated using the current discount rate of 2.75%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.75%) or one percentage point higher (3.75%) than the current rate:

	1% Decrease (1.75%)	Current Discount Rate (2.75%)	1% Increase (3.75%)
Total OPEB Liability	\$ 132,646	\$ 126,812	\$ 120,885

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following table presents the total OPEB liability of the Town calculated using the assumed healthcare cost trend rates (5.4% decreasing to 3.9%), as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (4.4% decreasing to 2.9%) or one percentage point higher (6.4% decreasing to 4.9%) than the assumed healthcare cost trend rates:

	1% Decrease (4.4% decreasing to 2.9%)	Healthcare cost Trend Rates (5.4% decreasing to 3.9%)	1% Increase (6.4% increasing to 4.9%)
Total OPEB Liability	\$ 116,231	\$ 126,812	\$ 138,793

**OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB**

For the year ended September 30, 2019, the Town recognized OPEB expense of \$9,481. At September 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 5,336	\$ 1,374
Total	\$ 5,336	\$ 1,374

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



TOWN OF JUNO BEACH, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE G - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Fiscal Year Ending September 30,	Amount
2020	\$ 724
2021	724
2022	724
2023	722
2024	1,068
Thereafter	-
	\$ 3,962

NOTE H - COMMITMENTS and CONTINGENCIES

Litigation: The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees, and natural disasters for which the Town carries commercial insurance. Retention of risks is limited to those risks that are uninsurable and deductibles. The Town has not significantly reduced insurance coverage from the prior year, and there were no settled claims which exceeded insurance coverage during the past three fiscal years.

Florida Statutes limit the Town's maximum loss for most liability claims to \$200,000 per person and \$300,000 per occurrence under the Doctrine of Sovereign Immunity. However, under certain circumstances, a plaintiff can seek to recover damages in excess of statutory limits by introducing a claims bill to the Florida Legislature. The limits addressed in Florida Statutes do not apply to claims filed in Federal courts.

Cost Sharing Agreement: The Town entered into an Interlocal Agreement ("Agreement") with the City of Palm Beach Gardens, Florida ("PBG"), and the Town of Jupiter, Florida, for the sharing of costs related to public safety dispatch services. The Agreement was for a five-year period ending September 30, 2016, and was automatically renewed for an additional five-year term. The Dispatch Services are performed by PBG employees who operate the dispatch center. Each contracting municipality's share of the costs of operating the dispatch center are based upon the percentage of each municipality's population as compared to the total population of the contracting municipalities being served. The Town's total costs related to this Agreement were \$110,656 for the year ended September 30, 2019.

NOTE I - SUBSEQUENT EVENTS

On November 20, 2019, the Town issued \$975,000 of Series 2019A Industrial Development Bonds to provide financial assistance to the Loggerhead Marinlife Center, Inc. Project for facility expansions deemed to be in the public interest. The bonds do not represent or constitute a debt, liability, or obligation or pledge of the faith and credit or taxing power of the Town.

**REQUIRED SUPPLEMENTARY INFORMATION**

TOWN OF JUNO BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION (RSI)  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the Fiscal Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenue</b>				
Ad valorem taxes	\$ 2,914,956	\$ 2,914,956	\$ 2,905,591	\$ (9,365)
Local business taxes	63,000	63,000	60,513	(2,487)
Licenses, permits and fees				
Building permit fees	400,000	400,000	696,754	296,754
County occupational licenses	9,500	9,500	10,908	1,408
Other fees	24,500	24,500	42,690	18,190
	<u>434,000</u>	<u>434,000</u>	<u>750,352</u>	<u>316,352</u>
Intergovernmental				
Sales tax	275,559	275,559	275,775	216
State revenue sharing	92,169	92,169	93,297	1,128
Local one-cent sales surtax	260,000	260,000	250,248	(9,752)
Local option gas tax	59,107	59,107	57,994	(1,113)
Alcoholic beverage license	6,500	6,500	6,772	272
Other	9,200	9,200	7,338	(1,862)
	<u>702,535</u>	<u>702,535</u>	<u>691,424</u>	<u>(11,111)</u>
Franchise fees and utility taxes				
Franchise fees	63,500	63,500	69,149	5,649
Utility taxes	600,000	600,000	629,323	29,323
Communication service taxes	347,380	347,380	356,098	8,718
	<u>1,010,880</u>	<u>1,010,880</u>	<u>1,054,570</u>	<u>43,690</u>
Fines	30,000	30,000	79,291	49,291
Investment earnings	82,500	82,500	198,280	115,780
Impact fees	-	-	32,756	32,756
Grants	55,000	55,000	146,482	91,482
Water and sewer improvement fees	22,000	22,000	43,920	21,920
Miscellaneous	<u>265,111</u>	<u>265,111</u>	<u>305,246</u>	<u>40,135</u>
Total revenue	<u>\$ 5,579,982</u>	<u>\$ 5,579,982</u>	<u>\$ 6,268,425</u>	<u>\$ 688,443</u>

See notes to budgetary comparison schedule

TOWN OF JUNO BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION (RSI)  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND (CONTINUED)

For the Fiscal Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Expenditures</b>				
Administrative				
Salaries	\$ 584,327	\$ 584,327	\$ 585,885	\$ (1,558)
Employee benefits	167,595	167,595	156,562	11,033
Professional fees	45,923	70,923	62,902	8,021
Insurance	193,500	193,500	184,227	9,273
Operating	137,750	149,750	143,889	5,861
Contingency	525,640	197,689		197,689
Capital outlay	5,000	5,000	1,400	3,600
	<u>1,659,735</u>	<u>1,368,784</u>	<u>1,134,865</u>	<u>233,919</u>
Planning and zoning				
Salaries	307,093	307,093	309,133	(2,040)
Employee benefits	101,815	101,815	102,872	(1,057)
Professional fees	54,000	68,500	44,587	23,913
Operating	231,085	383,585	347,422	36,163
Capital outlay	5,000	5,000		5,000
	<u>698,993</u>	<u>865,993</u>	<u>804,014</u>	<u>61,979</u>
Public safety				
Police				
Salaries	1,676,867	1,676,867	1,463,925	212,942
Employee benefits	699,666	699,666	604,129	95,537
Professional fees	16,000	16,000	3,175	12,825
Operating	334,653	340,153	316,083	24,070
Capital outlay	194,000	256,951	217,677	39,274
	<u>2,921,186</u>	<u>2,989,637</u>	<u>2,604,989</u>	<u>384,648</u>
Public works				
Salaries	337,732	337,732	334,990	2,742
Employee benefits	105,891	105,891	105,380	511
Operating	344,445	370,445	354,064	16,381
Capital outlay	382,000	411,500	223,013	188,487
	<u>1,170,068</u>	<u>1,225,568</u>	<u>1,017,447</u>	<u>208,121</u>
 Total expenditures	 <u>\$ 6,449,982</u>	 <u>\$ 6,449,982</u>	 <u>\$ 5,561,315</u>	 <u>\$ 888,667</u>

