

**BIG CORKSCREW ISLAND FIRE CONTROL
AND RESCUE DISTRICT**

**BASIC FINANCIAL STATEMENTS
TOGETHER WITH REPORTS OF
INDEPENDENT AUDITOR**

YEAR ENDED SEPTEMBER 30, 2014

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INDEPENDENT AUDITORS' REPORT

Board of Fire Commissioners
Big Corkscrew Island Fire Control and Rescue District
13240 Immokalee Road
Naples, FL 34120

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Big Corkscrew Island Fire Control and Rescue District (the "District") as of and for the fiscal year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the District'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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the District as of September 30, 2014, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

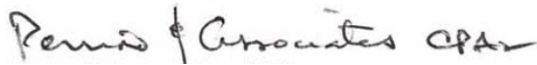


Other Matters – Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and budgetary comparison information 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 of provide assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2015, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 District’s internal control over financial reporting and compliance.



PERRINO & ASSOCIATES, CPAS, PA
Naples, Florida
May 30, 2015

**MANAGEMENT'S DISCUSSION
AND ANALYSIS (MD&A)**

Management's Discussion and Analysis of Financial Statements FYE September 30, 2013

The Discussion and Analysis of the Big Corkscrew Island Fire Control and Rescue District's ("the District") basic financial statements is provided to assist the reader in understanding the District's financial activities and significant changes in ending financial position for the fiscal year ended September 30, 2014. GASB Statement #34 changed the District's annual reporting requirements, as well as the financial statement format and presentation.

Contained within are the basic financial statements, consisting of the government-wide financial statements, governmental fund financial statements and notes to the financial statements. The Discussion and Analysis will also provide an analytical overview of these statements, including comparisons of the District's financial position at September 30, 2014 versus September 30, 2013.

District Highlights

1. The District's assets exceeded its liabilities at September 30, 2014 resulting in a net position of \$5,698,316 as compared to a net position of \$6,151,610 at September 30, 2013.
2. The District's net position decreased by \$453,294 during fiscal year 2014 as compared to a decrease of \$310,172 during the fiscal year 2013.
3. The District had \$1,921,982 of unrestricted net assets at September 30, 2014 that can be used to meet the District's ongoing obligations, as compared to \$2,529,962 at September 30, 2013. This is a decrease of \$607,980.
4. The District's total revenue on the government-wide basis increased \$34,393 during fiscal year 2014 as compared to an increase of \$72,602 during fiscal year 2013.
5. The District's total expenses on the government-wide basis increased \$177,515 during fiscal year 2014 as compared to an increase of \$484,473 during fiscal year 2013.

Government-wide Financial Statements

Government-wide financial statements are intended to allow a reader to assess a government's operational accountability. Operational accountability is defined as the extent to which the government has met its operating objectives efficiently and effectively, using all resources available for that purpose, and whether it can continue to meet its objectives for the foreseeable future. Government-wide financial statements concentrate on the District as a whole and do not emphasize fund types.

The Statement of Net Position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. The District's capital assets are included in this statement and reported net of accumulated depreciation.

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

Governmental Fund Financial Statements

The accounts of the District are organized on the basis of governmental funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a

separate set of self-balancing accounts that consist of assets, liabilities, fund equity, revenues, and expenditures. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Governmental fund financial statements are prepared on the modified accrual basis of accounting using the current financial resources measurement focus. Under this basis of accounting, revenues are recognized when they become measurable and available as current net assets.

Notes to the Financial Statements

The notes to the financial statements explain in detail some of the data contained in the preceding statements. The notes are essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-wide Financial Analysis

The government-wide financial statements are designed so that the reader can determine if the District’s financial condition is better or worse than the prior year. The following is a condensed summary Statement of Net Position for the District at September 30, 2014 and 2013:

The following is a Condensed Summary Statement of Net Position for the District (Primary Government) at September 30, 2014 and 2013:

**Summary Statement of Net Position
September 30**

	2014	2013
Assets:		
Current and Other Assets	\$3,516,805.00	\$ 3,593,259.00
Capital Assets	3,577,395	3,793,922
Total Assets	7,094,200	7,387,181
Liabilities:		
Current Liabilities	179,559	173,345
Noncurrent Liabilities	1,216,325	1,062,226
Total Liabilities	1,395,884	1,235,571
Net Position:		
Net Investment in Capital Assets	3,059,895	3,218,922
Restricted	716,439	402,726
Unrestricted	1,921,982	2,529,962
Total Net Position	\$ 5,698,316	\$ 6,151,610

Current and Other Assets represent 49.6% of the District’s total assets at September 30, 2014 as compared to 48.6% of the District’s total assets at September 30, 2013. Current assets at September 30, 2014 are comprised of unrestricted cash in the amount of \$2,772,571, restricted cash in the amount of \$669,927, and amounts due from other governments in the amount of \$74,307. The balance of unrestricted cash represents amounts that are available for spending at the discretion of the Board of Fire Commissioners of the District. The balance of restricted cash represents amounts that are restricted for the purchase of capital assets associated to growth within the District boundaries.

The net investment in capital assets represents 53.7% of the District's net assets at September 30, 2014 as compared to 52.3% of the District's net assets at September 30, 2013. Capital assets are comprised of land, buildings, improvements, equipment, furniture, and vehicles, net of accumulated depreciation, and the outstanding related debt used to acquire the assets. The unrestricted net asset balance of \$1,921,982 represents resources available for spending at September 30, 2014.

The following is a condensed summary of Revenues, Expenses, and Changes in Net Position for the years ended September 30, 2014 and September 30, 2013:

**Summary of Revenues, Expenses and Changes in Net Position For the Years Ended
September 30, 2014 and September 30, 2013**

Revenues:	2014	2013
General Revenues		
Ad Valorem Taxes	\$ 3,180,464	\$ 3,033,517
Impact Fees	404,142	218,909
Interest Income	1,307	3,735
Gain on Sale of Assets	800	-
Other Revenues	70,537	42,419
Program Revenues	30,856	355,133
Total Revenues	3,688,106	3,653,713
Expenses:		
Public Safety - Fire Protection	4,141,400	3,963,885
Change in Net Position	(453,294)	(310,172)
Net Position - Beginning of the Year	6,151,610	6,461,782
Net Position - End of the Year	\$ 5,698,316	\$ 6,151,610

Fund Balance – Governmental Fund Financial Statements

The District utilizes only Governmental Funds, which include a General Fund and an Impact Fee Fund.

The focus of the District's Governmental Funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the District's financing requirements. The 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.

The General Fund is the operating fund for the District. The total fund balance of the General Fund was \$2,678,308 at September 30, 2014, which is a decline of \$397,820, as compared to \$3,076,128 at September 30, 2013. General Fund cash and cash equivalents was \$2,772,571 at September 30, 2014, which is a decline of \$388,507, as compared to \$3,161,078 at September 30, 2013. Of the total \$2,678,308 General Fund balance at September 30, 2014, \$1,125,000 has been assigned for specific spending purposes, leaving \$1,553,308 unassigned. The unassigned amount was \$1,176,028 at September 30, 2013.

