

BOCA GRANDE FIRE CONTROL DISTRICT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2020
and
INDEPENDENT AUDITORS' REPORT

BOCA GRANDE FIRE CONTROL DISTRICT

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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners of
Boca Grande Fire Control District
Boca Grande, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the General Fund, and the aggregate remaining fund information of the Boca Grande Fire Control District as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Boca Grande Fire Control 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 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 General Fund, and the aggregate remaining fund information of the Boca Grande Fire Control District as of September 30, 2020, and the respective changes in financial position for the year then ended in conformity 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 3 through 7, the Budgetary Comparison Statement - General Fund on page 25, the Schedule of Changes in Net Pension Liability and Related Ratios on page 26, Schedule of Contributions and Notes on page 27-28, the Schedule of Components of Pension Expense on page 29, and the Schedule of Changes in the District's Total OPEB Liability and Related Ratios on page 30 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2021, our consideration of the Boca Grande Fire Control 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Boca Grande Fire Control District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Boca Grande Fire Control District's internal control over financial reporting and compliance.

Suplee Shea Cramer & Rocklein, P.A.

Suplee Shea Cramer & Rocklein, P.A.

Sarasota, Florida
June 11, 2021

BOCA GRANDE FIRE CONTROL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

The discussion of the Boca Grande Fire Control District's performance provides an overview of the operations and financial condition for the fiscal year ended September 30, 2020. Please review it in conjunction with the financial statements that begin on page 8.

Financial Highlights of Fiscal 2020

- In fiscal 2020, the District reported revenues that adequately funded financially sound operations.
- District's total net position decreased by \$341,825, a result of the GASB 68 net pension liability and GASB 75 other post-employment benefits funding requirements.
- As of the close of the current fiscal year, the District's governmental fund reported an ending fund balance of \$2,237,513, an increase of \$255,906 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components:

- 1) Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.
- 2) Fund financial statements: Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the District rather than the District as a whole. The District has two types of funds: governmental and fiduciary.
- 3) Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 12-24 of this report.

The District is a single-program government and has only one governmental fund, the General Fund. For simplification purposes, the District's government-wide and governmental fund financial statements are presented together in two statements: (1) *Statement of Net Position and Governmental Funds Balance Sheet* and (2) *Statement of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balances/Net Position*. Both statements use an adjustments column to reconcile the fund financial data to the government-wide data. The fiduciary funds are presented separately.

(1) *Statement of Net Position and Governmental Funds Balance Sheet*. The government-wide statement of net position column presents information on all of the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the reported as total net position. Over time, increases or decreases in total net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. The District's only governmental fund, the General Fund, is also presented in a column. However, unlike the government-wide financial statements, governmental fund financial statements focus 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.

(2) *Statements of Activities and Governmental Fund Revenues, Expenditures, and Changes in Fund Balances/Net Position*. The government-wide statement of activities column presents information showing how the District's net position changed during the most recent fiscal year. The governmental General Fund column is used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide column, the governmental fund column focuses on near-term inflows and outflows of spendable resources.

BOCA GRANDE FIRE CONTROL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

Overview of the Financial Statements (continued)

The governmental fund portion of both statements is prepared on an accounting basis that is significantly different from that used to prepare the government-wide portion. In general, the governmental fund portion has a short-term emphasis and, for the most part, measures and accounts for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid within a short period after the end of the fiscal year. The difference between the General Fund's total assets and total liabilities is labeled as the fund balance, and generally indicates the amount that can be used to finance the next year's activities. The statement of revenues, expenditures, and changes in fund balances for governmental funds reports only those revenues and expenditures that were collected or paid during the current period or very shortly after the end of the year.

The government-wide portion of the statements are prepared in a manner similar to the approach used by a private-sector business in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred. Accordingly, revenues are reported even when they may not be collected for several months after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period.

Because the focus of governmental funds is narrower than that of the government-wide financials, it is useful to compare the information presented for the governmental fund column with the government-wide column. As previously noted, both statements mentioned above provide an adjustments column to reconcile the fund financial data to the government-wide data.

Fiduciary Funds

Fiduciary fund financial statements consist of a statement of fiduciary net assets and a statement of changes in fiduciary net assets. Assets held by the District for other parties, either as a trustee or as an agent, and that cannot be used to finance the District's own operating program are reported in the fiduciary funds. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that which is used for the government-wide financial statements.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The District's assets exceeded liabilities by \$4,256,588 at the end of fiscal 2020.

BOCA GRANDE FIRE CONTROL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

Government-wide Financial Analysis (continued)

Boca Grande Fire Control District's Net Position

	2020	2019
Current and other assets	\$ 2,403,627	\$ 2,131,857
Capital assets, net of depreciation	3,991,565	4,169,349
Total Assets	6,395,192	6,301,206
Deferred Outflows of Resources	2,486,789	2,579,671
Current and other liabilities	166,114	150,250
Non-current liabilities	4,061,739	3,571,540
Total Liabilities	4,227,853	3,721,790
Deferred Inflows of Resources	397,540	560,674
Net Position:		
Investment in capital assets, net of accumulated depreciation	3,991,565	4,169,349
Unrestricted	212,520	371,561
Restricted	52,503	57,503
Total Net Position	\$ 4,256,588	\$ 4,598,413

Net capital assets decreased due to current year additions (\$125,767) being less than current year depreciation expense (\$303,551).

Changes in Net Position

	2020	2019
General Revenues		
Property taxes	\$ 4,104,042	\$ 3,792,082
Other	109,036	195,717
Total revenues	4,213,078	3,987,799
Expenses		
Fire protection	4,554,903	4,091,828
Total expenses	4,554,903	4,091,828
Increase (Decrease) in Net Position	\$ (341,825)	\$ (104,029)
Net Position - Beginning	4,598,413	4,702,442
Net Position - Ending	\$ 4,256,588	\$ 4,598,413

BOCA GRANDE FIRE CONTROL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

Government-wide Financial Analysis (continued)

Revenues

During fiscal 2020, total recognized revenues increased by \$225,279 from fiscal 2019. The changes were as follows:

- Property tax revenue increased by \$311,960.
- Investment earnings increased by \$9,689.
- Rental income decreased by \$10,668.
- Miscellaneous income decreased by \$85,702.

