

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT**  
**PALM HARBOR, FLORIDA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**SEPTEMBER 30, 2022**



## **I. INTRODUCTORY SECTION**

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT**  
**PALM HARBOR, FLORIDA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**SEPTEMBER 30, 2022**

**TABLE OF CONTENTS**

	PAGE
<b>I. INTRODUCTORY SECTION</b>	
Table of Contents	i
Organizational Chart	v
District Officials	vii
<b>II. FINANCIAL SECTION</b>	
<b>Independent Auditor’s Report</b>	1
<b>A . MANAGEMENT’S DISCUSSION AND ANALYSIS</b>	5
<b>B . BASIC FINANCIAL STATEMENTS</b>	
<b>Government-Wide Financial Statements</b>	
Statement of Net Position	13
Statement of Activities	14
<b>Fund Financial Statements</b>	
Balance Sheet	15
Reconciliation of the Balance Sheet to the Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	18
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	19
<b>Fiduciary Fund Financial Statements</b>	
Statement of Fiduciary Net Position	20
Statement of Changes in Fiduciary Net Position	21
<b>Notes to Financial Statements</b>	23

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT**

**PALM HARBOR, FLORIDA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**SEPTEMBER 30, 2022**

**TABLE OF CONTENTS  
(Continued)**

	PAGE
<b>III. REQUIRED SUPPLEMENTARY INFORMATION</b>	
<b>Pension Schedules</b>	
Schedule of Changes in the District’s Net Pension Liability	62
Schedule of Ratios	63
Schedule of Contributions	64
Notes to Schedule of Contributions	65
Schedule of Investment Returns	66
<b>Other Post-Employment Benefits (OPEB)</b>	
Schedule of Changes in Total OPEB Liability and Related Ratios	68
Other Post-Employment Benefits Schedule of Contributions	69
<b>IV. STATISTICAL SECTION</b>	
Net Position by Component	70
Changes in Net Position	71
Expenses by Function/Program	72
Fund Balances – Governmental Funds	73
Changes in Fund Balances – Governmental Funds	74
Tax Revenues by Source – Governmental Funds	75
Governmental Fund Expenditures by Function	76
General Fund Revenues by Source	77
Assessed Value and Actual Value of Taxable Property	78
Property Tax Rates – Direct and All Overlapping Governments	79
Fire Taxable Valuations, Millage Taxes Levied and Collected	80
Property Tax Levies and Collections	81
EMS Taxes Levied and Contract Collections	82
Ratios of Outstanding Debt by Type	83
Legal Debt Margin Information	84
Direct and Overlapping Debt General Obligation Bonds and Revenue Bonds	85
Operating Indicators by Function	86
Capital Assets Statistics	87
Schedule of Insurance in Force	88
Full-Time Equivalent District Employees by Function	89

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT**  
**PALM HARBOR, FLORIDA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**SEPTEMBER 30, 2022**

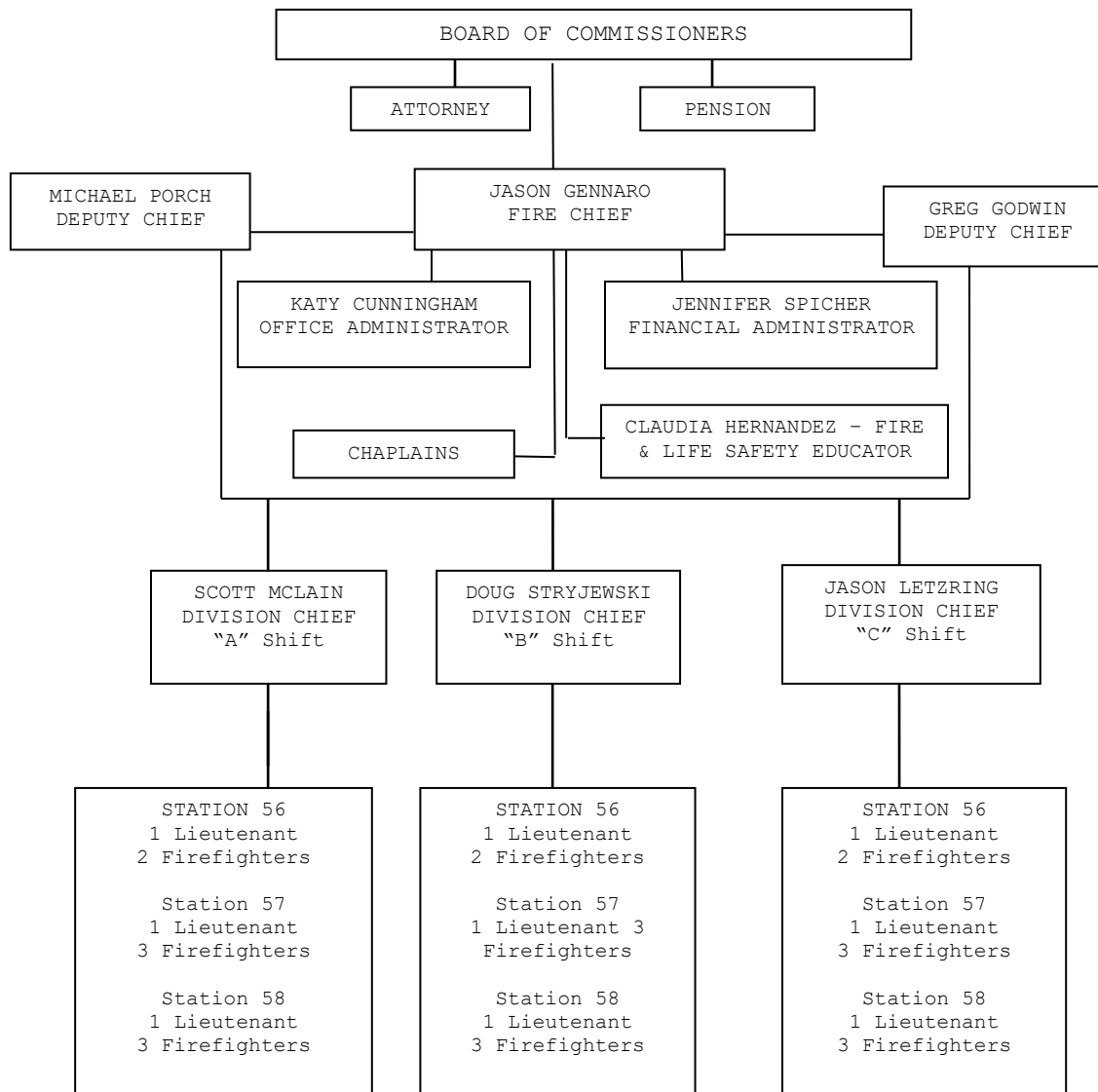
**TABLE OF CONTENTS**  
**(Continued)**

	PAGE
<b>V. COMPLIANCE SECTION</b>	
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	90
Management Letter	92
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	95

This page intentionally left blank.