See notes to budgetary comparison schedule

TOWN OF JUNO BEACH, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION (RSI)  
 NOTES TO BUDGETARY COMPARISON SCHEDULE

September 30, 2019

NOTE A - BUDGETARY ACCOUNTING

Budgets: The Town is legally required to adopt a budget for the general fund. This budget is prepared on the modified accrual basis of accounting consistent with U.S. generally accepted accounting principles (GAAP), except that for budgetary purposes current year encumbrances, if any, are treated as expenditures. Unencumbered appropriations lapse at fiscal year end.

Changes or amendments to the total budgeted expenditures of the Town or total departmental expenditures must be approved by the Town Council; however, changes within a department, which do not affect the total departmental expenditures, may be approved by the Town Manager. Accordingly, the legal level of control is at the department level.

During the year, the Town made several administrative changes on the departmental level approved by the Town Council. The Town has complied with the Florida Statute requirement that budgets be in balance. The budgeted expenditures reflected in the accompanying financial statements exceed revenue by the amounts budgeted from beginning fund balance.

Encumbrances: Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed as part of the budgetary accounting system in the general fund. Encumbrances outstanding at year end, if any, are reported as committed or assigned fund balance since they do not constitute expenditures or liabilities.

NOTE B - BUDGET AND ACTUAL COMPARISONS

The Budgetary Comparison Schedule for the general fund is required to be prepared under the basis of accounting used in preparing the budget, which is the modified accrual basis of accounting. Current year encumbrances are treated as expenditures for budgetary purposes. In addition, for budgetary purposes insurance proceeds and proceeds from the sale of capital assets are treated as miscellaneous revenue, whereas for GAAP purposes such items are treated as other financing sources. As a result, general fund revenue reported in the budget and actual statement differs from the corresponding amount reported on the basis of U.S. generally accepted accounting principles. The differences can be reconciled as follows:

	<u>Revenue</u>	<u>Expenditures</u>
GAAP basis	\$ 6,236,364	\$ 5,611,015
Prior year encumbrances	-	(49,700)
Insurance proceeds	26,923	-
Proceeds from sale of capital assets	5,138	-
	<u>\$ 6,268,425</u>	<u>\$ 5,561,315</u>

TOWN OF JUNO BEACH, FLORIDA  
Required Supplementary Information (RSI)  
Schedule of Employer Contributions  
Florida Retirement System  
Pension Plan  
Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Contractually required FRS contribution	\$ 227,758	\$ 255,181	\$ 280,759
FRS contributions in relation to the contractually required contribution	<u>227,758</u>	<u>255,181</u>	<u>280,759</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 1,540,107	\$ 1,658,127	\$ 1,597,630
FRS contributions as a percentage of covered payroll	14.79%	15.39%	17.57%
	<u>2017</u>	<u>2018</u>	<u>2019</u>
Contractually required FRS contribution	\$ 314,674	\$ 333,619	\$ 338,949
FRS contributions in relation to the contractually required contribution	<u>314,674</u>	<u>333,619</u>	<u>338,949</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 1,704,948	\$ 1,717,818	\$ 1,755,625
FRS contributions as a percentage of covered payroll	18.46%	19.42%	19.31%

This schedule is intended to present data for 10 years. For years prior to 2014 data are unavailable. Additional years will be presented as they become available.

TOWN OF JUNO BEACH, FLORIDA  
 Required Supplementary Information (RSI)  
 Schedule of Proportionate Share of Net Pension Liability  
 Florida Retirement System  
 Pension Plan  
 Last Ten Fiscal Years

	2014	2015	2016
Proportion of the FRS net pension liability	0.008812053%	0.009367271%	0.010697672%
Proportionate share of the FRS net pension liability	\$ 537,665	\$ 1,209,909	\$ 2,701,171
Town's covered payroll	\$ 1,519,791	\$ 1,611,892	\$ 1,691,469
Town's proportionate share of the FRS net pension liability as a percentage of covered payroll	35.38%	75.06%	159.69%
FRS Plan fiduciary net position as a percentage of the total pension liability	96.10%	92.00%	84.90%
	2017	2018	2019
Proportion of the FRS net pension liability	0.010755062%	0.010813716%	0.009934759%
Proportionate share of the FRS net pension liability	\$ 3,181,275	\$ 3,257,147	\$ 3,421,393
Town's covered payroll	\$ 1,665,382	\$ 1,759,923	\$ 1,743,939
Town's proportionate share of the FRS net pension liability as a percentage of covered payroll	191.02%	185.07%	196.19%
FRS Plan fiduciary net position as a percentage of the total pension liability	83.90%	84.30%	82.61%

Changes in Assumptions

The discount rate changed as follows:

2014	7.65%
2015	7.65%
2016	7.60%
2017	7.14%
2018	7.00%
2019	6.90%

For 2019, the mortality assumption changed from Generational RP-2000 with Projection Scale BB to PUB2010 base table projected generationally with Scale MP-2018.

This schedule is intended to present data for 10 years. For years prior to 2014 data are unavailable. Additional years will be presented as they become available. The amounts presented for each fiscal year were determined as of the June 30 measurement date. The Plan's fiduciary net position as a percentage of the total pension liability is published in the Plan's Comprehensive Annual Financial Report.