The District's principal source of income is derived from tax collections it levies on residents of the District in Lee and Charlotte Counties. The taxes are indicated as separate items on the counties' tax bills sent out every November and are collected for the District by the two counties. The increase in tax collections in fiscal 2020 from fiscal 2019 reflects an increase in property values from 2019.

The interest income reported annually represents earnings on cash balances maintained in banks or in certificates of deposit. The increase in interest earnings in fiscal 2020 from fiscal 2019 reflects higher average investment balances held by the Department during the current year.

Expenses

During fiscal 2020, fire protection service expenses totaled \$3,957,172. Personnel services expenses increased 13.10% in fiscal 2020 from fiscal 2019 (\$3,742,296 vs. \$3,308,948) as a result of the GASB 68 net pension liability and GASB 75 other post-employment benefits funding requirements. The department is in full compliance with state requirements that call for all fire departments to be staffed so that on any fire call there will always be two firefighters standing by to support the two firefighters that are responding in a burning building.

Budgetary Highlights

Actual fiscal year expenditures were \$220,585 less than budgeted, and actual revenues were \$35,320 more than budgeted. These differences can be briefly summarized and highlighted as follows:

Revenues: Actual revenues received in fiscal 2020 were slightly higher than final budget projections (0.85%) due to the items detailed below:

- Tax collections received were \$6,184 higher than budgeted.
- Interest and rental income were \$16,831 less than budgeted.
- Other income was approximately \$45,967 more than budgeted, due to donations received for capital improvements.

Expenditures: Actual expenditures in fiscal 2020 were lower than final budget projections (5.28%) due to the items detailed below:

- Salaries and employee benefits were \$146,508 under budget.
- Maintenance and repair expenses were \$9,082 under budget.
- Insurance expense was \$29,581 under budget.
- Tax collector and property appraiser fees were \$20,282 under budget.
- All other expenses were \$101 over budget.
- Capital outlay was \$15,233 under budget.

BOCA GRANDE FIRE CONTROL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

Government-wide Financial Analysis (continued)

Capital Assets

The District's investment in capital assets as of September 30, 2020, amounts to \$3,991,565. This investment in capital assets includes furniture and fixtures, fire trucks and equipment, computer software and equipment, building improvements, land, and other equipment. Capital assets acquired during the fiscal year had a cost basis of \$125,767.

At September 30, 2020, the District had assets with a total cost basis of \$6,887,842 and related accumulated depreciation of \$2,896,277.

Economic Factors and Next Year's Budgets

The following factors were considered when establishing the District's budget for fiscal year 2020:

- The taxable value of property increased \$184,278,955 from last year's gross taxable value for operating purposes.
- The tentative ad valorem property tax millage rate for fiscal year 2020 has been set at 1.4450 mills.

Requests for Information

This financial report is designed to provide users with a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Finance Director, P.O. Box 532, Boca Grande, Florida, 33921.

BOCA GRANDE FIRE CONTROL DISTRICT

STATEMENT OF NET POSITION AND GOVERNMENTAL FUNDS BALANCE SHEET

SEPTEMBER 30, 2020

	General Fund	Adjustments (Note 3)	Statement of Net Position
ASSETS			
Cash and cash equivalents	\$ 2,323,347	\$ -	\$ 2,323,347
Accounts receivable	35,730	-	35,730
Prepayments	44,550	-	44,550
Land	-	380,356	380,356
Other capital assets, net of accumulated depreciation	-	3,611,209	3,611,209
TOTAL ASSETS	2,403,627	3,991,565	6,395,192
DEFERRED OUTFLOWS OF RESOURCES	-	2,486,789	2,486,789
LIABILITIES			
Accounts payable	21,355	-	21,355
Accrued compensation	144,759	-	144,759
Non-current liabilities:			
Net pension liability	-	3,547,599	3,547,599
Net OPEB liability	-	514,140	514,140
TOTAL LIABILITIES	166,114	4,061,739	4,227,853
DEFERRED INFLOWS OF RESOURCES	-	397,540	397,540
FUND BALANCES/NET POSITION			
Fund balances:			
Nonspendable	44,550	(44,550)	-
Restricted	52,503	(52,503)	-
Assigned	1,675,885	(1,675,885)	-
Unassigned	464,575	(464,575)	-
Total fund balances	2,237,513	(2,237,513)	-
Total liabilities and fund balances	\$ 2,403,627		
Net position:			
Investment in capital assets		3,991,565	3,991,565
Unrestricted		220,455	220,455
Restricted		44,568	44,568
Total net position		\$ 4,256,588	\$ 4,256,588

See accompanying notes to financial statements

BOCA GRANDE FIRE CONTROL DISTRICT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES/NET POSITION

FOR THE YEAR ENDED SEPTEMBER 30, 2020

	General Fund	Adjustments (Note 4)	Statement of Activities
REVENUES			
Property taxes	\$ 4,104,042	\$ -	\$ 4,104,042
Investment earnings	27,061	-	27,061
Rental income	36,008	-	36,008
Miscellaneous	45,967	-	45,967
Total revenues	4,213,078	-	4,213,078
EXPENDITURES			
Fire protection:			
Current			
Personnel services	3,322,349	419,947	3,742,296
Materials and services	509,056	-	509,056
Depreciation	-	303,551	303,551
Capital outlay	125,767	(125,767)	-
Total expenditures	3,957,172	597,731	4,554,903
Excess of revenues over expenditures	255,906	(255,906)	
Change in Net Postion	-	(341,825)	(341,825)
FUND BALANCE/NET POSITION			
Beginning of the year	1,981,607	2,616,806	4,598,413
End of the year	\$ 2,237,513	\$ 2,019,075	\$ 4,256,588

See accompanying notes to financial statements

BOCA GRANDE FIRE CONTROL DISTRICT

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND

SEPTEMBER 30, 2020

	<u>Employee Retirement Plan</u>
ASSETS	
Cash and cash equivalents	\$ 42,152
Investments, at fair value	11,411,523
Accounts receivable	-
Total assets	<u>11,453,675</u>
LIABILITIES	
Total liabilities	<u>-</u>
NET POSITION	
Held in trust for pension benefits and other purposes	<u>\$ 11,453,675</u>