# EAST LAKE TARPON SPECIAL FIRE CONTROL

## DISTRICT ORGANIZATIONAL CHART 9/2022



This page intentionally left blank.



# EAST LAKE TARPON SPECIAL FIRE CONTROL AND RESCUE DISTRICT

## LISTING OF DISTRICT OFFICIALS

### ELECTED OFFICIALS

Commissioner	Kevin Kenney- Chairman
Commissioner	Tom McQueen- Secretary
Commissioner	Maryellen Crowder- Commissioner at Large
Commissioner	Randy Burr- Treasurer
Commissioner	Jim Dalrymple- Vice Chairman

### APPOINTED OFFICIALS

Fire Chief	Jason Gennaro
Corporate Attorney	Andrew J. Salzman

### DEPARTMENT MANAGERS

**Deputy Chief**  
Greg Godwin  
Michael Porch

**Financial Administrator**  
Jennifer Spicher

**Office Manager**  
Katy Cunningham

**Public Education Officer**  
Claudia Hernandez

This page intentionally left blank.

## **II. FINANCIAL SECTION**

## INDEPENDENT AUDITOR'S REPORT

Board of Fire Commissioners  
East Lake Tarpon Special Fire Control District  
Palm Harbor, Florida

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, the budgetary comparisons for the general fund, and the aggregate remaining fund information of East Lake Tarpon Special Fire Control District, (the "District"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the budgetary comparisons for the general fund, and the aggregate remaining fund information of East Lake Tarpon Special Fire Control District as of September 30, 2022, and the respective changes in financial position, for the year ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the East Lake Tarpon Special Fire Control District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

Board of Fire Commissioners  
East Lake Tarpon Special Fire Control District  
Palm Harbor, Florida

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the East Lake Tarpon Special Fire Control District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the East Lake Tarpon Special Fire Control District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the East Lake Tarpon Special Fire Control District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Board of Fire Commissioners  
East Lake Tarpon Special Fire Control District  
Palm Harbor, Florida

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension and OPEB schedules on pages 5-11 and 61-67 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 11, 2023, 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.



Tampa, Florida  
May 11, 2023

This page intentionally left blank.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022**

As management of the East Lake Tarpon Special Fire Control District (the “District”), we offer readers of the District’s financial statements this narrative overview and analysis of the District’s financial activities for the fiscal year ended September 30, 2022.

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the 2022 fiscal year by \$6,281,768 (net position).
- The District’s net position increased by \$268,883 during the current fiscal year. The District received higher property taxes.
- As of the close of the 2022 fiscal year, the District’s governmental funds (general and capital projects funds) reported an ending fund balance of \$5,234,185, a decrease of \$702,852 in comparison with the prior year. \$219,221 (unassigned fund balance) is available for spending at the District’s discretion.
- Outstanding debt, which includes compensated absences, net pension and OPEB liabilities at the end of fiscal year 2022 is \$8,898,483.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis are 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, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements**

The *government-wide financial statements* are designed to provide readers with a broad overview of the District’s finances, using accounting methods similar to a private-sector business. These statements include all assets and liabilities on the accrual basis of accounting. All current year revenues and expenses are taken into account regardless of when the cash is received or paid.

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

The *statement of activities* presents information showing how the District’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., unused vacation leave).



**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022  
(Continued)**

The government-wide financial statements should distinguish functions of the District that are principally supported by the District's residents and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). All of the District's activities are governmental. The District is the primary government.

**Fund Financial Statements**

Traditional users of government financial statements may find the fund financial statement presentation more familiar. The fund financial statements provide more information about the District's general fund - not the District as a whole.

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District's funds consist of the general fund, the capital project fund and the fiduciary fund categories.

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

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

The District maintains two governmental funds, its general fund and its capital projects fund. These funds are presented in the governmental fund balance sheets and in the governmental fund statement of revenues, expenditures, and changes in fund balances.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the budget.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022  
(Continued)**

**Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because resources of those funds are not available to support the District's own programs. Accounting used for fiduciary funds is much like that used for the government-wide financial statements.

**Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information (RSI) concerning the District's progress in funding its obligation to provide pension benefits to its firefighters.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the District's case, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6,281,768 and \$6,012,885 for the fiscal years ended September 30, 2022 and 2021.

The District's capital assets represent investments in land, buildings and improvements, and equipment. Approximately 96% of the total net position is capital assets. The District uses these capital assets to provide services to its citizens and property owners, consequently, these assets are not available for future spending. The District's investment in its capital assets is reported net of related debt and the capital assets themselves cannot be used to liquidate general operating liabilities.