The following is a schedule of the assigned fund balance at September 30, 2014 and September 30, 2013.

**Assigned Fund Balance
September 30**

<u>Assigned Fund Balance</u>	<u>2014</u>	<u>2013</u>
General Fund - Fiscal Year Startup	\$ 750,000	\$ 750,000
General Fund - Fleet Reserves	100,000	100,000
General Fund - Building Reserves	45,000	525,000
General Fund - GASB Reserves	230,000	230,000
General Fund - PTO	-	295,102
Total Assigned Fund Balance	<u>\$ 1,125,000</u>	<u>\$ 1,900,102</u>

The Impact Fee Fund is a restricted fund for the District. The total fund balance of the Impact Fee Fund was \$716,439 at September 30, 2014, which is an increase of \$313,713, as compared to \$402,726 at September 30, 2013. Impact Fee Fund cash and cash equivalents was \$669,927 at September 30, 2014, which is an increase of \$311,553, as compared to \$358,374 at September 30, 2013. Impact Fee funds are restricted for the acquisition, construction, or purchase of assets required to provide fire protection and emergency services and any related debt service.

General Fund Budgetary Highlights

Budget versus actual comparisons are reported as required supplementary information other than management's discussion and analysis. The final budgeted revenues were \$6,391,154 compared to the original budgeted revenues of \$6,353,429. Adjustments to the original budget were necessary to reflect \$6,391,154 compared to the original budgeted expenditures of \$6,353,429. Adjustments to the original budgeted expenditures were necessary to reflect an increase primarily in unanticipated Repairs and Maintenance. For the current fiscal year, actual expenditures exceeded revenues by \$397,820. Total actual expenditures were \$2,711,137 under budget expenditures.

Capital Assets

The District's investment in capital assets, net of accumulated depreciation and related debt was \$3,059,895 at September 30, 2014. The investment in capital assets includes land, buildings and improvements, equipment, vehicles, and construction in progress. The District's investment in capital assets decreased by \$216,527 during the fiscal year ended September 30, 2014 primarily due to depreciation expense exceeding capital asset acquisitions.

The following is a schedule of the District's capital assets at September 30, 2014 and September 30, 2013.

	Capital Assets September 30	
	<u>2014</u>	<u>2013</u>
Capital Assets		
Land	\$ 765,081	\$ 765,081
Construction in Progress	<u>1,007,790</u>	<u>1,002,437</u>
Total Capital Assets not Depreciated	1,772,871	1,767,518
Buildings and Improvements	1,721,095	1,721,095
Equipment and Furniture	615,403	605,453
Vehicles	<u>1,398,697</u>	<u>1,398,697</u>
Total Capital Assets being Depreciated	3,735,195	3,725,245
Accumulated Depreciation		
Buildings and Improvements	593,173	544,230
Equipment and Furniture	479,560	424,375
Vehicles	<u>857,938</u>	<u>730,236</u>
Total Accumulated Depreciation	<u>1,930,671</u>	<u>1,698,841</u>
Total Capital Assets being Depreciated, Net	1,804,524	2,026,404
Capital Assets Net of Depreciation	3,577,395	3,793,922
Notes Payable	<u>(517,500)</u>	<u>(575,000)</u>
Investment in Capital Assets Net of Related Debt	<u>\$ 3,059,895</u>	<u>\$ 3,218,922</u>

Debt Administration

The District had long-term obligations of \$1,216,325 at September 30, 2014, which is an increase of \$154,099, as compared to \$1,062,226 at September 30, 2013. The increase is primarily due to the increase in the liabilities for OPEB and Compensated Absences. Included in the long-term obligations is a note payable with a balance at September 30, 2014 of \$460,000, which is a decrease of \$57,500, as compared to the balance at September 30, 2013 of \$517,500.

Economic Factors and Next Year's Budget and Rates

The following factors were taken into consideration when the budget for the fiscal year ending September 30, 2015 was prepared:

1. The appraised value of taxable property located within the District boundaries for Year 2014 was \$1,006,475,034, which is an increase of about 9 percent (\$83,030,993), as compared to \$923,444,041 for Year 2013. The increase from Year 2012 to Year 2013 was about 5 percent (\$41,024,946).
2. The District did not increase its millage rate from 3.5 mill (\$3.50 for each \$1,000) of appraised value for the fiscal year ending September 30, 2015.

3. The District still has intentions on constructing a third station, but until the District can reverse the deficit spending trend, the project remains postponed.
4. The General Fund Budget for FY 14 includes expenditures for a new cab and chassis for the Attack truck, new locution 800 mhz equipment, and mobile data terminals to interface with CCSO CAD upgrade. The locution equipment and the mobile data terminals are expected to be funded through the Golden Gate Estates Land Trust.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Becky Bronsdon, Assistant Chief of Administrative Services, North Collier Fire Control and Rescue District, 1885 Veterans Park Drive, Naples, Florida 34109.

Big Corkscrew Island Fire Control & Rescue District
Statement of Net Position
September 30, 2014

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 2,772,571
Restricted cash and cash equivalents	669,927
Due from other governments	<u>74,307</u>
Total Current Assets	3,516,805
Noncurrent Assets	
Capital Assets	
Land	765,081
Construction in Progress	1,007,789
Depreciable Assets (net of accumulated depreciation \$1,930,671)	<u>1,804,525</u>
Total Noncurrent Assets	3,577,395
TOTAL ASSETS	<u>7,094,200</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	122,059
Current portion of long-term obligations	<u>57,500</u>
Total Current Liabilities	179,559
Noncurrent Liabilities	
Noncurrent portion of long-term obligations	<u>1,216,325</u>
Total Noncurrent Liabilities	<u>1,216,325</u>
TOTAL LIABILITIES	<u>1,395,884</u>
NET POSITION	
Net investment in capital assets	3,059,895
Restricted	716,439
Unrestricted	<u>1,921,982</u>
TOTAL NET POSITION	<u>\$ 5,698,316</u>

The accompanying notes are an integral part of this statement.

Big Corkscrew Island Fire Control & Rescue District
Statement of Activities
Year Ended September 30, 2014

	<u>Governmental Activities</u>
EXPENSES	
Governmental Activities	
Public Safety - Fire Protection	
Personnel Services	\$ 3,421,602
Operating Expenses	459,254
Depreciation	238,958
Interest and fiscal charges	<u>21,586</u>
TOTAL EXPENSES - GOVERNMENTAL ACTIVITIES	4,141,400
 PROGRAM REVENUES	
Charges for services	11,799
Operating grants and contributions	<u>19,057</u>
TOTAL PROGRAM REVENUES	30,856
 GENERAL REVENUES	
Ad Valorem Taxes	3,180,464
Impact Fees	404,142
Interest Income	1,307
Gain on Sale of Assets	800
Other Revenues	<u>70,537</u>
TOTAL GENERAL REVENUES	<u>3,657,250</u>
 CHANGE IN NET POSITION	 (453,294)
 NET POSITION - Beginning of the year	 <u>6,151,610</u>
NET POSITION - End of the year	<u><u>\$ 5,698,316</u></u>

The accompanying notes are an integral part of this statement.