See accompanying notes to financial statements

BOCA GRANDE FIRE CONTROL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2020

	<u>Employee Retirement Plan</u>
ADDITIONS	
Contributions:	
State of Florida	\$ 122,233
Employer	807,000
Employee	64,943
Total contributions	<u>994,176</u>
Investment earnings:	
Net increase in fair value of investments	761,752
Interest and dividends	208,417
Net investment earnings	<u>970,169</u>
Total additions	<u>1,964,345</u>
DEDUCTIONS	
Benefits paid directly to participants	28,497
Administration expenses	13,811
Accounting and legal fees	34,283
Insurance	6,047
Investment fees	52,691
Total deductions	<u>135,329</u>
Change in net position	1,829,016
Net position - beginning of the year	<u>9,624,659</u>
Net position - end of the year	<u>\$ 11,453,675</u>

See accompanying notes to financial statements

BOCA GRANDE FIRE CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity and Its Operations

The Boca Grande Fire Control District was created by law under Chapter 22372 (1943) of the State of Florida, in 1943. The original charter was amended by Chapter 2004-471 in 2004. It is a special taxing district created for the purpose of providing firefighting and emergency services to Gasparilla and Cole Islands, which are within both Charlotte and Lee Counties. There are no component units combined with the District to form the reporting entity.

The District’s Board of Commissioners is comprised of three directors elected for terms of four years by the voters within the District’s boundaries.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all the nonfiduciary activities of the primary government. The statement of activities demonstrates the degree to which the general expenses of the District are offset by their general revenues. Separate financial statements are provided for governmental funds and fiduciary funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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. 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.

Governmental fund financial statements are reported using the *current financial resources measurements 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 or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The pension trust fund is accounted for using the accrual basis of accounting. Plan member (firefighter) contributions are recognized in the period in which the contributions are due. The District’s contributions are recognized when due and a formal commitment to provide the contribution has been made. Contributions received from the State of Florida are recognized when collected. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

The government reports the following major governmental funds:

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

BOCA GRANDE FIRE CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Additionally, the government reports the following fund types:

The *pension (and other employee benefit) trust fund* accounts for the activities of the District's employees' pension trust funds, which accumulate resources for pension benefit payments to qualified pension employees.

The funds of the District are considered a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenue, and expenditures. 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.

Budgets and Budgetary Accounting

The accompanying statements present a comparison of the legally adopted budget of the General Fund, both original and amended, with actual results presented on a basis consistent with generally accepted accounting principles.

Encumbrances

Encumbrance accounting is not employed since any excess funds over budgeted amounts are not restricted and may be used in future years.

Management Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Net Position

Net Position is classified and displayed in three components:

Invested in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and related debt.

Restricted net position - Consists of net position with constraints placed on the use either by 1) external groups, such as creditors, grantors, contributors, or laws and regulations of other governments or 2) law through constitutional provisions or enabling legislation. Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net position is reclassified to unrestricted net position and reported in the statement of activities as net position released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

Unrestricted net position - All other components of net position that do not meet the definition of "restricted" or "invested in capital assets".

Accumulated Compensated Absences

The amount of compensated absences recorded as expenditures in governmental funds is the amount accrued during the year that will be liquidated with expendable available financial resources.

Investments

Investments are reported at fair market value at the balance sheet date in accordance with Statement No. 31 of the Governmental Accounting Standards Board. Investment income includes interest on deposits, dividends, and the change in the fair value of investment during the fiscal year.

BOCA GRANDE FIRE CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued)

The District has not adopted an investment policy for its General Fund as described in Chapter 218.415, Florida Statutes. However, the District has adhered with the “alternative investment guidelines” provided by Chapter 218.417 (17), Florida Statutes.

Investments held within the pension trust fund are reported at their fair value as determined by active trading markets. The District’s board has adopted a policy that allows the pension fund to hold up to 70% (plus or minus 5%) of its portfolio in common stock, capital stock, or convertible security investments and 30% (plus or minus 5%) in debt securities and cash. At September 30, 2020, the pension trust fund was invested in a diversified investment portfolio that is managed by a professional investment management company.

Land and Other Capital Assets

Purchased capital assets are capitalized at historical cost. Donated capital assets are capitalized at their estimated fair value at the time of acquisition. The District does not have "infrastructure" general fixed assets. Depreciation is computed on a straight-line basis over the following estimated useful lives of the depreciable assets:

Building and improvements	40 years
Equipment	5-20 years

Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of net position included a separate section for deferred outflows and deferred inflows of resources. These represent an increase in or consumption of net position that applies to a future period, which will not be recognized as an outflow (expense/expenditure) or an inflow (revenue) of resources until then. The District currently has two items that qualify for such treatment, both related to the net pension liability. Contributions to the pension plan that were made after the measurement date and changes in assumptions that are being recognized over time have been reported as deferred outflows of resources, and the difference between projected and actual earnings on pension plan investments have been reported as a deferred inflow of resources.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year-end.

Not later than two months prior to the end of the fiscal year, a proposed operating budget for the fiscal year commencing October 1 is submitted to the Board. The operating budget includes proposed expenditures and the means of financing them. The District holds public hearings to obtain taxpayer comments and a final budget must be prepared and adopted by October 1, through the approval of the Board.

The appropriated budget is prepared for the General Fund. The Board made several supplementary budgetary appropriations throughout the year. The supplemental budgetary appropriations made in the General Fund were not material.