The unrestricted category of net position, with a balance of \$(87,248) and \$1,259,621 at years ended September 30, 2022 and 2021 may be used to meet the District's ongoing obligations to citizens and creditors and is shown in the following schedule:

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022  
(Continued)**

**CONDENSED STATEMENT OF NET POSITION**

	Governmental Activities	
	2022	2021
Assets		
Cash	\$ 5,283,867	\$ 6,115,951
Other current assets	127,671	143,706
Capital assets, net	6,046,809	5,635,248
Total assets	11,458,347	11,894,905
Deferred outflows of resources	4,178,559	1,131,798
Total assets and deferred outflows of resources	\$ 15,636,906	\$ 13,026,703
Liabilities		
Current liabilities	226,837	567,680
Long-term liabilities	8,848,999	4,171,703
Total liabilities	9,075,836	4,739,383
Deferred inflows of resources	279,302	2,274,435
Net position		
Net investment in capital assets	6,046,809	4,338,649
Restricted	322,207	414,615
Unrestricted	(87,248)	1,259,621
Total net position	6,281,768	6,012,885
Total liabilities, deferred inflows of resources and net position	\$ 15,636,906	\$ 13,026,703

The District's net position increased by \$268,883 during the current fiscal year primarily from higher property taxes. The District's net position increased by \$1,420,591 during the prior fiscal year, primarily from higher than budgeted grant funding that was received.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022  
(Continued)**

**CONDENSED STATEMENT OF ACTIVITIES**

	Governmental Activities	
	2022	2021
Revenues		
Program revenues		
Charges for services	\$ 1,884,772	\$ 1,842,473
Impact fees	39,736	43,705
Operating grants and contributions	36,620	784,533
Total program revenues	1,961,128	2,670,711
General revenues		
Property taxes	6,226,178	5,955,655
Investment earnings	16,551	15,654
Other	138,020	154,082
Total general revenues	6,380,749	6,125,391
Total program and general revenues	8,341,877	8,796,102
Expenses		
Public Safety - Fire Protection	6,140,470	5,585,690
Public Safety - EMS	1,932,524	1,789,821
Total expenses	8,072,994	7,375,511
Changes in net position	268,883	1,420,591
Net position, beginning of year	6,012,885	4,713,376
Prior period adjustments	-	(121,082)
Net position, beginning of year as restated	6,012,885	4,592,294
Net position, end of year	\$ 6,281,768	\$ 6,012,885

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022  
(Continued)**

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

The general fund is the District's chief operating fund. At the end of the current fiscal year, the total fund balance of the general fund was \$5,199,611. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total general fund expenditures. The unassigned fund balance represents 2.5% of total general fund expenditures.

The fund balance for the general fund decreased by \$610,444 during the current fiscal year. The key factor in this decrease was the District paying off its capital lease during the year.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

An annual budget is legally adopted for the general fund and was not amended during 2022. Budgeted revenues exceeded actual amounts by \$1,270,500. Property taxes, representing 65.0% of the District's budgeted revenue increased by \$270,522 over the prior period actual amount.

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 6,145,016	\$ 6,226,178	\$ 81,162
Charges for services	1,866,525	1,884,772	18,247
Operating grants and contributions	10,000	36,620	26,620
Other	1,550,669	152,660	(1,398,009)
Total revenues	<u>9,572,210</u>	<u>8,300,230</u>	<u>(1,271,980)</u>
Expenditures			
General government			
Public safety - fire	5,437,806	5,085,531	352,275
Public safety - EMS	2,045,675	1,892,182	153,493
Capital outlay	768,100	615,742	152,358
Debt service	1,320,629	1,318,699	1,930
Total expenditures	<u>9,572,210</u>	<u>8,912,154</u>	<u>660,056</u>
Other financing sources			
Sale of capital asset	<u>-</u>	<u>1,480</u>	<u>1,480</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (610,444)</u>	<u>\$ (1,930,556)</u>

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2022  
(Continued)**

**CAPITAL ASSETS**

At the end of 2022, the District's investment in capital assets for its governmental activities was \$6,046,809 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and equipment.

	Beginning Balance	Net Additions/ (Deletions)	Ending Balance
Land	\$ 447,010	\$ -	\$ 447,010
Nondepreciable assets	-	698,682	698,682
Buildings and improvements	5,365,623	-	5,365,623
Equipment	<u>3,595,501</u>	<u>49,060</u>	<u>3,644,561</u>
Total capital assets	9,408,134	747,742	10,155,876
Less accumulated depreciation	<u>(3,772,886)</u>	<u>(336,181)</u>	<u>(4,109,067)</u>
Capital assets, net	<u>\$ 5,635,248</u>	<u>\$ 411,561</u>	<u>\$ 6,046,809</u>

Additional information on the District's capital assets can be found in Note 5 of this report.

**LONG-TERM DEBT**

At the end of 2022, the District had total long-term debt outstanding made up of compensated absences, net pension and OPEB liabilities of \$8,898,483.

More detailed information about the District's long-term debt can be found in Note 6.

**ECONOMIC FACTORS**

The District's Board of Commissioners approved a \$9,121,737 budget for fiscal year 2023.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the District's finances for the District's residents and creditors. Questions concerning this report or requests for additional financial information should be directed to:

Chief Jason Gennaro  
3375 Tarpon Lake Blvd.  
Palm Harbor, Florida 34685

For information about services, visit the District's website at [www.elfr.org](http://www.elfr.org).

This page intentionally left blank.

## **BASIC FINANCIAL STATEMENTS**



**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2022**

**ASSETS**

**Current assets**

Cash and cash equivalents	\$ 5,283,867
Receivables	125,439
Prepaid items	2,232
Total current assets	5,411,538

**Non-current assets**

Capital assets	
Non-depreciable	1,145,692
Depreciable	9,010,184
Accumulated depreciation	(4,109,067)
Total non-current assets	6,046,809

Total assets	11,458,347
--------------	------------

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred outflows of resources	4,178,559
--------------------------------	-----------

<b>Total assets and deferred outflows</b>	<b>\$ 15,636,906</b>
---	----------------------

**LIABILITIES**

**Current liabilities**

Accounts payable	\$ 51,837
Accrued liabilities	125,516
Compensated absences	49,484
Total current liabilities	226,837

**Non-current liabilities**

Compensated absences	445,362
Net pension liability	7,957,551
Net other postemployment benefits (OPEB) liability	446,086
Total non-current liabilities	8,848,999

Total liabilities	9,075,836
-------------------	-----------

**DEFERRED INFLOWS OF RESOURCES**

Deferred inflows of resources	279,302
-------------------------------	---------

**NET POSITION**

Net investment in capital assets	6,046,809
Restricted	322,207
Unrestricted	(87,248)
Total net position	6,281,768

<b>Total liabilities, deferred inflows, and net position</b>	<b>\$ 15,636,906</b>
--	----------------------