Big Corkscrew Island Fire Control & Rescue District
Balance Sheet - Governmental Funds
September 30, 2014

	General Fund	Impact Fee Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 2,772,571	\$ -	\$ 2,772,571
Restricted Cash and cash equivalents	-	669,927	669,927
Due from other governments	27,087	47,220	74,307
TOTAL ASSETS	<u>\$ 2,799,658</u>	<u>\$ 717,147</u>	<u>\$ 3,516,805</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 121,350	\$ 708	\$ 122,058
TOTAL LIABILITIES	<u>121,350</u>	<u>708</u>	<u>122,058</u>
FUND BALANCES			
Restricted	-	716,439	716,439
Assigned	1,125,000	-	1,125,000
Unassigned	1,553,308	-	1,553,308
TOTAL FUND BALANCES	<u>2,678,308</u>	<u>716,439</u>	<u>3,394,747</u>
TOTAL LIABILITES AND FUND BALANCES	<u>\$ 2,799,658</u>	<u>\$ 717,147</u>	<u>\$ 3,516,805</u>

The accompanying notes are an integral part of this statement.

**Big Corkscrew Island Fire Control & Rescue District
 Reconciliation of the Balance Sheet of Governmental Funds
 to the Statement of Net Position
 September 30, 2014**

	<u>Amount</u>
Total fund balance of governmental funds	\$ 3,394,747
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>	
Capital assets not being depreciated	
Land	765,081
Construction in Progress	<u>1,007,789</u>
	1,772,870
Governmental capital assets being depreciated	
Buildings, improvements, equipment, and vehicles	3,735,195
Accumulated Depreciation	<u>(1,930,671)</u>
	1,804,524
<p>Long-term obligations are not due and payable in the current period and therefore are not reported in the funds.</p>	
Notes Payable	(517,500)
Net OPEB obligation	(430,087)
Compensated absences	<u>(326,238)</u>
	<u>(1,273,825)</u>
Total net position of governmental activities	<u><u>\$ 5,698,316</u></u>

The accompanying notes are an integral part of this statement.

Big Corkscrew Island Fire Control & Rescue District
Statement of Revenues, Expenditures and
Changes in Fund Balance - Governmental Funds
Year Ended September 30, 2014

	General Fund	Impact Fee Fund	Total Governmental Funds
REVENUES			
Ad Valorem Taxes	\$ 3,180,464	\$ -	\$ 3,180,464
Charges for Services	11,799	-	11,799
Impact Fees	-	404,142	404,142
Operating grants and contributions	19,057	-	19,057
Interest income	980	327	1,307
Gain on sale of assets	800	-	800
Other Revenues	69,097	-	69,097
TOTAL REVENUES	3,282,197	404,469	3,686,666
EXPENDITURES			
Current			
Public Safety - Fire Protection	-	-	-
Personnel Services	3,210,003	-	3,210,003
Operating expenditures	452,936	6,318	459,254
Debt Service	-	-	-
Principal reduction	-	57,500	57,500
Interest and fiscal charges	-	21,586	21,586
Capital Outlay	17,078	5,352	22,430
TOTAL EXPENDITURES	3,680,017	90,756	3,770,773
Excess or (Deficiency) of Revenues Over Expenditures	(397,820)	313,713	(84,107)
Fund Balance, Beginning of the Year	3,076,128	402,726	3,478,854
Fund Balance, End of the Year	\$ 2,678,308	\$ 716,439	\$ 3,394,747

The accompanying notes are an integral part of this statement.

**Big Corkscrew Island Fire Control & Rescue District
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balance of Governmental Funds to
 the Statement of Activities
 Year Ended September 30, 2014**

	<u>Amount</u>
Net Changes in Fund Balances of Total Governmental Funds	\$ (84,107)
<p>The decrease (change) in net position reported for governmental activities in the Statement of Activities is different because:</p>	
<p>Governmental funds report capital outlays as expenditures. In the Statement of Activities; however, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Expenditures for capital assets	22,431
Less - current year depreciation	<u>(238,958)</u>
	(216,527)
<p>Repayment of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position.</p>	
Repayments (principal retirement) Notes Payable	57,500
<p>Some income reported in the Statement of Activities represents financial resources for future years, and therefore, is not reported as revenue in the governmental funds.</p>	
Advance rental payment	1,440
<p>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 governmental funds.</p>	
Increase in the Net OPEB obligation	(144,463)
Increase in compensated absences	<u>(67,137)</u>
	(211,600)
Change in net position of governmental activities	<u>\$ (453,294)</u>

The accompanying notes are an integral part of this statement.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Big Corkscrew Island Fire Control and Rescue District (the “District”) is an independent special taxing district located in Collier County, Florida. The District was originally established June 24, 1977 by Florida Legislature to provide fire and rescue services to a certain prescribing area in Collier County, Florida. The District is an independent special authorized and existing under the Laws of Florida Chapter 77-535. The District is governed by three (3) member elected Board of Commissioners.

The District operates and maintains two (2) stations, an administration facility, and a shop for equipment repairs and maintenance. As a result of the decline in property values within the District over the past several years, the construction of a third station has been postponed.

Reporting Entity

The District adheres to Governmental Accounting Standards Board (GASB) Statement No. 14, “Financial Reporting Entity”, as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Omnibus – An Amendment of GASB Statements No. 14 and No. 34.

This Statement requires the basic financial statements of the District (the primary government) to include its component units, if any. The District administration had entered into a contract with the Immokalee Fire District to provide mechanic services. This agreement ceased in April 2014. The Immokalee Fire District has its own separate Board of Commissioners who are charged with governance of their District. In evaluating how to define the District for financial reporting purposes, management has considered its relationship with the Immokalee Fire District as well as other potential component units in applying the criteria set forth in GASB Statement No. 14, “The Financial Reporting Entity”. The basic criterion for including a component unit within the District’s reporting entity is (1) the governing body’s ability to exercise oversight responsibility, (2) the scope of public services provided, and (3) the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibility. Based on the application of these criterion, the District has no component units required to be included in the District’s basic financial statements.

Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the District and do not emphasize fund types. These governmental activities comprise the primary government. General governmental and intergovernmental revenues support the governmental activities. The purpose of the government-wide financial statements is to allow the user to be able to determine if the District is in a better or worse financial position than the prior year. The effect of all interfund activity between governmental funds has been removed from the government-wide financial statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Government-wide Financial Statements, continued

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the pension fund financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement Number 34, "Accounting and Financial Reporting for Nonexchange Transactions" (GASB 34).

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements rather than reported as expenditures. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements rather than as other financing sources. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability in the government-wide financial statements rather than as expenditures.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital improvements of a particular function. Taxes and other items not properly.