BOCA GRANDE FIRE CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 3 - EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GENERAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION

When capital assets (land, buildings, equipment) that are to be used in governmental activities are purchased or constructed, the costs of those assets are reported as expenditures in governmental funds. However, the statement of net position includes those capital assets among the assets of the District as a whole. Additionally, the District has recorded a net pension liability and related deferred outflows of resources of and deferred inflows of resources of on the statement of net position, which are not reported in the general fund. The reconciliation of the General Fund Balance Sheet and the Statement of Net Position is as follows:

Total Fund Balance - governmental funds	\$	2,237,513
Capital assets, net of accumulated depreciation		3,991,565
Deferred outflows of resources		2,486,789
Net pension liability		(3,547,599)
Net OPEB liability		(514,140)
Deferred inflows of resources		(397,540)
Ending Net Position - governmental activities	\$	<u>4,256,588</u>

NOTE 4 - EXPLANATION OF DIFFERENCES BETWEEN THE GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES AND THE STATEMENT OF ACTIVITIES

The difference in expenditures/expenses results from the recording of depreciation, which was \$303,551 for the year ended September 30, 2020. Also, the amount of capital outlay (\$125,767) was removed and is not included in the statement of activities because those expenditures are capitalized and not expensed for the government-wide financial presentation. Additionally, the pension and OPEB costs for the fiscal year have been adjusted by (\$358,482) and (\$61,465), respectively, to properly reflect the net pension liability and the net OPEB liability of the year, as determined by the respective actuarial valuations.

NOTE 5 - DEPOSITS AND INVESTMENTS

Deposits

At September 30, 2020, the District's cash deposits in bank accounts of \$2,334,305 was insured by Federal Depository Insurance up to \$250,000 per financial institution. Because the District has all of their funds in Qualified Public Depositories, excess funds not covered by the FDIC are insured by the multiple financial collateral pool required by Sections 280.07 and 280.08, Florida Statutes. Hence, there is no custodial credit risk for the deposits of the District.

Fire Pension Trust Fund

The District's board adopted a written investment policy on January 1, 2000, which was revised in June 2017 and now allows the pension fund to hold up to 70% (plus or minus 5%) of its portfolio in common stock, capital stock, or convertible security investments and 30% (plus or minus 5%) in debt securities and cash.

At September 30, 2020, the pension trust fund was invested primarily in equity securities, municipal bonds, and corporate bond mutual funds.

BOCA GRANDE FIRE CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Fire Pension Trust Fund (continued)

Investments held within the pension trust fund are reported at their fair value as determined by active trading markets. The fair value of the investments at September 30, 2020, was:

	<u>2020</u>
Cash and cash equivalents	\$ 254,255
Corporate bonds	3,411,670
Equity securities	<u>7,745,598</u>
	<u>\$ 11,411,523</u>

NOTE 6 - PROPERTY TAX

The District is deemed a special tax district and is authorized to levy an ad valorem tax on the taxable value of real property within its jurisdiction. Florida Statutes allow the District to levy a higher millage if approved by public referendum. Property taxes are recognized in the fiscal year when they become measurable and available. "Measurable" means the amount of the transaction can be determined; "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current period. The District considers property taxes as available if they are collected within 60 days after year-end. The District's ad valorem taxes are assessed as part of the annual assessments of Lee and Charlotte Counties, which levy their taxes November 1 of each year. Collection of taxes is scheduled for November through the following March. Taxes become delinquent April 1 and tax certificates placing liens on the property are sold May 31.

NOTE 7 - RECEIVABLE BALANCE

The aggregate receivables balance on September 30, 2020 was \$35,730 for the General Fund. The General Fund's receivables balance was comprised of property tax receivables from Lee & Charlotte counties, utility receivables from lessees, employee advances, and a grant receivable from the State of Florida.

NOTE 8 - RISK MANAGEMENT

The District's risk management activities are provided by commercial insurance coverage for all major categories of risk. There have been no significant reductions in insurance coverage from coverage in the prior year. Settlement amounts have not exceeded insurance coverage for the current year or for prior years.

NOTE 9 - DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Plan amendments have been made, so that the plan is in compliance with IRC Section 457, as amended by the 1996 changes to the tax code. The assets are now held in various custodial accounts. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property and rights of the various participants of the plan.

BOCA GRANDE FIRE CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 10 - LAND AND OTHER CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 380,356	\$ -	\$ -	\$ 380,356
Total capital assets not being depreciated	380,356	-	-	380,356
Other capital assets				
Buildings & improvements	3,830,726	43,393	-	3,874,119
Computer equipment & software	9,879	-	-	9,879
Fire trucks	1,988,853	67,937	98,225	1,958,565
Fire equipment	560,950	14,437	14,000	561,387
Furniture & fixtures	669	-	5,556	(4,887)
Other equipment	108,423	-	-	108,423
Total other capital assets at historical cost	6,499,500	125,767	117,781	6,507,486
Less accumulated depreciation for:				
Buildings & improvements	1,416,535	102,102	-	1,518,637
Computer equipment & software	7,096	707	-	7,803
Fire trucks	848,784	115,167	98,225	865,726
Fire equipment	333,182	84,479	14,000	403,661
Furniture & fixtures	670	-	-	670
Other equipment	104,240	1,096	5,556	99,780
Total accumulated depreciation	2,710,507	303,551	117,781	2,896,277
Governmental activities capital assets, net	\$ 4,169,349	\$ (177,784)	\$ -	\$ 3,991,565

NOTE 11- POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)

Plan Description

The Boca Grande Fire District's Retiree Health Care Plan (Plan) is a single-employer defined benefit post-employment health care plan that covers eligible retired employees of the District. The Plan, which is administered by the District, allows employees who retire and meet retirement eligibility requirements under the applicable retirement plan to continue medical insurance coverage as a participant in the District's plan. For purposes of applying Paragraph 4 under Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the Plan does not meet the requirements for an OPEB plan administered through a trust.

BOCA GRANDE FIRE CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 11- POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (continued)

Employees Covered by Benefit Terms:

At October 1, 2019 the following employees were covered by benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	-
Inactive plan members entitled to, but not yet receiving, benefits	-
Active plan members	<u>19</u>
	<u>19</u>

Benefits Provided

A retired employee and his or her spouse are eligible to continue health insurance identical to active employees if they meet the eligibility for retirements under the applicable Plan. The retiree is responsible for paying the entire monthly premium for health coverage and that of any covered spouse or eligible dependents.

Total OPEB Liability

The District's Total OPEB Liability was measured as of September 30, 2020, and the measurement and reporting period was October 1, 2019 to September 30, 2020. The District's Total OPEB Liability was measured as of September 30, 2020.