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

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2022**

**Expenditures - Public Safety**

Personnel services	
Salaries	\$ 4,075,577
Retirement	1,349,909
Insurance - employee	950,550
Payroll expenses	291,729
Workers' compensation	120,573
Total personnel services	<u>6,788,338</u>
Other operating expenses	
Depreciation	336,181
Interest expense	447
Contractual services	36,750
Fire prevention	7,694
Hazardous material support	42,712
Medical and health services	17,694
Miscellaneous expense	169,909
Operating equipment	39,053
Professional services	226,852
Repairs and maintenance	227,663
Postage	618
Subscriptions	7,739
Computer hardware and software	33,311
Supplies	6,986
Telephone	20,812
Training and education	29,606
Travel	13,803
Uniforms	18,087
Utilities	48,739
Total other operating expenses	<u>1,284,656</u>
Total expenses	<u>8,072,994</u>

**Program Revenues**

Charges for services	1,884,772
Impact fees	39,736
Operating grants and contributions	36,620
Total program revenues	<u>1,961,128</u>

**General Revenues**

Property taxes	6,226,178
Tax collector fee rebate	39,730
Firefighters' educational incentive	7,456
Miscellaneous	89,354
Interest and investment earnings	16,551
Sale of capital asset	1,480
Total general revenues	<u>6,380,749</u>
Change in net position	268,883
Net position at beginning of year	<u>6,012,885</u>
Net position at end of year	<u>\$ 6,281,768</u>

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

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2022**

	General	Capital Projects	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 5,128,135	\$ 155,732	\$ 5,283,867
Receivables	114,597	10,842	125,439
Due from other funds	132,000	-	132,000
Prepaid items	2,232	-	2,232
<b>Total assets</b>	<b>\$ 5,376,964</b>	<b>\$ 166,574</b>	<b>\$ 5,543,538</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 51,837	\$ -	\$ 51,837
Accrued liabilities	125,516	-	125,516
Due to other funds	-	132,000	132,000
Total liabilities	177,353	132,000	309,353
<b>FUND BALANCES</b>			
Nonspendable	2,232	-	2,232
Restricted	287,633	34,574	322,207
Committed	3,740,525	-	3,740,525
Assigned	950,000	-	950,000
Unassigned	219,221	-	219,221
Total fund balances	5,199,611	34,574	5,234,185
<b>Total liabilities and fund balances</b>	<b>\$ 5,376,964</b>	<b>\$ 166,574</b>	<b>\$ 5,543,538</b>

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

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
RECONCILIATION OF THE BALANCE SHEET TO THE  
STATEMENT OF NET POSITION - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2022**

**Fund Balances - Total Governmental Funds** \$ 5,234,185

Amounts reported for *governmental activities* in the statement of net position are different because:

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

Governmental non-depreciable assets	1,145,692	
Governmental depreciable assets	9,010,184	
Less accumulated depreciation	<u>(4,109,067)</u>	6,046,809

Deferred outflows related to pensions are not financial resources and therefore are not reported in the governmental funds.

4,178,559

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

Compensated absences	(494,846)	
Net other postemployment benefits (OPEB) liability	<u>(446,086)</u>	(940,932)

Deferred inflows related to pensions are not financial resources and therefore are not reported in the governmental funds.

(279,302)

Certain liabilities are not due and payable in the current period and therefore are not reported in the funds

Net pension liability		<u>(7,957,551)</u>
-----------------------	--	--------------------

**Total Net Position - Governmental Activities** \$ 6,281,768

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

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
YEAR ENDED SEPTEMBER 30, 2022**

	General	Capital Projects	Total Governmental Funds
<b>Revenues</b>			
Property taxes	\$ 6,226,178	\$ -	\$ 6,226,178
Charges for services	1,884,772	-	1,884,772
Tax collector fee rebate	39,730	-	39,730
Firefighters' educational incentive	7,456	-	7,456
Impact fees	-	39,736	39,736
Operating grants and contributions	36,620	-	36,620
Interest and investment earnings	16,200	351	16,551
Miscellaneous	89,274	80	89,354
Total revenues	<u>8,300,230</u>	<u>40,167</u>	<u>8,340,397</u>
<b>Expenditures - Public Safety</b>			
Personnel services			
Salaries	3,964,967	-	3,964,967
Retirement	733,489	-	733,489
Insurance - employee	919,502	-	919,502
Payroll expenses	291,729	-	291,729
Workers' compensation	120,573	-	120,573
Total personnel services	<u>6,030,260</u>	<u>-</u>	<u>6,030,260</u>
Other operating expenses			
Contractual services	36,750	-	36,750
Fire prevention	7,694	-	7,694
Hazardous material support	42,712	-	42,712
Medical and health services	17,694	-	17,694
Miscellaneous expense	169,334	575	169,909
Operating equipment	39,053	-	39,053
Professional services	226,852	-	226,852
Repairs and maintenance	227,663	-	227,663
Postage	618	-	618
Subscriptions	7,739	-	7,739
Computer hardware and software	33,311	-	33,311
Supplies	6,986	-	6,986
Telephone	20,812	-	20,812
Training and education	29,606	-	29,606
Travel	13,803	-	13,803
Uniforms	18,087	-	18,087
Utilities	48,739	-	48,739
Total other operating expenses	<u>947,453</u>	<u>575</u>	<u>948,028</u>
Capital outlay	615,742	132,000	747,742
Debt service			
Principal	1,296,599	-	1,296,599
Interest	22,100	-	22,100
Total debt service	<u>1,318,699</u>	<u>-</u>	<u>1,318,699</u>
Total expenditures	<u>8,912,154</u>	<u>132,575</u>	<u>9,044,729</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(611,924)</u>	<u>(92,408)</u>	<u>(704,332)</u>
<b>Other Financing Sources (Uses)</b>			
Sale of capital asset	1,480	-	1,480
Net change in fund balances	<u>(610,444)</u>	<u>(92,408)</u>	<u>(702,852)</u>
<b>Fund Balances</b>			
Beginning of year	<u>5,810,055</u>	<u>126,982</u>	<u>5,937,037</u>
End of year	<u>\$ 5,199,611</u>	<u>\$ 34,574</u>	<u>\$ 5,234,185</u>

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

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES TO THE  
STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS  
YEAR ENDED SEPTEMBER 30, 2022**

**Net change in fund balances - governmental funds** \$ (702,852)

Amounts reported for *governmental activities* in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated lives. The net effect of various miscellaneous transactions involving capital assets, including disposal, which decrease net position, are not reported in the governmental funds.