Fund Financial Statements

The District adheres to GASB Number 54, "Fund Balance Reporting and Governmental Fund Type Definitions" that required a change in the reporting format of fund balances in the governmental fund statements. Essentially, the implementation resulted in adoption of a fund balance policy and reclassification of the components within fund balance.

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity or retained earnings, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the District's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Governmental Funds

When both restricted and unrestricted resources are combined in a fund, expenditures are considered to be paid first from restricted resources, as appropriate, and then from unrestricted resources. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period.

The District's major funds are presented in separate columns on the governmental fund financial statements. The definition of a major fund is one that meets certain criteria set forth in GASB Statement Number 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments" (GASB 34). The funds that do not meet the criteria of a major fund are considered non-major funds and are combined into a single column on the governmental fund financial statements.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported in separate columns on the fund financial statements.

Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the basic financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available.

Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers tax revenues to be available if they are collected within sixty days of the end of the current fiscal period.

Revenues susceptible to accrual are property taxes, interest on investments, and intergovernmental revenues. Property taxes are recorded as revenues in the fiscal year in which they are levied, provided they are collected in the current period or within sixty days thereafter.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Measurement Focus and Basis of Accounting, continued

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized when all eligibility requirements are met.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) principal and interest on long-term debt, if any, is recognized when due; and (2) expenditures are generally not divided between years by the recording of prepaid expenditures.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Non-current Government Assets/Liabilities

GASB 34 requires non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as notes payable and capital leases, to be reported in the governmental activities column in the government-wide Statement of Net Position.

Major Funds

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

The Impact Fee Fund (a special revenue fund) consists of fees imposed and collected by Collier County based on new construction within the District. The fees are restricted and can only be used for certain capital expenditures associated with growth within the District.

Budgetary Information

The District has elected to report budgetary comparisons of its major funds as required supplementary information (RSI).

Capital Assets

Capital assets, which include land, construction in progress, buildings, equipment and vehicles, are reported in the government-wide Statement of Net Assets.

The District follows a capitalization policy which calls for capitalization of all capital assets that have a cost or donated value of \$1,000 or more and have a useful life in excess of one year.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Capital Assets, continued

All capital assets are valued at historical cost, or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated fair market value on the date donated. Public domain (infrastructure) capital assets consisting of certain improvements other than building, including curbs, gutters and drainage systems, are not capitalized, as the District generally does not acquire such assets. No debt-related interest expense is capitalized as part of capital assets in accordance with GASB 34.

Maintenance, repairs and minor renovations are not capitalized. The acquisition of land and construction projects utilizing resources received from Federal and State agencies are capitalized when the related expenditure is incurred.

Expenditures that materially increase values, change capacities or extend useful lives are capitalized. Upon sale or retirement, the cost is eliminated from the respective accounts.

Expenditures for capital assets are recorded in the fund statements as current expenditures. However, such expenditures are not reflected as expenditures in the government-wide statements, but rather are capitalized and depreciated.

Depreciable capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Capital Asset</u>	<u>Years</u>
Buildings	15-30
Capital Assets acquired under Capital Lease	6
Office Equipment	3-30
Vehicles	3-10
Equipment and Machinery	3-15

Budgets and Budgetary Accounting

The District adopted an annual budget for the General Fund.

The District adopted annual budgets for the Special Revenue Funds - Impact Fee Fund.

The District follows these procedures in establishing budgetary data for the General Fund, the Impact Fee Fund, and the Inspection Fee Fund:

1. During the summer of each year, the District Fire Chief submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing on the upcoming October 1. The operating budget includes proposed expenditures and the means of financing them.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Budgets and Budgetary Accounting, continued

2. Public hearings are conducted to obtain citizen comments.
3. The budget is adopted by approval of the Board of Commissioners.
4. Budget amounts, as shown in these basic financial statements, are as originally adopted or as amended by the Board of Commissioners.
5. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America.
6. The level of control for appropriations is exercised at the fund level.
7. Appropriations lapse at year-end.

Several budget amendments were approved by the Board of Commissioners during the fiscal year ended September 30, 2014 for the General Fund. Budgeted revenues and reserves in the General Fund were increased by \$37,725. Budget amendments were approved for the Impact Fee Fund of \$50,000.

Impact Fees/Deferred Revenue

The District levies an impact fee on new construction within the District. The intent of the fee is for growth within the District to pay for capital improvements needed due to the growth. The fee is imposed and collected by Collier County and remitted to the District.

Net Assets

In governmental fund statements net assets are identified as restricted when there are externally imposed constraints as to their use, such as through debt covenants, by grantors, or by law.

Fund Balances

The governmental fund financial statements the District maintains include nonspendable, restricted, assigned, and unassigned fund balances. Nonspendable fund balances are those that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Criteria include items that are not expected to be converted into cash, for example prepaid expenses.

Restricted fund balances are those that are restricted by a third party. Restricted fund balances can only be spent for the stipulated purposes.

The District's assigned fund balances are a result of the actions of the District's Board. The assigned fund balance includes the District's operational and capital reserves. At September 30, 2014, fund balance is also assigned for a variety of specific items by District Board action. Any use of the assigned fund balance requires the District's Board approval.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Compensated Absences

The District's employees accumulate annual leave based on the number of years of continuous service. Upon termination of employment, employees can receive payment of accumulated annual leave if certain criteria are met. The costs of accumulated annual leave benefits (compensated absences) are expended in the respective operating funds when payments are made to employees. However, the liability for all accrued vacation and personal leave benefits is recorded in the government-wide Statement of Net Position.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because, at present, it is not necessary in order to assure effective budgetary control or to facilitate effective cash planning and control.

Management Estimates

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

Subsequent Events

Subsequent events have been evaluated through May 30, 2015, which is the date the basic financial statements were available to be issued.

NOTE B – CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the primary government were \$3,442,498 at September 30, 2014, of which \$669,927 was restricted. The total cash and cash equivalents included cash on hand in the amount of \$150.

Deposits

The District's deposit policy allows deposits to be held in demand deposit accounts, money market accounts, and the Florida State Board of Administration – Local Government Surplus Trust Fund. All District depositories are institutions designated as qualified public depositories by the State Treasurer. The District's deposits were entirely covered by federal depository insurance or by collateral pursuant to the Public Depository Security Act (Florida Statute 280) of the State of Florida. Bank balances approximate market value.

NOTE B – CASH AND CASH EQUIVALENTS, CONTINUED

Deposits, continued

The District held no other types of deposits during the year ended September 30, 2014. The Local Government Surplus Fund is not required to be categorized because the investments are not evidenced by securities that exist in physical or book entry form.

Deposits consist of the following at September 30, 2014:

	Carrying Amount	Bank Balance
<u>Unrestricted cash and cash equivalents</u>		
<u>General Fund</u>		
Depository Accounts	<u>\$ 2,772,421</u>	<u>\$ 2,784,028</u>
<u>Restricted cash and cash equivalents</u>		
<u>Impact Fee Fund</u>		
Depository Accounts	<u>\$ 669,927</u>	<u>\$ 670,294</u>

Restricted Cash and Cash Equivalents

The Impact Fee Fund account is used to account for the deposit of impact fees received and is restricted for certain capital asset acquisition associated with growth within the District boundaries. Impact Fees are collected by Collier County on behalf of the District pursuant to County ordinance and District resolution.