TOWN OF JUNO BEACH, FLORIDA  
Required Supplementary Information (RSI)  
Schedule of Employer Contributions  
Florida Retirement System  
Retiree Health Insurance Subsidy Program  
Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Contractually required HIS contribution	\$ 35,729	\$ 40,031	\$ 29,153
HIS contributions in relation to the contractually required contribution	<u>35,729</u>	<u>40,031</u>	<u>29,153</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 1,540,107	\$ 1,658,127	\$ 1,597,630
HIS contributions as a percentage of covered payroll	2.32%	2.41%	1.82%
	<u>2017</u>	<u>2018</u>	<u>2019</u>
Contractually required HIS contribution	\$ 28,302	\$ 28,516	\$ 29,143
HIS contributions in relation to the contractually required contribution	<u>28,302</u>	<u>28,516</u>	<u>29,143</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 1,704,948	\$ 1,717,818	\$ 1,755,625
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.66%

This schedule is intended to present data for 10 years. For years prior to 2014 data are unavailable. Additional years will be presented as they become available.



TOWN OF JUNO BEACH, FLORIDA  
 Required Supplementary Information (RSI)  
 Schedule of Proportionate Share of Net Pension Liability  
 Florida Retirement System  
 Retiree Health Insurance Subsidy Program  
 Last Ten Fiscal Years

	2014	2015	2016
Proportion of the HIS net pension liability	0.005115156%	0.005313036%	0.005468672%
Proportionate share of the HIS net pension liability	\$ 478,280	\$ 541,846	\$ 637,351
Town's covered payroll	\$ 1,519,791	\$ 1,611,892	\$ 1,691,469
Town's proportionate share of the HIS net pension liability as a percentage of covered payroll	31.47%	33.62%	37.68%
HIS Plan fiduciary net position as a percentage of the total pension liability	1.00%	50.00%	1.00%
	2017	2018	2019
Proportion of the HIS net pension liability	0.005224773%	0.005365704%	0.009934759%
Proportionate share of the HIS net pension liability	\$ 558,657	\$ 567,912	\$ 583,446
Town's covered payroll	\$ 1,665,382	\$ 1,759,923	\$ 1,743,939
Town's proportionate share of the HIS net pension liability as a percentage of covered payroll	33.55%	32.27%	33.46%
HIS Plan fiduciary net position as a percentage of the total pension liability	1.60%	2.20%	2.63%

Changes in Assumptions

The discount rate changed as follows:

2014	4.29%
2015	3.80%
2016	2.85%
2017	3.58%
2018	3.87%
2019	3.50%

This schedule is intended to present data for 10 years. For years prior to 2014 data are unavailable. Additional years will be presented as they become available. The amounts presented for each fiscal year were determined as of the June 30 measurement date. The Plan's fiduciary net position as a percentage of the total pension liability is published in the Plan's Comprehensive Annual Financial Report.

TOWN OF JUNO BEACH, FLORIDA  
 Required Supplementary Information (RSI)  
 Schedule of Changes in Total Other Postemployment Benefits (OPEB) Liability  
 Last Ten Fiscal Years

	2018	2019
<b>Total OPEB Liability</b>		
Service cost	\$ 4,385	\$ 4,344
Interest	4,061	4,413
Changes in assumptions	(2,060)	6,403
Benefit payments	(7,200)	(7,154)
Net change in total OPEB liability	(814)	8,006
Total OPEB liability, beginning of year	119,620	118,806
Total OPEB liability, end of year	\$ 118,806	\$ 126,812
Covered-employee payroll	\$ 1,717,818	\$ 1,755,625
Total OPEB liability as a percentage of of covered-employee payroll	6.92%	7.22%

Changes in Assumptions

The discount rate changed as follows:

September 30, 2017 measurement date	3.50%
September 30, 2018 measurement date	3.83%
September 30, 2019 measurement date	2.75%

This schedule is intended to show information for 10 years. However, until a full 10-year trend is compiled, information will be presented for those years for which information is available. No assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4, to pay related benefits.

## **STATISTICAL SECTION**

# STATISTICAL SECTION

This part of the Town of Juno Beach’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town of Juno Beach’s overall financial health.

## Contents

Financial Trends.....57

*These schedules contain trend information to help the reader understand how the Town’s financial performance and well-being have changed over time.*

Revenue Capacity .....64

*These schedules contain information to help the reader assess the Town’s most significant local revenue source, the property tax.*

Debt Capacity .....69

*These schedules present information to help the reader assess the affordability of the Town’s current levels of outstanding debt and the Town’s ability to issue additional debt in the future.*

Demographic and Economic Information.....71

*These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town’s financial activities take place and to help make comparisons over time and with other governments.*

Operating Information.....73

*These schedules contain information about the Town’s operations and resources to help the reader understand how the information in the Town’s financial report relates to the services the Town provides and the activities it performs.*

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**Town of Juno Beach, Florida**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Governmental activities</b>										
Net investment in capital assets	\$ 6,534,685	\$ 6,240,716	\$ 5,966,879	\$ 5,655,467	\$ 5,471,388	\$ 5,262,065	\$ 5,041,308	\$ 4,812,522	\$ 4,720,997	\$ 4,731,528
Restricted	32,950	78,370	74,947	180,193	264,531	286,175	259,835	414,536	672,972	734,678
Unrestricted	4,086,721	3,592,449	3,483,745	3,837,766	4,268,384	3,027,994	3,131,465	3,174,539	3,027,601	3,078,838
<b>Total governmental activities net position</b>	<b>\$ 10,654,356</b>	<b>\$ 9,911,535</b>	<b>\$ 9,525,571</b>	<b>\$ 9,673,426</b>	<b>\$ 10,004,303</b>	<b>\$ 8,576,234</b>	<b>\$ 8,432,608</b>	<b>\$ 8,401,397</b>	<b>\$ 8,421,570</b>	<b>\$ 8,545,044</b>