Expenditures for capital assets	747,742	
Less current year depreciation	<u>(336,181)</u>	411,561

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

Debt principal payments		1,296,599
Change in accrued interest		21,653

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 governmental funds.

Change in compensated absences		(110,610)
--------------------------------	--	-----------

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 governmental funds.

Change in net pension liability		(616,420)
---------------------------------	--	-----------

Governmental funds do not recognize expenditures for the change in the net other postemployment benefits liability from year to year.

Change in OPEB obligation		<u>(31,048)</u>
---------------------------	--	-----------------

**Change in Net Position - Governmental Activities** **\$ 268,883**

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

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND  
YEAR ENDED SEPTEMBER 30, 2022**

	Original and Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>			
Property taxes	\$ 6,145,016	\$ 6,226,178	\$ 81,162
Charges for services	1,866,525	1,884,772	18,247
Tax collector fee rebate	32,500	39,730	7,230
Firefighters' educational incentive	16,560	7,456	(9,104)
Operating grants and contributions	10,000	36,620	26,620
Interest and investment earnings	25,000	16,200	(8,800)
Miscellaneous	1,476,609	89,274	(1,387,335)
Total revenues	<u>9,572,210</u>	<u>8,300,230</u>	<u>(1,271,980)</u>
<b>Expenditures - Public Safety</b>			
Personnel services			
Salaries	4,161,600	3,964,967	196,633
Retirement	733,639	733,489	150
Insurance - employee	1,031,289	919,502	111,787
Payroll expenses	323,664	291,729	31,935
Workers' compensation	183,273	120,573	62,700
Total personnel services	<u>6,433,465</u>	<u>6,030,260</u>	<u>403,205</u>
Other operating expenses			
Contractual services	53,819	36,750	17,069
Fire prevention	10,920	7,694	3,226
Hazardous material support	49,800	42,712	7,088
Medical and health services	24,302	17,694	6,608
Miscellaneous expense	171,390	169,334	2,056
Operating equipment	40,670	39,053	1,617
Professional services	218,417	226,852	(8,435)
Repairs and maintenance	210,408	227,663	(17,255)
Postage	1,400	618	782
Subscriptions	11,036	7,739	3,297
Computer hardware and software	55,653	33,311	22,342
Supplies	15,728	6,986	8,742
Telephone	22,960	20,812	2,148
Training and education	70,849	29,606	41,243
Travel	16,958	13,803	3,155
Uniforms	19,000	18,087	913
Utilities	56,706	48,739	7,967
Total other operating expenses	<u>1,050,016</u>	<u>947,453</u>	<u>102,563</u>
Capital outlay	<u>768,100</u>	<u>615,742</u>	<u>152,358</u>
Debt service			
Principal	1,296,599	1,296,599	-
Interest	24,030	22,100	1,930
Total debt service	<u>1,320,629</u>	<u>1,318,699</u>	<u>1,930</u>
Total expenditures	<u>9,572,210</u>	<u>8,912,154</u>	<u>660,056</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(611,924)</u>	<u>(611,924)</u>
<b>Other Financing Sources</b>			
Sale of capital asset	<u>-</u>	<u>1,480</u>	<u>1,480</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (610,444)</u>	<u>(610,444)</u>

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

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
SEPTEMBER 30, 2022**

	Public Safety Pension Fund
<b>Assets</b>	
Cash	\$ 997
Receivables	
Interest and dividends	18,170
Prepaid expenses	1,428
Investments	
U.S. Government obligations	783,943
Mortgage-backed securities	168,981
Corporate obligations	1,042,872
Equity securities	3,835,558
Mutual funds - fixed income	3,460,711
Mutual funds - equity securities	7,054,980
Real estate investment fund	2,213,199
Temporary investment funds	616,926
Total investments	19,177,170
<b>Total assets</b>	19,197,765
<b>Liabilities</b>	
Accounts payable	14,888
<b>Total liabilities</b>	14,888
<b>Net position restricted for pensions</b>	\$ 19,182,877

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



**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
YEAR ENDED SEPTEMBER 30, 2022**

	Public Safety Pension Fund
<b>Additions</b>	
Contributions	
Employer	\$ 704,150
Plan members buy back	22,632
Plan members	184,141
Total contributions	910,923
Intergovernmental revenue	
State excise tax rebate	335,632
Total intergovernmental revenue	335,632
Investment income/(loss)	
Net depreciation in fair value of investments	(4,478,260)
Interest and dividend income	542,085
Other investment income	664
Total investment loss	(3,935,511)
Less investment expenses	87,822
Net investment loss	(4,023,333)
Total additions/(deductions)	(2,776,778)
<b>Deductions</b>	
Benefits	
Age and service	1,102,615
Disability	41,237
Administrative expenses	76,508
Total deductions	1,220,360
<b>Net decrease in net position</b>	(3,997,138)
<b>Net position restricted for pensions</b>	
Beginning of year	23,180,015
End of year	\$ 19,182,877

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

This page intentionally left blank.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

General Statement

The East Lake Tarpon Special Fire Control District (the “District”) was created under the Laws of the State of Florida Chapter 61-2661 as amended by House Bill 795 as an independent fire control district. The District is approximately thirty-three square miles in area. The District was organized to prevent and control damage, destruction or injury to people or property by fire, disaster, or other emergencies and to provide Emergency Medical Services (EMS) to citizens in need in the District in accordance with an annually renewable agreement for services between the District and the Pinellas County, Florida Board of County Commissioners. The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described as follows:

A. Reporting Entity

The District’s general purpose financial statements include the accounts of all of the District’s operations and component units in providing fire protection and emergency medical services to all residents and property located within its defined boundaries. The decision to include a component in the reporting entity was made by applying the criteria set forth on GASB Statement No. 14.