BIG CORKSCREW ISLAND FIRE CONTROL AND RESCUE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

NOTE C – CAPITAL ASSETS ACTIVITY

The following is a summary of the changes in capital assets for the year ended September 30, 2014:

	<u>9/30/2013</u>	<u>Additions</u>	<u>Dispositions</u>	<u>9/30/2014</u>
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 765,081	\$ -	\$ -	\$ 765,081
Construction In Progress	<u>1,002,437</u>	<u>5,353</u>	<u>-</u>	<u>1,007,790</u>
Total Capital Assets not being depreciated	<u>1,767,518</u>	<u>5,353</u>	<u>-</u>	<u>1,772,871</u>
Capital Assets being depreciated				
Buildings and Improvements	1,721,095	-	-	1,721,095
Equipment and Furniture	605,453	17,078	(7,128)	615,403
Vehicles and Trucks	<u>1,398,697</u>	<u>-</u>	<u>-</u>	<u>1,398,697</u>
Total Capital Assets being depreciated	<u>3,725,245</u>	<u>17,078</u>	<u>(7,128)</u>	<u>3,735,195</u>
Accumulated Depreciation				
Buildings and Improvements	544,230	48,943	-	593,173
Equipment and Furniture	424,375	62,313	(7,128)	479,560
Vehicles and Trucks	<u>730,236</u>	<u>127,702</u>	<u>-</u>	<u>857,938</u>
Total Accumulated Depreciation	<u>1,698,841</u>	<u>238,958</u>	<u>(7,128)</u>	<u>1,930,671</u>
Total Capital Assets being depreciated, net	<u>2,026,404</u>	<u>(221,880)</u>	<u>-</u>	<u>1,804,524</u>
Governmental Activities Capital Assets, net	<u>\$ 3,793,922</u>	<u>\$ (216,527)</u>	<u>\$ -</u>	<u>\$ 3,577,395</u>
Notes Payable				<u>(517,500)</u>
Net investment in capital assets				<u>\$ 3,059,895</u>

BIG CORKSCREW ISLAND FIRE CONTROL AND RESCUE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

NOTE D - LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended September 30, 2014:

	Balance			Amounts	
	9/30/2013	Additions	Reductions	Balance 9/30/2014	Due Within One Year
Net OPEB obligation	\$ 285,624	\$144,463	\$ -	\$ 430,087	\$ -
Notes Payable	575,000	-	(57,500)	517,500	57,500
Compensated Absences	259,102	259,000	(191,864)	326,238	-
	<u>\$1,119,726</u>	<u>\$403,463</u>	<u>\$ (249,364)</u>	<u>\$1,273,825</u>	<u>\$ 57,500</u>

	Amount
Net OPEB obligation. Cumulative difference between annual OPEB cost and District payments toward the cost of post employment benefits other than pensions since GASB No. 45 transition date of October 1, 2012.	\$ 430,087
\$1,150,000 bank note payable to Suntrust Bank over a 20-year period ending November 1, 2024 in equal annual principal payments of \$57,500 plus accrued interest at a rate of 3.75%.	517,500
Compensated absences. Employees of the District are entitled to paid time off based on length of service and job classification.	326,238
	<u>\$ 1,273,825</u>

The following is a schedule of the present value of net future minimum payments on the District's debt as of September 30, 2014:

Year Ended September 30,	Amount
2015	\$ 76,906
2016	74,750
2017	72,594
2018	70,438
2019-2023	319,843
Total minimum payments	614,531
Less: Amount representing interest of net minimum payments	97,031
	<u>\$ 517,500</u>

NOTE E - RETIREMENT PLANS

Florida Retirement System

All District personnel employed prior to January 1, 1996 and all other District personnel (other than firefighters) including the Board of Commissioners, hired on or after January 1, 1996, are participants in to the statewide Florida Retirement System (FRS) under the authority of Article X, Section 14 of the State Constitution and Florida Statutes, Chapters 112 and 121. The FRS Plan (the "Plan") was noncontributory prior to July 1, 2011. Beginning July 1, 2011, FRS required a participant contribution equal to 3% of eligible compensation for all classes of employees except for those enrolled in the DROP program, which requires no employee contribution. The FRS is administered by the State of Florida. The District contributed 100% of the required contributions for the years ended September 30, 2014, 2013, and 2012. The District's contributions to the Plan for the years ended September 30, 2014, 2013, and 2012 were \$348,049, \$311,123, and \$251,490, respectively, which represents 18%, 15%, and 22%, respectively, of covered payroll. The pension cost for the District ranged between 6.95% and 19.82% for the year ended September 30, 2014.

Employees enrolled prior to July 1, 2011, who retire at or after age 62 with 6 years of creditable service (6 years for elected state officials), 6 years of senior management service and age 62, 6 years of special risk service and age 55, or 30 years of service (25 years for special risk) regardless of age, are entitled to a retirement benefit, payable for life, equal to 1.6% to 3.0% per year of creditable service, depending on the class of employee (regular, special risk, etc.) based on average final compensation of the five (5) highest fiscal years' compensation. The benefit cannot exceed 100% of average final compensation.

Employees enrolled on or after July 1, 2011, who retire at or after age 65 with 8 years of creditable service, 8 years of senior management service and age 65, 8 years of special risk service and age 60, or 34 years of service (30 years for special risk) regardless of age, are entitled to a retirement benefit, payable for life, equal to 1.6% to 3.0% per year of creditable service, depending on the class of employee based on average final compensation of the eight (8) highest fiscal years' compensation. Benefit cannot exceed 100% of average final compensation.

Benefits vest after six years of creditable service for those enrolled prior to July 1, 2011, and after eight years for those enrolled on or after July 1, 2011. Vested employees may retire any time after vesting and incur a 5% benefit reduction for each year prior to normal retirement age.

Early retirement, disability, death and survivor benefits are also offered. Benefits are established by State statute. The Plan provides for a constant 3% cost-of-living adjustment for retirees.

The Plan also provides several other Plan investment options that may be elected by the employee. Each offers specific contribution and benefit options. The Plan documents should be referenced for complete detail.

Description of Funding Policy

The Plan is a cost sharing, multi-employer plan available to governmental units within the state of Florida. Actuarial information with respect to an individual participating entity is not available.

NOTE E - RETIREMENT PLANS, CONTINUED

Description of Funding Policy, continued

Participating employers are required, by statute, to pay monthly contributions at actuarially determined rates that, expressed as percentages of annual eligible compensation, are adequate to accumulate sufficient assets to pay benefits when due.

Trend Information

A copy of the FRS's June 30, 2014 annual report can be obtained by writing to the Florida Division of Retirement, Cedars Executive Center, 2639-C North Monroe Street, Tallahassee, Florida 32399-1560, or by calling 850-488-5706.