**Town of Juno Beach, Florida**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Expenses</b>										
Governmental activities:										
Administrative	\$ 1,121,479	\$ 1,223,815	\$ 1,154,942	\$ 1,142,579	\$ 1,286,067	\$ 1,117,904	\$ 1,150,037	\$ 1,215,956	\$ 1,254,622	\$ 1,309,343
Planning and zoning	546,681	563,692	521,451	793,315	975,094	1,048,073	689,144	854,999	747,004	807,333
Public safety	2,572,704	2,701,459	2,634,853	2,493,518	2,386,448	2,207,642	2,312,737	2,553,105	2,611,871	2,971,718
Public works	1,018,693	1,019,597	970,024	958,797	964,393	981,429	1,016,989	1,072,383	997,871	1,051,419
Interest on long-term debt	11,133	8,038	4,896	1,694	-	-	-	-	-	-
<b>Total governmental activities expenses</b>	<b>\$ 5,270,690</b>	<b>\$ 5,516,601</b>	<b>\$ 5,286,166</b>	<b>\$ 5,389,863</b>	<b>\$ 5,612,002</b>	<b>\$ 5,335,048</b>	<b>\$ 5,168,907</b>	<b>\$ 5,696,443</b>	<b>\$ 5,611,368</b>	<b>\$ 6,139,813</b>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Administrative	\$ 38,152	\$ 24,963	\$ 30,159	\$ 41,801	\$ 62,221	\$ 32,512	\$ 30,592	\$ 25,928	\$ 79,750	\$ 53,695
Planning and zoning	254,588	239,265	220,981	798,146	1,123,510	1,329,507	582,454	967,769	570,812	826,291
Public safety	371,507	276,737	544,424	483,059	290,519	77,907	44,004	37,307	46,865	143,483
Public works	76,757	79,174	84,217	66,276	65,382	63,089	63,998	64,702	67,976	113,320
Operating grants and contributions:										
Administrative	4,109	3,441	7,477	40,055	8,130	20,845	19,069	18,685	12,709	45,570
Public safety	32,997	21,445	4,053	1,702	12,993	18,042	29,258	16,370	126,107	15,708
Public works	13,467	25,532	29,338	4,218	45,652	18,499	12,182	13,792	44,333	97,818
Capital grants and contributions:										
Administrative	464	-	1,473	24,933	33,512	38,457	5,961	8,873	1,736	6,000
Public safety	18,964	15,025	15,871	55,657	158,752	71,270	24,508	15,961	10,833	664
Public works	3,651	100,193	39,155	61,425	128,886	37,901	82,048	65,342	139,800	50,360
<b>Total governmental activities program revenues</b>	<b>\$ 814,656</b>	<b>\$ 785,775</b>	<b>\$ 977,148</b>	<b>\$ 1,577,272</b>	<b>\$ 1,929,557</b>	<b>\$ 1,708,029</b>	<b>\$ 894,074</b>	<b>\$ 1,234,729</b>	<b>\$ 1,100,921</b>	<b>\$ 1,352,909</b>
<b>Net (expense)/revenue</b>	<b>\$ (4,456,034)</b>	<b>\$ (4,730,826)</b>	<b>\$ (4,309,018)</b>	<b>\$ (3,812,591)</b>	<b>\$ (3,682,445)</b>	<b>\$ (3,647,019)</b>	<b>\$ (4,274,833)</b>	<b>\$ (4,461,714)</b>	<b>\$ (4,510,447)</b>	<b>\$ (4,786,904)</b>
Governmental activities										

(Continued)

**Town of Juno Beach, Florida**  
**Changes in Net Position (continued)**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property taxes	\$ 2,771,192	\$ 2,612,852	\$ 2,560,031	\$ 2,613,164	\$ 2,579,423	\$ 2,582,353	\$ 2,671,501	\$ 2,779,013	\$ 2,810,876	\$ 2,905,591
Franchise fees	57,452	56,331	59,072	53,049	61,911	70,185	65,460	64,644	65,601	69,149
Utility service taxes	760,821	821,086	843,025	858,189	891,862	880,206	878,524	896,229	962,455	985,421
Local business taxes	56,692	57,372	58,512	57,010	59,807	57,413	60,050	62,379	64,346	60,513
Local one-cent sales tax	-	-	-	-	-	-	-	162,756	242,024	250,248
State shared revenue, unrestricted	363,950	382,536	351,969	357,937	378,825	394,844	403,056	416,487	430,270	441,176
Investment earnings	107,224	47,828	50,445	21,097	41,494	56,422	52,616	48,995	85,018	198,280
Gain on disposal of capital assets	-	-	-	-	-	-	-	-	5,893	-
<b>Total governmental activities</b>	<u>4,117,331</u>	<u>3,978,005</u>	<u>3,923,054</u>	<u>3,960,446</u>	<u>4,013,322</u>	<u>4,041,423</u>	<u>4,131,207</u>	<u>4,430,503</u>	<u>4,666,483</u>	<u>4,910,378</u>
<b>Changes in Net Position</b>										
Governmental activities:										
<b>Total governmental activities</b>	<u>\$ (338,703)</u>	<u>\$ (752,821)</u>	<u>\$ (385,964)</u>	<u>\$ 147,855</u>	<u>\$ 330,877</u>	<u>\$ 394,404</u>	<u>\$ (143,626)</u>	<u>\$ (31,211)</u>	<u>\$ 156,036</u>	<u>\$ 123,474</u>

**Town of Juno Beach, Florida**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year			
	2010	2011	2012	2013
<b>General Fund</b>				
Reserved	\$ 145,972	\$ -	\$ -	\$ -
Unreserved	4,205,376	-	-	-
Non Spendable:				
Prepaid items	-	45,605	45,820	48,493
Restricted for:				
Capital projects	-	45,076	46,709	150,338
Law enforcement	-	33,294	28,238	29,855
Building code enforcement	-	-	-	-
Assigned to:				
Subsequent year's budget	-	900,000	970,000	954,000
Law enforcement	-	92,500	-	-
Specific projects	-	-	-	54,410
Unassigned	-	2,780,475	2,703,862	3,034,008
Total General Fund	<u>\$ 4,351,348</u>	<u>\$ 3,896,950</u>	<u>\$ 3,794,629</u>	<u>\$ 4,271,104</u>

Note: GASB Statement No. 54 was adopted for 2011, resulting in the reclassification of the General Fund fund balance



<b>Fiscal Year</b>					
<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
46,141	47,819	48,405	52,899	69,983	93,176
218,848	218,234	185,948	342,353	494,104	525,154
45,683	67,941	73,887	71,983	178,868	140,256
-	-	-	-	-	69,268
575,000	675,000	740,000	740,000	750,000	750,000
-	-	-	-	-	-
-	-	-	-	49,700	-
3,908,670	4,260,439	4,501,399	4,830,469	5,024,907	5,647,118
<u>\$ 4,794,342</u>	<u>\$ 5,269,433</u>	<u>\$ 5,549,639</u>	<u>\$ 6,037,704</u>	<u>\$ 6,567,562</u>	<u>\$ 7,224,972</u>