Actuarial Assumptions

The Total OPEB Liability was determined by an actuarial valuation as of October 1, 2019 using the following actuarial assumptions:

Inflation:	2.50%
Salary increases:	2.50%
Discount rate:	2.14%
Initial trend rate:	7.50%
Ultimate trend rate:	4.00%
Years to ultimate:	55

For all lives, mortality rates were PubG-2010 Mortality Tables projected to the valuation date using Projection Scale MP-2020.

Discount Rate

Given the District's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 2.14%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

OPEB Expense

For the year ended September 30, 2020, the District will recognize OPEB expense of \$71,605.

BOCA GRANDE FIRE CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 11- POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (continued)

Changes in Total OPEB Liability

	Increases and (Decreases) in Total OPEB
Reporting Period Ending September 30, 2019	\$ 452,675
Changes for a year:	
Service cost	11,822
Interest	17,390
Differences between expected and actual experience	24,762
Changes of assumptions	14,531
Changes of benefit terms	-
Contributions - employer	-
Benefit payments	(7,040)
Other changes	-
New Changes	<u>61,465</u>
Reporting Period Ending September 30, 2020	<u>\$ 514,140</u>

Changes of assumptions reflect a change in the discount rate from 3.58% for the fiscal year ending September 30, 2019 to 2.14% for the fiscal year ending September 30, 2020. Also reflected as assumption changes are updated mortality rates, updated health care costs and premiums, and updated health care cost trend rates.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate:

The following presents the Total OPEB Liability of the District, as well as what the District's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	1.14%	2.14%	3.14%
Total OPEB Liability (Asset)	\$600,519	\$514,140	\$443,181

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates:

The following presents the Total OPEB Liability of the District, as well as what the District's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	3.00% - 6.50%	4.00% - 7.50%	5.00% - 8.50%
Total OPEB Liability (Asset)	\$440,189	\$514,140	\$603,364

BOCA GRANDE FIRE CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 12 – FUND BALANCE CLASSIFICATIONS

Beginning in the year ended September 30, 2011, the District implemented Governmental Accounting Standards Board Statement No. 54 (GASB 54). GASB 54 requires that fund balances be reported within one of five different categories:

- Nonspendable: such as fund balance associated with inventories, prepayments, long-term loans and notes receivable, and property held for resale.
- Restricted: includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- Committed: includes amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees (the District’s highest level of decision-making authority).
- Assigned: includes amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed.
- Unassigned: the residual classification for the government’s General Fund and includes all spendable amounts not contained in the other classifications.

The District is currently only reporting fund balances in four different categories: nonspendable, restricted assigned, and unassigned. When an expenditure is incurred for purposes for which amounts in either restricted, assigned or unassigned fund balance classifications could be used, the District’s policy is to consider restricted amounts to have spent first, followed by assigned amounts and then unassigned amounts.

For the year ended September 30, 2020, the district has established a nonspendable fund balance of \$44,550 for prepayments.

The District’s restricted fund balance is comprised of donations that are restricted by the donor. The District is currently reporting a restricted fund balance of \$52,503.

The District’s assigned fund balance is fund balance classification occurring by Board of Commissioners authority. Amounts have been assigned for reserve replacements. The board has allocated the following amounts as assigned General Fund balance:

Apparatus	\$ 1,169,390
Equipment	181,500
Building	291,825
Exercise Equipment	5,500
Computers and Equipment	8,240
Appliances	19,430
Total	<u>\$ 1,675,885</u>

NOTE 13 – FIREFIGHTERS’ PENSION PLAN

The District maintains a single-employer, public employee retirement system. Assets are held separately and may be used only for the payment of benefits to the members of the respective plans. The Plan's financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

The District produces an annual stand-alone financial report for the Firefighter Pension Fund, which can be obtained from the Boca Grande Fire Control District's Pension Board. Also, regulatory reports are filed with the Division of Retirement of the State of Florida.

BOCA GRANDE FIRE CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 13 – FIREFIGHTERS’ PENSION PLAN (continued)

Plan Administration

The Boca Grande Fire Control District (“the District”) was created by law under Chapter 43.22372 of the State of Florida. The Pension Fund of the Boca Grande Fire Control District is a single-employer defined benefit pension plan organized and operated under the provisions of Chapter 175 of the Florida Statutes – Firefighter Pensions (“Chapter 175”). The District started the Pension Fund in 1999. Full-time employees who are classified as full-time Firefighters shall participate in the Plan as a condition of employment. Regulatory reports are filed with the Division of Retirement of the State of Florida. In March 2009, the Plan became a "Local Law" Plan in accordance with the applicable sections of Chapter 175.

The Pension Fund is administered by a five person Board of Trustees (“The Board”). This board is composed of two residents of Boca Grande appointed by the Board of Commissioners of the District, two firefighters elected by the members of the Department’s firefighters participating in the Pension Fund, and one individual selected by the other four Board members. The trustees serve two-year terms and may succeed themselves after a term is completed. The Board meets quarterly to set policy and discuss and act upon matters pertinent to the Pension Fund. It operates independent from the District’s Board of Commissioners.

Plan Membership

Membership of the plan consisted of the following as of September 30, 2020:

Inactive plan members or beneficiaries currently receiving benefits	3
Inactive plan members entitled to, but not yet receiving, benefits*	6
Active plan members	<u>17</u>
Total	<u>26</u>

* The 6 members are not vested, they are just waiting to receive refunds of contributions.

Benefits Provided

The Plan provides retirement, termination, disability, and death benefits, as follows:

Normal Retirement

Date: Earlier of age 50 and 10 years of credited service, or 25 years of credited service, regardless of age.

Benefit: 3.00% of average final compensation times credited service.

Vesting

Schedule: 100% after 10 years of credited service.

Benefit Amount: Member will receive the vested portion of his/her accrued benefit payable at the otherwise normal or early (reduced) retirement date.

Disability

Eligibility: Service Incurred - Covered from date of employment.

Non-Service Incurred - 10 years of credited service.

Benefit: Benefit accrued to date of disability but not less than 42% of average final compensation, (service incurred).

Cost of Living Adjustments

Normal, Early and Line-of-Duty Disability Retirees will receive annual COLA'S each October 1st equal to the actual increase in CPI for the previous one-year period ending in June, with a maximum increase of 3.0%.