Deferred Compensation Plan

The District's Board of Commissioners adopted GASB Statement No. 32, "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans" during the fiscal year ended September 30, 1998. This required the removal of the related asset and liability of the deferred compensation plan since the funds were not held in trust and were not the property of the District. The District makes no contributions to this Plan.

NOTE F - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Defined Benefit Plan

Big Corkscrew Island Fire Control and Rescue District offers its retirees the opportunity to continue health and dental benefits for themselves, spouse, and eligible dependents. During the fiscal year ended September 30, 2014, one retiree participated in the District's OPEB arrangement. The retiree notified the District of his election to withdraw from the arrangement. As of September 30, 2014, the District has no retirees participating in this program.

Plan Contributions, Funding Policy, and Annual OPEB Cost

Retirees choosing to continue participating in the group health insurance plan offered by the District are required to contribute 100% of the active premium. The amount contributed during the fiscal year ended September 30, 2014 was \$8,284 which equals the amount the District paid for the retiree's health and dental care premiums. In future years, retiree contributions are assumed to increase at the same rate as premiums increase. The projected employee contributions for the post-employment benefits are assumed to cover the entire cost of the program. No separate trust has been established for the Plan and the Plan does not issue a stand-alone financial report. The District Board of Commissioners has the authority to establish and amend benefit provisions.

The District obtained an actuarial valuation for its OPEB Plan to measure the current year's subsidies and project subsidies into the future, making an allocation of that cost to different years.

NOTE F - OTHER POST-EMPLOYMENT BENEFITS (OPEB), CONTINUED

Plan Contributions, Funding Policy, and Annual OPEB Cost, continued

The following schedule of funding progress is based on the initial actuarial valuation dated September 30, 2012.

Year Ended	Annual OPEB Cost	Contribution	Percentage of Annual OPEB Cost	Net OPEB Obligation
9/30/2014	\$ 150,884	\$ 8,284	5.50%	\$ 430,087
9/30/2013	\$ 154,884	\$ 13,723	8.90%	\$ 285,624
9/30/2012	\$ 158,186	\$ 13,723	8.70%	\$ 144,463

The annual OPEB cost is the amount that was expensed in the current year. Since the District's Plan is unfunded, the offset to that expense comes from subsidies paid on behalf of the current retirees and their dependents for the current year. The offset is called the expected cash payment. The cumulative difference between the annual OPEB cost for the year and the expected cash payment is called the net OPEB obligation (NOO). The net OPEB obligation is reflected as a liability in the Statement of Net Position. The following table shows the components of the District's annual OPEB cost for the year and the net OPEB obligation.

Fiscal year ended September 30, 2014

	<u>Amount</u>
Normal Cost (Service Cost For One Year)	\$ 125,847
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	32,339
Interest on Normal Cost and Amortization	<u>791</u>
Annual Required Contribution (ARC)	158,977
Interest on Net OPEB Obligation	1,428
Adjustment to Annual Required Contribution	<u>(7,658)</u>
Total OPEB Cost (Expense)	152,747
Age Adjusted Contributions Made	<u>(8,284)</u>
Change in Net OPEB Obligation	144,463
Net OPEB Obligation - Beginning of Year	<u>285,624</u>
Net OPEB Obligation - End of Year	<u><u>\$ 430,087</u></u>

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trend.

NOTE F - OTHER POST-EMPLOYMENT BENEFITS (OPEB), CONTINUED

Plan Contributions, Funding Policy, and Annual OPEB Cost, continued

Amounts determined regarding the funding status of a plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL	Funded Ratio	Annual Covered Payroll	Unfunded AAL as a Percentage of Covered Payroll
9/30/2012	-	\$ 1,303,353	\$ 1,303,353	0.00%	\$ 1,950,000	66.84%

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The September 30, 2012 OPEB actuarial valuation was calculated using the alternative measurement method in accordance with GASB No. 45 and GASB No. 43. Because the OPEB liability is unfunded, the actuarial assumptions included a discount rate of .50%, mortality rates as set forth in the RP2000 Mortality Table, standard turnover assumptions per GASB No. 45 paragraph 35b, average retirement age of 59, and healthcare cost trend rate of 8.00% in year 1 decreasing to 4.70%. The healthcare cost trend rates were developed consistent with the Getzen model promulgated by the Society of Actuaries for use in long-term trend projections. The unfunded actuarial accrued liability, as calculated, is being amortized over a period of 30 years as a level percentage of payroll.

NOTE G - HEALTH SAVINGS ACCOUNT PLAN

The District established an HSA plan for its employees. The District contributed \$1,800 per eligible participant to the plan for a total contribution of \$54,000 for the fiscal year ended September 30, 2014. Participants may also elect to contribute to the plan on a pre-tax basis. HSA amounts that are not utilized by the year end are carried over and are the property of the participant per Internal Revenue Service regulation.

NOTE H - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There has been no significant decrease in coverage from the prior fiscal year. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE H - RISK MANAGEMENT, CONTINUED

Property taxes are levied after formal adoption of the District's budget and become due and payable on November 1 of each year and are delinquent on April 1 of the following year. Discounts on property taxes are allowed for payments made prior to the April 1 delinquent date. Tax certificates are sold to the public for the full amount of any unpaid taxes and must be sold not later than June 1 of each year. The billing, collection, and related record keeping of all property taxes is performed for the District by the Collier County Tax Collector. No accrual for the property tax levy becoming due in November 2014 is included in the accompanying basic financial statements, since such taxes are collected to finance expenditures of the subsequent period.

NOTE I - PROPERTY TAXES

Procedures for collecting delinquent taxes, including applicable tax certificate sales and tax deed sales, are provided for by Florida Statutes. The enforceable lien date is approximately two years after taxes become delinquent and occurs only upon request of a holder of a delinquent tax certificate. As of September 30, 2014, \$23,993 was recorded in the General Fund and was due from the Collier County Tax Collector to the District for ad valorem taxes and excess fees, and interest.

Important dates in the property tax cycle are as follows:

Assessment roll certified	July 1
Millage resolution approved	No later than 93 days following certification of assessment roll.
Taxes due and payable (Levy date)	November/with various discount provisions through March 31.
Property taxes payable - maximum discount (4 percent)	30 days after levy date
Beginning of fiscal year for which taxes have been levied	October 1
Due date	March 31
Taxes become delinquent (lien date)	April 1
Tax certificates sold by the Collier County Tax Collector	Prior to June 1

For the year ended September 30, 2014, the Board of Commissioners of the District levied ad valorem taxes at a millage rate of \$3.50 per \$1,000 (3.5 mill) of the 2013 net taxable value of real property located within the District.