**Town of Juno Beach, Florida**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year			
	2010	2011	2012	2013
<b>Revenues</b>				
Ad valorem taxes	\$ 2,771,192	\$ 2,612,852	\$ 2,560,031	\$ 2,613,164
Local business taxes	56,692	57,372	58,512	57,010
Licenses, permits and fees	246,942	239,473	219,518	797,869
Intergovernmental	363,950	382,536	351,969	357,937
Franchise fees and utility taxes	818,273	877,417	902,097	911,238
Fines	348,147	268,499	532,855	453,648
Investment earnings	107,224	57,828	50,445	21,097
Impact fees	514	-	1,633	28,379
Grants	26,000	117,711	38,070	64,711
Water and sewer improvement fees	1,400	500	2,350	11,625
Miscellaneous	191,653	134,110	153,384	216,822
<b>Total revenues</b>	<b>4,931,987</b>	<b>4,748,298</b>	<b>4,870,864</b>	<b>5,533,500</b>
<b>Expenditures</b>				
Current				
Administrative	989,440	974,177	936,567	982,997
Planning and zoning	534,958	554,060	526,130	782,026
Public safety	2,390,887	2,554,653	2,501,558	2,369,968
Public works	765,327	764,203	722,317	715,833
Capital outlay	131,326	337,267	223,691	127,452
Debt service				
Principal	85,493	88,476	91,564	94,759
Interest	11,133	8,038	4,896	1,654
<b>Total expenditures</b>	<b>4,908,564</b>	<b>5,280,874</b>	<b>5,006,723</b>	<b>5,074,689</b>
Revenues over (under) expenditures	23,423	(532,576)	(135,859)	458,811
<b>Other financing sources (uses)</b>				
Insurance proceeds	-	25,532	29,338	4,218
Proceeds from sale of capital assets	-	52,646	4,200	13,446
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>78,178</b>	<b>33,538</b>	<b>17,664</b>
Net change in fund balance	<b>\$ 23,423</b>	<b>\$ (454,398)</b>	<b>\$ (102,321)</b>	<b>\$ 476,475</b>
Debt service as a percentage of non-capital expenditures	<u>2.02%</u>	<u>1.95%</u>	<u>2.02%</u>	<u>1.95%</u>

<b>Fiscal Year</b>						
<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	
\$ 2,579,423	\$ 2,582,353	\$ 2,671,501	\$ 2,779,013	\$ 2,810,876	\$ 2,905,591	
59,807	57,413	60,050	62,379	64,346	60,513	
1,112,873	1,296,258	584,760	940,930	525,335	750,352	
378,825	394,844	403,056	579,243	672,294	691,424	
953,773	950,391	943,984	960,873	1,028,056	1,054,570	
279,517	64,774	19,338	31,607	48,150	79,291	
41,494	56,422	52,616	48,995	85,018	198,280	
37,142	42,623	6,607	9,834	1,924	32,756	
78,306	82,818	10,557	54,396	89,994	146,482	
3,650	11,800	13,250	17,685	5,575	43,920	
372,417	191,257	223,739	170,735	423,325	273,185	
<u>5,897,227</u>	<u>5,730,953</u>	<u>4,989,458</u>	<u>5,655,690</u>	<u>5,754,893</u>	<u>6,236,364</u>	
1,157,626	1,028,733	1,010,450	1,059,711	1,105,663	1,133,465	
972,721	1,042,961	681,190	848,369	737,962	804,014	
2,254,110	2,187,648	2,023,690	2,170,720	2,254,390	2,387,312	
719,247	742,468	761,215	819,140	750,245	794,434	
320,739	292,171	289,356	293,732	394,479	491,790	
-	-	-	-	-	-	
-	-	-	-	-	-	
<u>5,424,443</u>	<u>5,293,981</u>	<u>4,765,901</u>	<u>5,191,672</u>	<u>5,242,739</u>	<u>5,611,015</u>	
472,784	436,972	223,557	464,018	512,154	625,349	
45,652	18,499	35,823	9,542	6,618	26,923	
4,802	19,620	20,826	14,505	11,086	5,138	
<u>50,454</u>	<u>38,119</u>	<u>56,649</u>	<u>24,047</u>	<u>17,704</u>	<u>32,061</u>	
<u>\$ 523,238</u>	<u>\$ 475,091</u>	<u>\$ 280,206</u>	<u>\$ 488,065</u>	<u>\$ 529,858</u>	<u>\$ 657,410</u>	
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	

## Town of Juno Beach, Florida

### Assessed Value and Estimated Actual Value of Taxable Property

#### Last Ten Fiscal Years

Fiscal Year	Assessed Value			Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Real Property	Personal Property	Total			
2010	1,194,984,013	63,989,959	1,258,973,972	2.8000	1,325,235,760	95.0%
2011	1,059,292,768	66,162,512	1,125,455,280	2.9000	1,184,689,768	95.0%
2012	1,042,990,033	61,163,441	1,104,153,474	2.9000	1,162,266,815	95.0%
2013	1,056,532,092	58,980,989	1,115,513,081	2.8786	1,174,224,296	95.0%
2014	1,083,618,120	63,174,654	1,146,792,774	2.7990	1,207,150,288	95.0%
2015	1,206,983,652	70,366,396	1,277,350,048	2.5760	1,344,578,998	95.0%
2016	1,342,218,555	77,966,099	1,420,184,654	2.4288	1,494,931,215	95.0%
2017	1,553,810,593	91,022,011	1,644,832,604	2.2545	1,731,402,741	95.0%
2018	1,626,602,768	98,909,077	1,725,511,845	2.1337	1,816,328,258	95.0%
2019	1,663,302,905	103,845,557	1,767,148,462	2.1000	1,860,156,276	95.0%

Source: Palm Beach County Property Appraiser's Office

**Town of Juno Beach, Florida**  
**Assessed Value of Taxable Property and Tax Rates**  
**Last Ten Fiscal Years**  
**(Millage Rate Per \$1,000 of Assessed Value)**