This governmental accounting standard requires that this financial statement present the District (the primary government) and its component units. Component units generally are legally separate entities for which a primary government is financially accountable. Financial accountability ordinarily involves meeting both of the following criteria: the primary government is accountable for the potential component unit (i.e., the primary government appoints the voting majority of its board) and the primary government is able to impose its will upon the potential component unit, or there is a possibility that the potential component unit may provide specific financial benefits or impose specific financial burdens on the primary government. The firefighters’ pension fund is included in these financial statements as a pension trust fund as disclosed below.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**District Pension Fund**

The pension trust fund is a defined benefit pension plan used to account for the accumulation of resources to be used for retirement annuity payments at approximate amounts and times in the future for the District's firefighters under Chapter 175 of the Florida Statutes.

Complete financial statements of the above Pension Trust Fund can be obtained from: Fire Chief's Office, East Lake Tarpon Special Fire Control District, 3375 Tarpon Lake Boulevard, Palm Harbor, Florida 34685.

**B. Government-wide and Fund Financial Statements**

The District has adopted the provisions of GASB Statement No. 34, "Basic Financial Statements and Management Discussion and Analysis for State and Local Governments." The government-wide financial statements required under this statement (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are supported by taxes and intergovernmental revenues, continue to be reported separately from fiduciary funds.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds (general and capital projects funds) and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. The major individual governmental funds are reported as separate columns in the fund financial statements.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Government-wide and Fund Financial Statements (continued)**

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to reconcile the fund based financial statements to the governmental activities column of the government-wide presentation.

The District's fiduciary funds are presented in the fund financial statements by type (pension). Since by definition these assets are being held for the benefit of a third-party (pension participants) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

**C. 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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Agency funds do not have a measurement focus, as they only report assets and liabilities; however, agency funds do use the accrual basis of accounting to recognize receivables and payables.

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 or soon enough thereafter to pay liabilities of the current period. For this purpose, the District 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. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Intergovernmental, taxpayer, and interest revenue are all susceptible to accrual. EMS and impact fee revenues collected and held by Pinellas County, Florida at year end on behalf of the District also are recognized as revenue of the current fiscal period. Plan and inspection fees are not susceptible to accrual because generally they are not measurable until received in cash. All other revenue items are considered to be measurable and available only when cash is received by the District.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Basis of Presentation**

The District 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.

The *capital projects fund* accounts for revenues generated under the Public Safety Construction Fee Ordinance which are designated for acquisition and construction of capital improvements.

Additionally, the District reports the following fiduciary fund type:

*Pension fund* - accounts for the activities of the public safety employees' pension plans, which accumulates resources for pension benefit payments to qualified (sworn) public safety employees.

Basis of accounting is the method by which revenues and expenses are recognized in the accounts and are reported in the financial statements. The accrual basis of accounting is used for the District's pension fund. Under the accrual basis of accounting, revenues are recognized when they are earned and collection is reasonably assured, and expenses are recognized when the liability is incurred. Plan member contributions are recognized in the period in which the contributions are due. District contributions to the plan, as calculated by the Plan's actuary, are recognized as revenue when due and the District has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all property taxes.

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.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances

**Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The District's investment policy is to maintain funds in investments within the limitations established by Florida Statutes, Chapter 218.415(17). Provisions of those statutes authorize the District to invest in:

- a) The Local Government Surplus Funds Trust Fund, or any governmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s.163.01.
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in s.280.02.
- d) Direct obligations of the U.S. Treasury.

Investments in fixed income securities are stated at fair value. Fair value is the amount at which an investment could be exchanged in a current transaction between market participants, other than in a forced or liquidation sale.

Investments held by the District's pension trust funds are reported at fair value. Short-term investments are reported at amortized cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair values with the advice of professional investment advisors.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances (Continued)

**Deposits and Investments (Continued)**

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of fiduciary net position.

**Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

All accounts and intergovernmental receivables are shown net of an allowance for uncollectible. Trade accounts receivable in excess of 180 days comprise the trade accounts receivable allowance for uncollectible.

Compensated Absences - It is the District’s policy to permit employees to accumulate earned but unused vacation, holiday and sick pay benefits.

Budgets and Budgetary Accounting - As empowered by State Statute, the District Board of Commissioners adopts an annual budget ordinance for the general fund to assist in planning and analyzing financial activity for the fiscal period. The amounts authorized by the annual budget ordinance for the period are reported in the budget column of the financial statement. Any revision that alters the total expenditures of the fund must be approved by the District commission. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in these financial statements present the initial as well as the final authorized amounts.

Expenditures may not legally exceed budgeted appropriations at the division level within the general fund. During the year, there were no supplementary appropriations.



**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances (Continued)

Finance-Related Legal and Contractual Provisions - The District is not in violation of any finance-related legal and contractual provisions.

Property Taxes - Property taxes represent the major source of operating revenue for the District and are recognized as revenue when they become measurable and available. The budget for the fiscal year ended September 30, 2022 was adopted by the Board of Commissioners in September 2021. At that time, a millage rate of 1.965 per thousand of assessed valuation was approved. Taxes are assessed for the District on January 1 of each year by the Pinellas County Property Appraiser. Taxes are collected for the District by the Pinellas County Tax Collector and are payable from November of the current year through March of the following year. A 1% discount is offered for each month paid in advance beginning with November and ending with February. Taxes become delinquent after April 1 and attach as an enforceable lien on the property.

**Capital Assets**

Capital assets, which include property, plant and equipment are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$3,000 (amount not rounded) and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the District, is depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	10 - 50
Equipment	5 - 30

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances (Continued)

**Long-Term Obligations**

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group.

In the government-wide financial statements, compensated absences, net pension and net OPEB liabilities, and other long-term obligations are reported as liabilities in the governmental activities statement.

**Net Position**

Net position of the government-wide fund represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets net of accumulated depreciation and the outstanding balance on any borrowing spent for acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Commission or through external restrictions imposed by creditors, grantors or laws or regulations of other government.