Pre-Retirement Death Benefits

Vested: Monthly accrued benefit payable to designated beneficiary for 10 years at the otherwise normal retirement date.

Non-Vested: Refund of accumulated contributions without interest.

Chapter 175 Share Account

Pursuant to Chapter 2015-39, Laws of Florida, a share plan exists but is currently not funded as the District and Membership mutually consented to allow the City to use all annual state monies to offset its funding requirements.

BOCA GRANDE FIRE CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 13 – FIREFIGHTERS’ PENSION PLAN (continued)

Contributions

Member Contributions: 4.00% of Salary.

District and State Contributions: Remaining amount necessary to pay current costs and amortize past service cost, if any, as provided in Part VII of Chapter 112, Florida Statutes.

Net Pension Liability

The District’s net pension liability was measured as of September 30, 2019, and the total pension liability used to calculate the net pension liability was determined as of that date.. The measurement period for the pension expense was October 1, 2018 to September 30, 2019. The reporting period is October 1, 2019 through September 30, 2020.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2018 updated to September 30, 2019 using the following actuarial assumptions:

Inflation	3.00%
Salary increases	5.50%
Discount rate and investment rate of return	6.35%

Mortality Rates

Healthy Active Lives

Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB.

Male: RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB.

Mortality Rate Healthy Inactive Lives

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB.

Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.

Mortality Rate Disabled Lives:

Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale.

Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale.

The above assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2018 FRS valuation report for special risk employees. The Plan's actuary feels this assumption sufficiently accommodates future mortality improvements.

The date of the most recent experience study for which significant assumptions are based upon is not available.

Long Term Expected Rate of Return

The long-term expected rate of return on pension plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For 2019 the inflation rate assumption of the investment advisor was 2.20%. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

BOCA GRANDE FIRE CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 13 – FIREFIGHTERS’ PENSION PLAN (continued)

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Equity securities	70.00%	5.5%
Debt securities	30.00%	1.5%

Discount Rate

The discount rate used to measure the total pension liability was 6.35%. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a) - (b)</u>
Reporting Period Ending September 30, 2019	\$ 11,451,147	\$ 8,332,282	\$ 3,118,865
Changes for a year:			
Service cost	633,736	-	633,736
Interest	766,524	-	766,524
Differences between expected and actual experience	348,333	-	348,333
Changes of benefit terms	212	-	212
Contributions - employer	-	708,500	(708,500)
Contributions- state	-	115,157	(115,157)
Contributions - employee	-	61,305	(61,305)
Net investment income	-	484,948	(484,948)
Benefit payments, including refunds of employee contributions	(27,694)	(27,694)	-
Administrative expenses	-	(49,839)	49,839
New Changes	<u>1,721,111</u>	<u>1,292,377</u>	<u>428,734</u>
Reporting Period Ending September 30, 2020	<u>\$ 13,172,258</u>	<u>\$ 9,624,659</u>	<u>\$ 3,547,599</u>

Sensitivity of the net pension liability to changes in the discount rate:

	<u>Current</u>		
	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
	5.35%	6.35%	7.35%
Sponsor's Net Pension Liability	<u>\$6,009,397</u>	<u>\$3,547,599</u>	<u>\$1,613,946</u>

BOCA GRANDE FIRE CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

NOTE 13 – FIREFIGHTERS’ PENSION PLAN (continued)

Pension Plan Fiduciary Net Position

Detailed information amount the pension plan’s fiduciary net position is available in a separately issued Plan financial report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2020, the District recognized a pension expense of \$1,287,715. On September 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 771,352	\$ 137,564
Changes of assumptions	730,372	-
Net difference between projected and actual earnings on pension plan investments	-	204,144
Employer contributions subsequent to the measurement date	929,233	-
Total	\$ 2,430,957	\$ 341,708

The outcome of the Deferred Outflows of resources related to pensions resulting from Employer and State contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ended September 30:

2021	\$ 367,670
2022	\$ 369,380
2023	\$ 343,030
2024	\$ 79,936
2025	\$ -
Thereafter	\$ -

REQUIRED SUPPLEMENTARY INFORMATION

BOCA GRANDE FIRE CONTROL DISTRICT
 BUDGETARY COMPARISON STATEMENT - GENERAL FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

	Budget Amounts		Actual (GAAP Basis)	Variance- Favorable (Unfavorable)
	Original	Final		
<u>REVENUES</u>				
Taxes	\$ 4,097,858	\$ 4,097,858	\$ 4,104,042	\$ 6,184
Interest income	33,400	33,400	27,061	(6,339)
Rental income	46,500	46,500	36,008	(10,492)
Other	-	-	45,967	45,967
	<u>4,177,758</u>	<u>4,177,758</u>	<u>4,213,078</u>	<u>35,320</u>
 <u>EXPENDITURES</u>				
Current				
Salaries	2,287,958	2,287,958	2,203,125	84,833
Employee benefits	1,180,900	1,180,900	1,119,225	61,675
Uniforms	7,000	7,000	5,555	1,445
Maintenance and repairs	135,700	159,100	150,018	9,082
Insurance	137,000	137,000	107,419	29,581
Tax collector and property appraiser fees	133,000	107,400	87,118	20,282
Professional fees	17,000	17,000	16,774	226
Utilities and phone	30,000	30,000	26,985	3,015
Other	108,200	110,400	115,187	(4,787)
Capital outlay	141,000	141,000	125,767	15,233
	<u>4,177,758</u>	<u>4,177,758</u>	<u>3,957,173</u>	<u>220,585</u>
NET CHANGE IN FUND BALANCE	-	-	255,906	255,906
Fund balance-beginning of the year	1,981,607	1,981,607	1,981,607	-
Fund balance-end of the year	<u>\$ 1,981,607</u>	<u>\$ 1,981,607</u>	<u>\$ 2,237,513</u>	<u>\$ 255,906</u>