BIG CORKSCREW ISLAND FIRE CONTROL AND RESCUE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

NOTE J – ASSIGNED FUND BALANCE

A portion of the General Fund balance was assigned at September 30, 2014 for the following specific purposes:

<u>Assigned Fund Balance - General Fund</u>	<u>Amount</u>
General Fund - Fiscal Year Startup	\$ 750,000
General Fund - Fleet Reserves	100,000
General Fund - Building Reserves	45,000
General Fund - GASB Reserves	<u>230,000</u>
Total Assigned Fund Balance - General Fund	<u><u>\$ 1,125,000</u></u>

NOTE K - IMPACT FEE FUND ACTIVITY

During the year ended September 30, 2014, the Impact Fee Fund reported the following activity:

	<u>Amount</u>
Impact Fee Revenues	\$ 404,142
Interest Income	327
Operating Expenditures - Collection Fees	(6,062)
Operating Expenditures - Bank Fees	(256)
Capital Outlay - Construction in Progress	(5,352)
Debt Service - Principal Reduction	(57,500)
Debt Service - Interest and Fiscal Charges	<u>(21,586)</u>
Excess of Revenues over Expenditures	<u><u>\$ 313,713</u></u>

NOTE L - COMMITMENTS AND CONTINGENCIES

The District is involved from time to time in certain routine litigation, the substance of which either as liabilities or recoveries, would not materially affect the financial position of the District. Although the final outcome of the lawsuits, assertions, and claims or the exact amount of costs and/or potential recovery is not presently determinable, in the opinion of the District's legal counsel, the resolution of these matters will not have a materially adverse affect on the financial condition of the District. As a general policy, the District plans to vigorously contest any such matters.

NOTE M - SUBSEQUENT EVENT

On October 17, 2014, the District management contracted for the purchase of a new 2015 Ford F-550 Super Duty Truck in the amount of \$44,425.

On November 4, 2014, the voters from Big Corkscrew Island Fire Control and Rescue District approved the merger of the District with North Naples Fire Control and Rescue District to form the North Collier Fire Control and Rescue District. The new District was formed and began operating effective January 1, 2015.

BIG CORKSCREW ISLAND FIRE CONTROL AND RESCUE DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2014

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NOTE M - SUBSEQUENT EVENT, CONTINUED

On December 9, 2014, the District Board approved resolution 15-3 authorizing District management to sign the amended lease with American Tower. The amendment extends the lease to May 26, 2031 and provides the District a one-time payment to the District of \$60,000.

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MD&A**

Big Corkscrew Island Fire Control & Rescue District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - General Fund
Year ended September 30, 2014

	Original Budget	Final Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Ad Valorem Taxes	\$ 3,131,994	\$ 3,131,994	\$ 3,180,464	\$ 48,470
Intergovernmental Revenue				
State Revenue Sharing - FF Supplemental	8,000	8,000	8,040	40
Operating Grants and Contributions	10,000	11,425	11,017	(408)
Charges for Services	14,800	15,300	11,799	(3,501)
Miscellaneous				
Interest Income	3,250	3,250	980	(2,270)
Other Income	37,385	73,185	69,897	(3,288)
Subtotal Revenues	<u>3,205,429</u>	<u>3,243,154</u>	<u>3,282,197</u>	<u>39,043</u>
Cash Brought Forward	3,148,000	3,148,000	-	(3,148,000)
Total Revenues	<u>6,353,429</u>	<u>6,391,154</u>	<u>3,282,197</u>	<u>(3,108,957)</u>
EXPENDITURES				
Current				
Public Safety				
Personnel Services				
Salaries	2,124,873	2,163,873	2,139,669	24,204
Taxes	192,089	192,089	176,088	16,001
Benefits	990,931	944,071	894,246	49,825
Subtotal Personnel Services	<u>3,307,893</u>	<u>3,300,033</u>	<u>3,210,003</u>	<u>90,030</u>
Operating Expenditures				
Volunteer Services	1,200	1,200	1,118	82
Professional Services	19,000	6,000	5,828	172
Audit Services	11,500	11,500	10,900	600
Advertising	3,200	3,200	2,282	918
Contract Services	29,500	29,500	24,193	5,307
Collection Fees	67,472	67,472	64,833	2,639
Travel	6,000	6,000	2,118	3,882
Communications	26,000	26,000	24,534	1,466
Postage and Delivery	-	500	286	214
Subtotal - Operating expenditures	<u>163,872</u>	<u>151,372</u>	<u>136,092</u>	<u>15,280</u>

Big Corkscrew Island Fire Control & Rescue District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - General Fund
Year ended September 30, 2014

	Original Budget	Final Adjusted Budget	Actual	Variance Favorable (Unfavorable)
EXPENDITURES, CONTINUED				
Operating Expenditures, continued				
Utilities	21,000	21,000	19,613	1,387
Rentals	6,000	6,000	5,751	249
General Liability Insurance	46,735	55,735	55,103	632
Repairs and Maintenance	85,500	107,500	97,472	10,028
Printing	1,000	1,000	215	785
Bank Fees	5,250	5,250	3,789	1,461
Supplies	39,600	39,100	23,697	15,403
Fuels and Lubricants	45,000	45,000	39,956	5,044
Uniforms and Bunker Gear	21,375	21,375	19,119	2,256
Dues and Subscriptions	8,285	8,285	5,596	2,689
Training and Education	39,700	26,950	26,707	243
Small Equipment	19,750	19,750	19,826	(76)
Subtotal Operating Expenditures	339,195	356,945	316,844	40,101
TOTAL EXPENDITURES	503,067	508,317	452,936	55,381
Capital Outlay				
Vehicles	45,000	-	-	-
Communication Technology	-	3,030	3,029	1
Office Equipment	2,600	2,600	2,344	256
Operating Equipment	14,700	14,700	11,705	2,995
Medical Equipment	5,900	2,870	-	2,870
Subtotal Capital Outlay	68,200	23,200	17,078	6,122
Reserves				
Reserves	2,542,469	2,559,604	-	2,559,604
Total Expenditures	6,353,429	6,391,154	3,680,017	2,711,137
Excess of Revenues Over (Under)				
Expenditures	\$ -	\$ -	\$ (397,820)	\$ (397,820)
FUND BALANCE - Beginning			3,076,128	
FUND BALANCE - Ending			\$ 2,678,308	

Big Corkscrew Island Fire Control & Rescue District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Impact Fee Fund
Year ended September 30, 2014

	Original Budget	Final Adjusted Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Fees				
Impact Fees	\$ 140,025	\$ 190,025	\$ 404,142	\$ 214,117
Miscellaneous				
Interest Income	250	250	327	77
Subtotal Revenues	140,275	190,275	404,469	214,194
Cash Brought Forward	275,000	275,000	-	(275,000)
Total Revenues	415,275	465,275	404,469	(60,806)
EXPENDITURES				
Current				
Public Safety				
Operating Expenditures				
Collection Fees	2,100	3,375	6,062	(2,687)
Bank Fees	-	-	256	(256)
Subtotal Operating Expenditures	2,100	3,375	6,318	(2,943)
Capital Outlay				
Medical Equipment	52,900	52,900	-	52,900
Construction in Progress	5,000	5,000	5,352	(352)
Subtotal Capital Outlay	57,900	57,900	5,352	52,548
Debt Service				
Principal reduction	57,500	57,500	57,500	-
Interest and fiscal charges	31,500	31,500	21,586	9,914
Subtotal Debt Service	89,000	89,000	79,086	9,914
Reserves				
Reserves	266,275	315,000	-	315,000
Total Expenditures	415,275	465,275	90,756	374,519
Excess of Revenues Over (Under) Expenditures	\$ -	\$ -	313,713	\$ 313,713
FUND BALANCE - Beginning			402,726	
FUND BALANCE - Ending			<u>716,439</u>	

**ADDITIONAL REPORTS OF
INDEPENDENT AUDITOR**

PERRINO & ASSOCIATES, CPAS, PA

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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 BASIC
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS

Board of Fire Commissioners
Big Corkscrew Island Fire Control and Rescue District
13240 Immokalee Road
Naples, FL 34120

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities of Big Corkscrew Island Fire Control and Rescue District, (the "District") as of and for the fiscal year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 30, 2015.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did, however identify a situation that we believe to be a control related deficiency and have identified that deficiency as Finding 13-14-2. This item has been detailed in our letter to management dated May 30, 2015.