**Nature and Purpose of Classifications of Fund Balance**

In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Amounts that are restricted to specific purposes either by

- a. constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or
- b. imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances (Continued)

Amounts that can only be used for specific purposes pursuant to constraints imposed by the District Commission through a resolution are classified as committed fund balances. Amounts that are constrained by the District's intent to be used for specific purposes but are not restricted nor committed are classified as assigned fund balances. Assignments are made by the District management based on Commission direction. Nonspendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the governmental funds.

**Minimum Fund Balance Policy**

It is the desire of the District to maintain adequate General Fund balance to maintain liquidity and in anticipation of economic downturns or natural disasters. The Commission has adopted a financial policy standard to maintain a General Fund minimum fund balance of 60 days of budgeted expenditures.

Fund balance created as a result of actual revenue and expenditure deviations from the budget will be used to achieve and maintain the District's minimum fund balance goals and to meet the next year's budget expenditure requirements.

**Deferred Outflows of Resources/Deferred Inflows of Resources**

GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities" establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflow of resources, certain items that were previously reported as assets and liabilities.

Deferred Outflows of Resources is a consumption of net assets by the government that is applicable to a future reporting period.

Deferred Inflows of Resources is an acquisition of net assets by the government that is applicable to a future reporting period.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances (Continued)

GASB Statement No. 63, “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position” provides financial reporting guidance for Deferred Outflows of Resources and Deferred Inflows of Resources and also identifies Net Position (replacing Net Assets) as the residual of all the elements (Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflow of Resources) presented in a statement of net position.

In implementing GASB Statement No. 63, the District established the following items that qualify for reporting in this category:

- A. Pension contributions after measurement date - These contributions are deferred and recognized in the following fiscal year.
- B. Difference in projected and actual earnings on pension assets - This difference is deferred and amortized over a closed five-year period.

**Net Position**

The government-wide financial statements utilize a net position presentation. Net position is presented in three components - net investment in capital assets, restricted, and unrestricted.

**Fair Value Measurement and Application**

GASB Statement No. 72, “Fair Value Measurement and Application” requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Governments should organize these disclosures by type of asset or liability reported in certain entities that calculate net asset value per share (or its equivalent). This statement has been implemented in these financial statements.

F. Subsequent Events

Management has evaluated subsequent events through May 11, 2023, which is the date the financial statements were officially available to be issued.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

G. Recent Accounting Pronouncements

In June 2017, the GASB issued Statement No. 87, “Leases” (“GASB 87”), which addresses accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that are currently classified as operating leases and recognized as inflows of resources or outflows of resources. GASB 87 establishes the lessee’s requirement to recognize a lease liability and an intangible right-to-use lease asset. GASB 87 became effective for the District for the fiscal year ending September 30, 2022 but did not have a significant impact on its financial statements.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

*Deposits:*

At year-end, the carrying amount of the District’s deposits was \$5,283,867 and the bank balance was \$5,310,355. The bank balance was covered by federal depository insurance and, for the amount in excess of such federal depository insurance, by the State of Florida’s Security for Public Deposits Act. Provisions of the Act require that public deposits may only be made at qualified public depositories. The Act requires each qualified public depository to deposit with the State Treasurer eligible collateral equal to or in excess of the required collateral as determined by the provisions of the Act. In the event of a failure by a qualified public depository, losses in excess of federal depository insurance and proceeds from the sale of the securities pledged by the defaulting depository, are assessed against the other qualified public depositories of the same type as the depository in default.

*Investments:*

As of September 30, 2022, the Pension Trust Fund had the following fixed income investments:

	<u>Bond Rating</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
U.S. Government obligations	AA	\$ 783,943	6.2
Mortgage-backed securities	A-AA	168,981	2.9
Corporate obligations	A-AA	1,042,872	5.7
Mutual funds - fixed income	A-AA	3,460,711	N/A
Temporary investment funds	N/A	<u>616,926</u>	Daily
Total fixed income investments		<u>\$ 6,073,433</u>	

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)**

*Interest Rate Risk:*

The District’s investment policy sets limits to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds have same day liquidity. Investments of reserves, project funds, debt proceeds, and other non-operating funds have a term appropriate to the needs for funds and in accordance with debt covenants but shall not exceed ten (10) years.

*Credit Risk:*

The District is authorized under Section 218.415, Florida Statutes, and the District investment policy of the District, to invest and reinvest surplus public funds in its control or possession, in accordance with resolutions to be adopted from time-to-time, in:

- The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes.
- Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes.
- Direct obligations of the United States Treasury.
- Federal agencies and instrumentalities.

**NOTE 3 - RECEIVABLES**

Receivables at September 30, 2022 are as follows:

	General Fund	Capital Projects Fund	Total
Accounts	\$ 114,597	\$ 10,842	\$ 125,439

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 4 - PROPERTY TAXES**

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board, and special district property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector.

The ad valorem tax levy (levy) of the District is established by the Board of Commissioners on or after February 1 of each year and the Pinellas County Property Appraiser incorporates the District's assessment into the total tax levy, which includes the Pinellas County District School Board tax requirements. The District is permitted by charter to levy taxes up to 3.75 mills of assessed valuation exclusive of taxes levied for the payment of bonds. The millage rate assessed by the District was 1.9650 for the fiscal year ended September 30, 2022.

All property is reassessed according to its fair market value January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State statutes.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

Delinquent taxes on real property bear interest at 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on property. After sale, tax certificates bear interest at 18% per year or at any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years.

Delinquent taxes on personal property bear interest at 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations.