See accompanying notes to financial statements

BOCA GRANDE FIRE CONTROL DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Reporting Period Ending Measurement Date	Last 10 Fiscal Years*					
	9/30/2020 9/30/2019	9/30/2019 9/30/2018	9/30/2018 9/30/2017	9/30/2017 9/30/2016	9/30/2016 9/30/2015	9/30/2015 9/30/2014
Total Pension Liability						
Service cost	\$ 633,736	\$ 527,774	\$ 466,725	\$ 371,341	\$ 386,855	\$ 305,320
Interest	766,524	640,453	549,683	494,133	440,846	330,724
Changes in benefit terms	212	-	-	-	844,690	-
Differences between expected and actual experience	348,333	583,934	284,643	(368,421)	(33,203)	-
Changes of assumptions	-	822,349	-	710,885	-	-
Benefit payments, including refunds of employee contributions	(27,694)	(28,018)	(26,490)	(44,249)	(43,743)	(42,950)
Net Change in Total Pension Liability	1,721,111	2,546,492	1,274,561	1,163,689	1,595,445	593,094
Total Pension Liability - Beginning	11,451,147	8,904,655	7,630,094	6,466,405	4,870,960	4,277,866
Total Pension Liability- Ending (a)	\$ 13,172,258	\$ 11,451,147	\$ 8,904,655	\$ 7,630,094	\$ 6,466,405	\$ 4,870,960
Plan Fiduciary Net Position						
Contributions - employer	\$ 708,500	\$ 603,700	\$ 489,400	\$ 336,963	\$ 286,700	\$ 289,200
Contributions- state	115,157	123,450	118,973	110,255	104,930	115,340
Contributions - employee	61,305	64,488	60,004	51,592	5,929	5,750
Net investment income	484,948	814,672	557,404	374,707	(83,023)	500,844
Benefit payments, including refunds of employee contributions	(27,694)	(28,018)	(26,490)	(44,249)	(43,743)	(42,950)
Administrative expenses	(49,839)	(41,633)	(40,971)	(41,676)	(41,022)	(33,502)
Other	-	-	-	5,706	-	-
Net Change in Plan Fiduciary Net Position	1,292,377	1,536,659	1,158,320	793,298	229,771	834,682
Plan Fiduciary Net Position - Beginning	8,332,282	6,795,623	5,637,303	4,844,005	4,614,234	3,779,552
Plan Fiduciary Net Position - Ending (b)	\$ 9,624,659	\$ 8,332,282	\$ 6,795,623	\$ 5,637,303	\$ 4,844,005	\$ 4,614,234
Net Pension Liability- Ending (a) - (b)	\$ 3,547,599	\$ 3,118,865	\$ 2,109,032	\$ 1,992,791	\$ 1,622,400	\$ 256,726
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.07%	72.76%	76.32%	73.88%	74.91%	94.73%
Covered Employee Payroll**	1,532,623	1,612,186	1,500,108	1,351,113	1,301,064	1,149,986
Net Pension Liability as a Percentage of Covered Employee Payroll	231.47%	193.46%	140.59%	147.49%	124.70%	22.32%

*Pursuant to GASB 68, until a full 10-year trend is compiled, information will be presented for those years available.

Notes to schedule:

** The Covered Employee Payroll numbers shown are in compliance with GASB 82, except for the 2016 Reporting Period Ending year.

Changes of benefit terms:

For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

Changes of assumptions:

For measurement date 09/30/2018, amounts reported as changes of assumptions resulted from lowering the investment return from 6.80% to 6.35% per year compounded annually, net of investment related expenses.

BOCA GRANDE FIRE CONTROL DISTRICT
SCHEDULE OF CONTRIBUTIONS AND NOTES

SEPTEMBER 30, 2020

Fiscal Year Ended	Last 10 Fiscal Years*			Covered Employee Payroll**	Contributions as a Percentage of Covered Employee Payroll
	Actuarially Determined Contribution	Actuarially Determined Contributions	Contribution Excess		
9/30/2020	\$ 853,997	\$ 929,233	\$ (75,236)	\$ 1,623,569	57.23%
9/30/2019	\$ 715,735	\$ 823,657	\$ (107,922)	\$ 1,532,623	53.74%
9/30/2018	\$ 699,688	\$ 727,150	\$ (27,462)	\$ 1,612,186	45.10%
9/30/2017	\$ 526,538	\$ 608,373	\$ (81,835)	\$ 1,500,108	40.56%
9/30/2016	\$ 447,218	\$ 447,218	\$ -	\$ 1,351,113	33.10%
9/30/2015	\$ 343,880	\$ 391,630	\$ (47,750)	\$ 1,301,064	30.10%
9/30/2014	\$ 378,345	\$ 404,540	\$ (26,195)	\$ 1,149,986	35.18%

*Pursuant to GASB 68, until a full 10-year trend is compiled, information will be presented for those years available.

** For the 2015 reporting ending year, the covered employee payroll was based on Pensionable Salary.

Notes to Schedule

Valuation Date: 10/01/2018

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Mortality:

Healthy Lives:

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB.

Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.

Disabled Lives:

Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale.

Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale.

The assumed rates of mortality were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2015 FRS actuarial valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

Interest Rate:

6.80% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Retirement Age:

Earlier of 1) Age 50 and the completion of 10 years of service or 2) the completion of 25 years of service, regardless of age. Also, any Member who has reached Normal Retirement is assumed to continue employment for one additional year. Per the actuarial report, this assumption is reasonable based on plan provisions.

Disability Rates:

See table on next page. It is assumed that 75% of disablements and active member deaths are service related. The assumed rates of disablement were developed from those used by other plans containing Florida municipal firefighters.

Termination Rates:

See table on next page. The assumed rates of termination were developed from those used by other plans containing Florida municipal firefighters.

Salary Increases:

5.50% per year until the assumed retirement age, see table on the following page. This assumption was approved in conjunction with a special actuarial analysis dated August 5, 2014.