<b>Fiscal Year</b>	<b>Total Assessed Value</b>	<b>Exempt Value</b>	<b>Nonexempt Value</b>	<b>Total Millage Rate</b>	<b>Operating Millage Rate</b>
<b>2010</b>	1,258,973,972	234,908,784	1,024,065,188	2.8000	2.8000
<b>2011</b>	1,125,455,280	191,010,795	934,444,485	2.9000	2.9000
<b>2012</b>	1,104,153,474	184,721,632	919,431,842	2.9000	2.9000
<b>2013</b>	1,115,513,081	184,549,089	930,963,992	2.8786	2.8786
<b>2014</b>	1,146,792,774	189,734,079	957,058,695	2.7990	2.7990
<b>2015</b>	1,277,350,048	235,991,477	1,041,358,571	2.5760	2.5760
<b>2016</b>	1,420,184,654	282,449,207	1,137,735,447	2.4288	2.4288
<b>2017</b>	1,644,832,604	369,930,865	1,274,901,739	2.2545	2.2545
<b>2018</b>	1,725,511,845	356,747,965	1,368,763,880	2.1337	2.1337
<b>2019</b>	1,767,148,462	331,400,845	1,435,747,617	2.1000	2.1000

Source: Palm Beach County Property Appraiser's Office

**Town of Juno Beach, Florida**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
**(Millage Rate Per \$1,000 of Assessed Value)**

Fiscal Year Ending September 30,	Town Direct Rate (1)	Overlapping Rates				Total All
	General Fund	School District	Palm Beach County	Fire / Rescue MSTU #2	Special Taxing Districts	
2010	2.8000	7.9830	4.5614	3.4581	3.1705	21.9730
2011	2.9000	8.1540	4.9960	3.4581	3.2982	22.8063
2012	2.9000	8.1800	4.9925	3.4581	3.0878	22.6184
2013	2.8786	7.7780	4.9902	3.4581	3.0584	22.1633
2014	2.7990	7.5860	4.9852	3.4581	2.9709	21.7992
2015	2.5760	7.5940	4.9729	3.4581	2.9041	21.5051
2016	2.4288	7.5120	4.9277	3.4581	2.8175	21.1441
2017	2.2545	7.0700	4.9142	3.4581	2.6531	20.3499
2018	2.1337	6.7690	4.9023	3.4581	2.4798	19.7429
2019	2.1000	6.5720	4.8980	3.4581	2.3863	19.4144

(1) Town direct rates consists of General Fund ad valorem tax rate. There were no debt service or other direct tax rates applied.

- Tax rate limits - Ten mills per Florida Statute 200.81 (one mill equals \$1 per \$1,000 of assessed valuation). For purposes of the ten mill cap, the Fire/Rescue MSTU #2 millage rate is included with the Town's direct rate.
- Scope of tax rate limit - No municipality shall levy ad valorem taxes for real and tangible personal property in excess of ten mills of the assessed value, except for special benefits and debt service on obligations issued with the approval of those taxpayers subject to ad
- Taxes assessed - January 1
- Taxes due - March 1
- Taxes delinquent - April 1
- Discount allowed - 4% November; 3% December; 2% January; 1% February
- Delinquent penalties - 2.5% after April 1, increased .5% each ten days; maximum 5%
- Tax collector - Palm Beach County
- Tax collector's commission - None

## Town of Juno Beach, Florida

### Principal Property Tax Payers

#### Current Year and Nine Years Ago

	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Town Taxable Assessed Value
Land Resources Investment Co. (NextEra Energy, Inc./Florida Power and Light Company) Juno Corp.	\$ 302,921,231	1	21.10%	\$ 77,518,908	1	7.57%
(Villas of Juno Beach) Lifespace Communities, Inc. (The Waterford)	24,637,915	2	1.72%	12,046,893	3	1.18%
Delray Property Investment, Inc. (Plaza La Mer)	24,511,532	3	1.71%	21,625,464	2	2.11%
Loggerhead Associates, Ltd. (Loggerhead Plaza)	14,235,927	4	0.99%	10,000,000	4	0.98%
Seminole Golf Club (Golf Club)	10,336,733	5	0.72%	4,800,000	8	0.47%
AGGC Real Estate Holdings LLC (Seminole Plaza)	10,235,778	6	0.71%	6,993,733	5	0.68%
Jagi Juno LLC (Holiday Inn)	8,452,719	7	0.59%	6,491,936	6	0.63%
307 Alicante Drive Realty Land Trust (Private Residence)	8,239,826	8	0.57%	-	-	-
Tire Kingdom, Inc. (Corporate Office)	7,647,587	9	0.53%	-	-	-
Juno Square, LLP (Juno Square Plaza)	7,363,106	10	0.51%	-	-	-
Framur Property, Inc. (Fran Murphy Interiors)	-	-	-	5,416,312	7	0.53%
Loggerhead Associates, II (Loggerhead Plaza)	-	-	-	4,395,689	9	0.43%
Totals	\$ 418,582,354		29.15%	\$ 153,120,860		14.95%

Source: Palm Beach County Property Appraiser's Office

**Town of Juno Beach, Florida**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ending September 30,</b>	<b>Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collections</b>	<b>Total Property Tax Collections</b>	<b>Collections as a Percent of Current Levy</b>
2010	2,874,414	2,757,234	95.92%	13,958	2,771,192	96.41%
2011	2,699,385	2,608,360	96.63%	4,424	2,612,784	96.79%
2012	2,664,552	2,517,165	94.47%	42,966	2,560,131	96.08%
2013	2,681,075	2,579,723	96.22%	33,260	2,612,983	97.46%
2014	2,678,966	2,577,035	96.20%	803	2,577,838	96.23%
2015	2,683,578	2,574,611	95.94%	6,035	2,580,646	96.16%
2016	2,762,994	2,666,593	96.51%	3,501	2,670,094	96.64%
2017	2,876,384	2,772,222	96.38%	7,026	2,779,248	96.62%
2018	2,922,582	2,815,345	96.33%	102	2,815,447	96.33%
2019	3,018,089	2,905,633	96.27%	-	2,905,633	96.27%

Note: All property taxes are assessed and collected by the Palm Beach County Tax Collector without charge to the Town. Collections are distributed in full as collected.

Taxpayers are eligible to take a discount of up to 4%, based on date of payment.