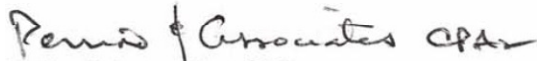


Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatements, we performed tests of its compliance with certain provisions or 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.



PERRINO & ASSOCIATES, CPAS, PA
Naples, Florida
May 30, 2015

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MANAGEMENT LETTER

Board of Fire Commissioners
Big Corkscrew Island Fire Control and Rescue District
13240 Immokalee Road
Naples, FL 34120

Report on the Financial Statements

We have audited the financial statements of the Big Corkscrew Island Fire Control and Rescue District, Florida, as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated May 30, 2015.

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 Reports

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. We have issued our Independent Auditor's Report on compliance with Section 218.415, Florida Statutes. Disclosures in both reports, which are dated May 30, 2015, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10,554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

- Finding 12-13-1
During the testing of disbursements made by the District, we noted several instances in which the check number, payee, and check amount did not correspond to the information reported on the bank statement. During the testing of disbursements for the 13-14 fiscal year, we did not find the same issues. This finding was corrected during the fiscal year ended September 30, 2014.
- Finding 12-13-2
During the testing capital assets, we noted there was no evidence that an annual inspection of the District's capital assets had been performed as required under Article D of the District's Fixed Asset Accounting and Control Policy. This finding was not corrected during the fiscal year ended September 30, 2014 as referenced by Finding 13-14-1.



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. There are no component units related to the District. The information required by this section can be found in NOTE A to the financial statements.

Financial Condition

Section 10.554(1)(i)5.a., Rules of the Auditor General, requires that we report the results of our determination as to whether or not the Big Corkscrew Island Fire Control and Rescue District has met one of more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, require that we apply financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part of the representations made by management and the review of financial information provided by same. The District reported a loss in its General Fund in the amount of \$397,820 for the fiscal year ended September 30, 2014 and a loss of \$377,116 for the fiscal year ended September 30, 2013. The District is expecting a General Fund loss in the amount of \$431,214 for the fiscal year ending September 30, 2015. The District has been able to withstand these losses as a result of reserves that had been accumulated in prior fiscal years; however, steps need to be taken to reverse this trend. In prior years, we have recommended that the District look into additional revenue sources, as well as considering ways to reduce its personnel and operating expenses. Again this year, we are recommending the District consider taking steps to reduce personnel and operating expenses.

Annual Financial Report

Section 10.554(1)(i)5.b., Rules of the Auditor General, require that we report the results of our determination as to whether the annual financial report for the District for the fiscal year ended September 30, 2014, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2014. In connection with our audit, we determined that these two reports were in agreement.

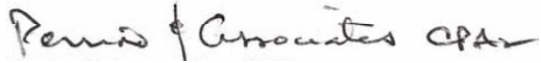
Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management.

- Finding 13-14-1
During the testing of capital assets, it was noted that the District did not provide us with evidence that a physical inspection of capital assets was performed as required by Article D of the Fixed Assets Accounting and Control Policy.
- Finding 13-14-2
During the testing of payroll, it was noted that the District had recorded a journal entry for the change in other post-employment benefits (OPEB) for the fiscal year ended September 30, 2014 to an incorrect account. We provided the District with a correcting entry. The District needs to review its controls over the recording of journal entries to ensure there is a timely detection of incorrect postings.

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 House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Perrino & Associates CPAs".

PERRINO & ASSOCIATES, CPAS, PA
Naples, Florida
May 30, 2015

PERRINO & ASSOCIATES, CPAS, PA

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INDEPENDENT AUDITOR'S COMPLIANCE REPORT

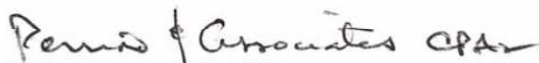
Board of Fire Commissioners
Big Corkscrew Island Fire Control and Rescue District
13240 Immokalee Road
Naples, FL 34120

We have examined the Big Corkscrew Island Fire Control and Rescue District's (the "District") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the year ended September 30, 2014. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we consider necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the Big Corkscrew Island Fire Control and Rescue District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.

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



PERRINO & ASSOCIATES, CPAS, PA
Naples, Florida
May 30, 2015





NORTH COLLIER FIRE CONTROL AND RESCUE DISTRICT

BOARD OF FIRE COMMISSION

J. Christopher Lombardo, Chairman ■ Norman E. Feder, Vice Chairman ■ Richard Hoffman, Secretary-Treasurer
James Burke ■ Ramon E. Chao ■ Christopher L. Crossan ■ Margaret Hanson ■ John O. McGowan

June 11, 2015

Perrino & Associates, CPAs
4100 Corporate Square #160
Naples, FL 34104

The following is management's response to the audit report for the fiscal year ended September 30, 2014:

Finding 13-14-1:

During the testing of capital assets, the auditor noted that the District did not provide evidence that a physical inspection of capital assets was performed as required by Article D of the Fixed Assets Accounting and Control Policy.

While a physical inventory was in fact performed, written confirmation by the individual(s) performing the inventory was not obtained. A form has now been instituted for documentation confirming the date(s) the physical inventory is performed, by whom, and provides for supervisory acknowledgment.

Finding 13-14-2:

During payroll testing, the auditor noted the District incorrectly recorded a journal entry, and it is noted that the District needs to review controls over the recording of journal entries to ensure timely detection of incorrect postings.

Effective January 1, 2015, the Big Corkscrew Island Fire Control and Rescue District merged with the North Naples Fire Control and Rescue District to create the North Collier Fire Control and Rescue District. One of the results of the merger was the addition of existing staff in the North Naples District to augment the financial functions in the Big Corkscrew Island District. There is now sufficient staff to segregate duties; the accounts payable/receivable accountant makes the monthly financial journal entries, and the detailed general ledger is then reviewed by the Assistant Chief of Administration on a monthly basis to detect incorrect postings.

Sincerely,

NORTH COLLIER FIRE CONTROL AND RESCUE DISTRICT

RITA M. GREENBERG
Executive Fire Chief