BOCA GRANDE FIRE CONTROL DISTRICT
 SCHEDULE OF CONTRIBUTIONS AND NOTES
 SEPTEMBER 30, 2020

Notes to Schedule (continued)

Methods and assumptions used to determine contribution rates (continued):

Payroll Growth: 3.00% per year. This is in compliance with Part VII of Chapter 112, Florida Statutes.
 Cost-Of-Living Adjustments: 2.90% per year.
 Funding Method: Frozen Entry Age Actuarial Cost Method
 Asset Valuation Method: Fair Market Value, net of investment related expenses

Age	% Becoming Disabled During the Year	% Terminating During the Year
20	0.03%	6.00%
30	0.04%	5.00%
40	0.07%	2.60%
50	0.18%	0.80%

BOCA GRANDE FIRE CONTROL DISTRICT
SCHEDULE OF COMPONENTS OF PENSION EXPENSE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning Balance	\$ 3,118,865	\$ 560,674	\$ 2,579,671	\$ -
Employer contributions made after 9/30/19	-	-	929,233	-
Total pension liability factors:				
Service cost	633,736	-	-	633,736
Interest	766,524	-	-	766,524
Changes in benefit terms	212	-	-	212
Differences between expected and actual experience with regard to economic or demographic assumptions	348,333	-	348,333	-
Current year amortization of experience difference	-	(65,093)	(233,893)	168,800
Changes of assumptions about future economic or demographic factors or other inputs	-	-	-	-
Current year amortization of change in assumptions	-	-	(282,951)	282,951
Benefit payments, including refunds of employee contributions	(27,694)	-	-	-
Net Change in Total Pension Liability	<u>\$ 1,721,111</u>	<u>\$ (65,093)</u>	<u>\$ 760,722</u>	<u>\$ 1,852,223</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 708,500	\$ -	\$ (708,500)	\$ -
Contributions- state	115,157	-	(115,157)	-
Contributions - employee	61,305	-	-	(61,305)
Net investment income	554,736	-	-	(554,736)
Difference between projected and actual earnings on pension plan investments	(69,788)	-	69,788	-
Current year amortization	-	(98,041)	(99,735)	1,694
Benefit payments, including refunds of employee contributions	(27,694)	-	-	-
Administrative expenses	(49,839)	-	-	49,839
Net Change in Plan Fiduciary Net Position	<u>\$ 1,292,377</u>	<u>\$ (98,041)</u>	<u>\$ (853,604)</u>	<u>\$ (564,508)</u>
Ending Balance	<u><u>\$ 3,547,599</u></u>	<u><u>\$ 397,540</u></u>	<u><u>\$ 2,486,789</u></u>	<u><u>\$ 1,287,715</u></u>

BOCA GRANDE FIRE CONTROL DISTRICT

Schedule of Changes in the District's Total OPEB Liability and Related Ratios
for the Fiscal Year Ended September 30, 2020

Reporting Period Ending Measurement Date	Last 10 Fiscal Years*		
	9/30/2020	9/30/2019	9/30/2018
Total OPEB Liability	9/30/2019	9/30/2018	9/30/2018
Service cost	\$ 11,822	\$ 14,270	\$ 15,456
Interest	17,390	16,727	14,785
Changes in benefit terms	-	-	-
Differences between expected and actual experience	24,762	-	-
Changes of assumptions	14,531	37,087	(32,535)
Benefit payments, including refunds of employee contributions	(7,040)	(2,613)	(2,403)
Net Change in Total OPEB Liability	61,465	65,471	(4,697)
Total OPEB Liability - Beginning	452,675	387,204	391,901
Total OPEB Liability- Ending	\$ 514,140	\$ 452,675	\$ 387,204
Covered Employee Payroll**	1,788,739	1,644,183	1,604,081
Net OPEB Liability as a Percentage of Covered Employee Payroll	28.74%	27.53%	24.14%

*Pursuant to GASB 68, until a full 10-year trend is compiled, information will be presented for those years available.

Notes to schedule:

Covered payroll:

Covered payroll is projected to the measurement date based on actual covered payroll as of the valuation date using applicable salary increase assumptions.

Changes of assumptions:

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year Ending September 30, 2020:	2.14%
Fiscal Year Ending September 30, 2019:	3.58%
Fiscal Year Ending September 30, 2018:	4.18%
Fiscal Year Ending September 30, 2017:	3.64%

Also reflected as assumption changes are updated mortality rates, updated health care costs and premiums, and updated health care cost trend rates.

Benefit payments:

The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2020. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

OTHER REPORTS



SUPLEE SHEA CRAMER & ROCKLEIN, P.A.

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

To the Board of Commissioners of
Boca Grande Fire Control District
Boca Grande, 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 Boca Grande Fire Control District as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 11, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Boca Grande Fire Control 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Boca Grande Fire Control District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Boca Grande Fire Control 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 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 Boca Grande Fire Control District'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.

Suplee Shea Cramer & Rocklein, P.A.

Suplee Shea Cramer & Rocklein, P.A.

Sarasota, FL
June 11, 2021



SUPLEE SHEA CRAMER & ROCKLEIN, P.A.

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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH FLORIDA STATUTES SECTION 218.415 – INVESTMENTS OF PUBLIC FUNDS

To the Board of Commissioners
Boca Grande Fire Control District

We have examined the Boca Grande Fire Control District's (the District) compliance with Section 218.415, *Florida Statutes - Local Government Investment Policies*, during the fiscal year ended September 30, 2020. Management is responsible for the District's compliance with these 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.

This report is intended solely for the information and use of management and the Board of Commissioners of the Boca Grande Fire Control District and is not intended to be and should not be used by anyone other than these specified parties.

Suplee Shea Cramer & Rocklein, P.A.

Suplee Shea Cramer & Rocklein, P.A.

Sarasota, Florida
June 11, 2021



SUPLEE SHEA CRAMER & ROCKLEIN, P.A.

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MANAGEMENT LETTER

To the Board of Commissioners of
Boca Grande Fire Control District
Boca Grande, Florida

Report on the Financial Statements

We have audited the financial statements of the Boca Grande Fire Control District, Florida, as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated June 11, 2021.

Auditors' 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 and Schedules

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* 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 June 11, 2021, 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 significant findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual 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. The Boca Grande Fire Control District was established by Chapter 96-507 Laws of Florida. There are no component units.

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 Boca Grande Fire Control District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Boca Grande Fire Control District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Section 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Boca Grande Fire Control District. It is management's responsibility to monitor the Boca Grande Fire Control District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

Additional Matters

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

Purpose of this letter

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

Suplee Shea Cramer & Rocklein, P.A.

Suplee Shea Cramer & Rocklein, P.A.

Sarasota, FL
June 11, 2021