## Town of Juno Beach, Florida

### Ratios of Outstanding Debt by Type

#### Last Ten Fiscal Years

Fiscal Year	Governmental Activities	Total Primary Government	Percentage of Personal Income	Per Capita
	2003 Promissory Note			
2010	\$ 274,799	\$ 274,799	N/A	\$ 75
2011	186,323	186,323	N/A	59
2012	94,759	94,759	N/A	29
2013	-	-	N/A	-
2014	-	-	N/A	-
2015	-	-	N/A	-
2016	-	-	N/A	-
2017	-	-	N/A	-
2018	-	-	N/A	-
2019	-	-	N/A	-

Note: Details about the Town's outstanding debt can be found in the notes to the financial statements. The Town does not have any general bonded debt. As of April 1, 2013, the Town made the final payment on its Promissory Note, Series 2003 and is debt free.

N/A - Not Available

**Town of Juno Beach, Florida**  
**Direct and Overlapping Governmental Activities Debt**  
**September 30, 2019**

	<b>Total Outstanding</b>	<b>Percentage Applicable to Town of Juno Beach<sup>(1)</sup></b>	<b>Amount Applicable to Town of Juno Beach</b>
Direct:			
Town of Juno Beach	\$ -	-	\$ -
Overlapping:			
Palm Beach County <sup>(2)</sup>	\$ 61,115,000	0.76%	464,474
Palm Beach County School District <sup>(3)</sup>	1,440,722,000	0.76%	10,949,487
Total overlapping debt	1,501,837,000		11,413,961
<b>Total direct and overlapping debt payable from ad valorem taxes</b>	<b>\$ 1,501,837,000</b>		<b>\$ 11,413,961</b>
Estimated population			3,442
Total direct and overlapping debt per capita			\$ 3,316

NOTES:

<sup>(1)</sup> Based on Ratio of Assessed Taxable Values

<sup>(2)</sup> Source: Palm Beach County, Florida, Budget Office

<sup>(3)</sup> Source: Palm Beach County School Board, Finance Department

The Town of Juno Beach has no legal debt margin  
As of April 1, 2013, the Town had no outstanding debt

**Town of Juno Beach, Florida**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Town Population<sup>(1)</sup></b>	<b>Town Median Age<sup>(1)</sup></b>	<b>County Population<sup>(2)</sup></b>	<b>County Median Age<sup>(2)</sup></b>	<b>County per Capita Personal Income<sup>(2)</sup></b>	<b>Estimated Total Personal Income<sup>(5)</sup></b>	<b>County School Enrollment<sup>(4)</sup></b>	<b>County Unemployment Rate<sup>(3)</sup></b>
2010	3,656	60.1	1,320,134	43.1	55,566	203,149,296	172,893	12.4%
2011	3,181	60.1	1,325,758	43.3	59,825	190,303,325	176,901	10.9%
2012	3,233	64.2	1,335,415	43.5	63,379	204,904,307	179,494	9.3%
2013	3,191	64.2	1,345,652	43.7	62,300	198,799,300	182,899	7.1%
2014	3,194	64.2	1,360,238	43.9	67,182	214,579,308	186,598	6.0%
2015	3,240	64.2	1,378,417	44.1	71,629	232,077,960	189,195	5.2%
2016	3,351	64.2	1,391,741	44.3	71,946	241,091,046	192,721	5.2%
2017	3,400	N/A	1,414,144	44.3	74,754	254,163,600	193,460	4.0%
2018	3,427	N/A	1,433,417	44.4	79,760	273,337,520	194,186	3.1%
2019	3,442	N/A	1,447,857	N/A	N/A	N/A	196,331	3.2%

Note: Population and income data are per calendar year.  
 Labor Force and Unemployment data are for September of each year.

- (1) Source: University of Florida Bureau of Economic Business Administration and the Florida Estimates of Population.
- (2) Source: Florida Legislature, Office of Economic and Demographic Research. 2010 reflects revised Census information from previous years.
- (3) Source: Florida Department of Labor and Employment Security and Bureau of Labor Market Unemployment Information Labor Statistics Department.
- (4) Source: Florida Department of Education, PK-12 Portal, District Enrollment (Fall Enrollment), <https://edstats.fldoe.org/>
- (5) Total personal income information estimated based on per capita personal income for Palm Beach County, Florida.

N/A - Information not available.

## Town of Juno Beach, Florida

### Principal Employers

#### Current Year and Nine Years Ago

	2019 <sup>(1)</sup>			2010 <sup>(1)</sup>		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
<b>Employer</b>						
Palm Beach County School District	22,340	1	N/A	21,718	1	N/A
Tenet Health Coastal Division - PBC	6,153	2	N/A	5,127	3	N/A
Palm Beach County - BOCC	5,377	3	N/A	11,381	2	N/A
NextEra Energy/Florida Power & Light	4,730	4	N/A	3,658	5	N/A
Hospital Corporation of America - HCA	2,806	5	N/A	4,150	4	N/A
Boca Raton Regional Hospital	2,800*	6	N/A	-	-	-
Florida Atlantic University	2,727	7	N/A	2,776	7	N/A
Veterans Health Administration	2,700	8	N/A	2,205	9	N/A
The Breakers	2,300	9	N/A	-	-	-
Bethesda Hospitals	2,282*	10	N/A	2,300	8	N/A
Wackenhut Corporation	-	-	-	3,000	6	N/A
Boca Raton Resort & Club	-	-	-	2,200	10	N/A
Totals	<u>54,215</u>		<u>N/A</u>	<u>58,515</u>		<u>N/A</u>

(1) Source: Business Development Board of Palm Beach County  
Data is for Palm Beach County, Florida from May 2019 and March 2010

\* Denotes estimate

N/A - Data is not available.

**Town of Juno Beach, Florida**  
**Full-time Equivalent Town Government Employees by Function / Program**  
**Last Ten Fiscal Years**

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Administrative										
Administration	4	4	4	4	4	4	4	4	4	4
Finance	2	2	2	2	2	2	2	2	2	2
Planning and Zoning	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Public Safety										
Police officers	16	16	16	16	16	16	16	16	16	16
911 Dispatch	5	5	-	-	-	-	-	-	-	-
Administrative	1	2	2	2	2	2	2	2	2	2
Public Works	5	5	5	5	5	5	5	5	5	5
<b>Total</b>	<b>37.5</b>	<b>38.5</b>	<b>33.5</b>	<b>33.5</b>	<b>33.5</b>	<b>33.5</b>	<b>33.5</b>	<b>33.5</b>	<b>33.5</b>	<b>33.5</b>

Sources: Town departments

**Town of Juno Beach, Florida**  
**Operating Indicators by Function / Program**  
**Last Ten Fiscal Years**

Function	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Public Safety</b>										
<b>Police</b>										
Citations	1,719	2,073	1,963	1,530	1,354	1,352	1,069	965	676	817
Parking violations	156	171	187	59	66	46	48	87	24	22
House checks	808	692	923	929	1,413	1,141	1,195	1,210	828	698
Business checks	13,108	13,984	16,224	12,862	11,376	17,929	18,062	16,320	8,471	8,770
Reports	610	664	537	548	567	639	550	610	553	618
Crash reports	90	109	128	112	116	139	130	115	90	102
Arrests	292	226	147	157	131	221	169	217	89	61
<b>Planning and Zoning</b>										
Number of building permits	706	641	706	937	1,215	1,358	1,217	1,151	1,261	587
Value of building permits	\$ 6,378,658	\$ 7,369,411	\$ 6,709,544	\$ 24,017,342	\$ 45,491,615	\$ 41,056,680	\$ 18,459,686	\$ 30,911,629	\$ 16,674,463	\$ 26,710,499
<b>Roads and Streets</b>										
Street resurfacing (centerline miles)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0

Sources: Town departments

**Town of Juno Beach, Florida**  
**Capital Asset Statistics by Function / Program**  
**Last Ten Fiscal Years**

Function	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Administrative</b>										
Facilities (Town Center)	1	1	1	1	1	1	1	1	1	1
<b>Planning and Zoning</b>										
Vehicles	2	2	2	2	2	2	2	2	2	2
<b>Public Safety</b>										
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	20	17	18	15	15	15	15	15	16	18
<b>Public Works</b>										
Facilities	3	3	3	3	3	3	3	3	3	3
Vehicles	7	6	7	7	7	7	7	7	7	7
Basketball courts	1	1	1	1	1	1	1	1	1	1
Playground	1	1	1	1	1	1	1	1	1	1
Parks	2	2	2	2	2	2	2	2	3	3
Dune walkovers	8	8	8	8	8	7	7	7	7	7
<b>Road and Streets</b>										
Lane miles	8	8	8	8	8	8	8	8	8	8

Sources: Town departments

**COMPLIANCE REPORTS AND  
MANAGEMENT LETTER**





# NOWLEN, HOLT & MINER, P.A.

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

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BELLE GLADE, FLORIDA 33430-0338  
TELEPHONE (561) 996-5612  
FAX (561) 996-6248

The Honorable Mayor and Members of the Town Council  
Town of Juno Beach, 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, the each major fund, and aggregate remaining fund information of the Town of Juno Beach, Florida, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Town of Juno Beach's basic financial statements and have issued our report thereon dated March 25, 2020.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Juno Beach, Florida'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Juno Beach, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Juno Beach, Florida'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.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Juno Beach, Florida'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.

*Nowlen, Holt & Mimes, P.A.*

West Palm Beach, Florida  
March 25, 2020



# NOWLEN, HOLT & MINER, P.A.

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

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BELLE GLADE, FLORIDA 33430-0338  
TELEPHONE (561) 996-5612  
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The Honorable Mayor and Members of the Town Council  
Town of Juno Beach, Florida

### Report on the Financial Statements

We have audited the financial statements of the Town of Juno Beach, Florida, as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 25, 2020.

### 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 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, which are dated March 25, 2020, 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. No findings and recommendations were made 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. This information was disclosed in Note 1 to the financial statements. There were no component units included in the Town of Juno Beach, Florida's 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 Town of Juno Beach, Florida 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 Town of Juno Beach, Florida 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 Town of Juno Beach, Florida. It is management's responsibility to monitor the Town of Juno Beach, Florida'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. Our assessment was done as of the fiscal year end. The results of our procedures did not disclose any matters that are required to be reported.

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 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.

## **Single Audits**

The Town of Juno Beach, Florida expended less than \$750,000 of federal awards and less than \$750,000 of state financial assistance for the fiscal year ended September 30, 2019, and was not required to have a federal single audit or a state single audit.

## **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 Town Council, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Nowlen, Holt & Miner, P.A.*

West Palm Beach, Florida  
March 25, 2020



# NOWLEN, HOLT & MINER, P.A.

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

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TELEPHONE (561) 996-5612  
FAX (561) 996-6248

The Honorable Mayor and Members of the Town Council  
Town of Juno Beach, Florida

We have examined the Town of Juno Beach, Florida's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2019. Management of the Town of Juno Beach, Florida is responsible for the Town of Juno Beach, Florida's compliance with the specified requirements. Our responsibility is to express an opinion on the Town of Juno Beach, Florida's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Town of Juno Beach, Florida complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Town of Juno Beach, Florida complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk 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 Town of Juno Beach, Florida's compliance with the specified requirements.

In our opinion, the Town of Juno Beach, Florida complied, in all material respects, with Section 218.415, Florida Statutes for the year ended September 30, 2019.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, applicable management, and the Town Council, and is not intended to be and should not be used by anyone other than these specified parties.

*Nowlen, Holt & Miner, P.A.*

West Palm Beach, Florida  
March 25, 2020

**IMPACT FEE AFFIDAVIT**

**AFFIDAVIT**

BEFORE ME, the undersigned authority, personally appeared Matthew Pazanski, who being duly sworn, deposes and says on oath that:


1. I am the Chief Financial Officer of the Town of Juno Beach which is a local governmental entity of the State of Florida;
2. The Town of Juno Beach adopted Ordinance No. 452 implementing an impact fee; and
3. The Town of Juno Beach has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

  
Matthew Pazanski, Finance Director

STATE OF FLORIDA  
COUNTY OF PALM BEACH

SWORN TO AND SUBSCRIBED before me this 18 day of February, 2020.

  
NOTARY PUBLIC  
Print Name Nancy Harvey

Personally known  or produced identification \_\_\_\_\_

Type of identification produced: NA

My Commission Expires:

11/15/2021