Because of the Pinellas County Tax Collector's Office efficient system for selling tax certificates and remitting the proceeds to the District, any delinquent or uncollected property taxes at year end are immaterial. The District's tax calendar is the same as that of the Pinellas County Board of Commissioners and is as follows:

Valuation Date:	January 1
Levy Date:	November 1
Due Date:	March 31, succeeding year
Lien Date:	April 1, succeeding year

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental Activities</u>				
Capital assets not being depreciated				
Land	\$ 447,010	\$ -	\$ -	\$ 447,010
Nondepreciable assets	-	698,682	-	698,682
Total capital assets not being depreciated	447,010	698,682	-	1,145,692
Capital assets being depreciated				
Buildings	5,267,383	-	-	5,267,383
Improvements	98,240	-	-	98,240
Equipment	3,595,501	49,060	-	3,644,561
Total capital assets being depreciated	8,961,124	49,060	-	9,010,184
Less accumulated depreciation				
Buildings	(1,417,230)	(87,789)	-	(1,505,019)
Improvements	(17,594)	(4,828)	-	(22,422)
Equipment	(2,338,062)	(243,564)	-	(2,581,626)
Total accumulated depreciation	(3,772,886)	(336,181)	-	(4,109,067)
Total capital assets being depreciated, net	5,188,238	(287,121)	-	4,901,117
Governmental Activities capital assets, net	\$ 5,635,248	\$ 411,561	\$ -	\$ 6,046,809



**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 6 - NON-CURRENT LIABILITIES**

**Changes in Non-Current Liabilities**

The following is a summary of changes in long-term debt and other non-current liabilities of the District:

	Balance October 1, 2021	Additions	Reductions	Balance September 30, 2022	Due within one year
Compensated absences	\$ 384,236	\$ 110,610	\$ -	\$ 494,846	\$ 49,484
Net OPEB liability	415,038	31,048	-	446,086	-
Building capital lease	1,296,599	-	1,296,599	-	-
Net pension liability	2,299,237	5,658,314	-	7,957,551	-
<b>Total</b>	<b>\$ 4,395,110</b>	<b>\$ 5,799,972</b>	<b>\$ 1,296,599</b>	<b>\$ 8,898,483</b>	<b>\$ 49,484</b>

**Compensated Absences**

Compensated absence benefits are summarized as follows:

Vacation leave is earned based on years of continuous and credible service as follows:

<u>Years of Service</u>	<u>Total Hours Per Year</u>
1 to 3	168
4 to 8	192
9 to 13	216
14 to 18	240
19 years and over	264

A maximum of 264 hours vacation leave may be carried over from one year to the next. An employee who has served one year or more and who terminates employment with the District is paid for any unused vacation leave accumulated to the time of termination.

Sick leave is earned in accordance with the following schedule:

<u>Pay Period Hours</u>	<u>Annual Sick Leave Accrued Per Pay Period</u>	<u>Hours Per Year</u>
80	4.62 hours	120
112	5.54 hours	144

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 6 - NON-CURRENT LIABILITIES (Continued)**

In addition to the regular annual accrual, employees are eligible to receive additional sick leave hours based on the following table:

<u>Sick Leave Used</u>	<u>Additional Sick Leave Hours Awarded</u>
24 hours or less	24
25 through 48 hours	12
More than 48 hours	None

Upon termination, providing the employee has five continuous years of service and that termination is not a result of a disciplinary action, the employee is entitled to a lump-sum payment for accrued unused sick leave based on the following vesting schedule:

<u>Years of Service</u>	<u>% of Accumulated Sick Leave Awarded</u>
Less than 5	None
5 to less than 10	25%
10 to less than 15	50%
15 to less than 20	75%
20 years and over	100%

The maximum number of accumulated sick leave hours will be a total of 1,040 hours (for 40 hour/week) and 1,440 (for 56 hour/week) employees. All hours that exceed 1,040 and 1,440 hours will be directly allocated to each individual's Governmental Employee Pension Plan account.

Vested or accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure of the general fund and a liability in the government-wide financial statements. Amounts of vested or accumulated vacation and sick leave that are not expected to be liquidated with expendable available financial resources are reported in non-current liabilities. No expenditure is reported for these amounts.

Long-Term Obligations - In the government-wide financial statements and in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 6 - NON-CURRENT LIABILITIES (Continued)**

**Compensated Absences (Continued)**

As of September 30, 2022, compensated absences consisted of the following:

Accrued Vacation	Accrued Sick Leave	Total
\$ 60,312	\$ 434,534	\$ 494,846

**NOTE 7 - DEFERRED COMPENSATION PLAN**

The District maintains a deferred compensation plan under the provisions of Section 457 of the Internal Revenue Code, as amended. This law stipulated that all assets and income of the plan must be held in trust for the exclusive benefit of the Plan participants and their beneficiaries. The District's plan is administered by an independent custodian and provides the plan participants with the option to invest in multiple registered investment funds (mutual funds). Although the District is the Trustee of the plan, the District has no administrative involvement and performs no investing function for the plan and has not therefore reported the plan in this financial report.

Employees of the District may elect to participate in a deferred compensation plan which the Board adopted on September 16, 1992 under the provisions of Internal Revenue Code (IRC) Section 457. Deferred Accounts are not available for withdrawal by the employee until termination, retirement, death or hardship.

Funds invested in the plan (U.S. Conference of Mayors Deferred Compensation Program) are managed by the independent third-party plan administrator Nationwide Retirement Systems, Inc. In its fiduciary role, the District has the obligation of due care in selecting the third-party administrator. Various investment options are available from which employees can choose to direct their funds.

Under the terms of IRC Section 457 the deferred compensation and all investment income earned from such funds, are held in trust for the exclusive benefit of the Plan Participants and their beneficiaries. Although the District Board is the trustee of the Plan, the District has no administrative involvement, and performs no investing function for the Plan and has therefore not reported the Plan in this financial report.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 8 - GOVERNMENTAL FUND BALANCES**

Fund balances are classified either as nonspendable or as spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

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

Spendable fund balances are classified as follows depending on the District's ability to control the spending of these fund balances.

Restricted fund balances can only be used for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or are imposed by law through constitutional provisions or enabling legislation.

Committed fund balances can only be used for specific purposes imposed internally by the District's formal action of highest level of decision-making authority.

Assigned fund balances are fund balances intended to be used for specific purposes, but which do not meet the more formal criterion to be considered either restricted or committed.

Unassigned fund balances represent the residual positive fund balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed, or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

**NOTE 9 - DISTRICT BOARD POLICY**

GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions" offers no quantitative "Best Practice" in implementing that standard. The Government Financial Officers Association (GFOA), however, recommends that "at a minimum, that general-purpose governments, regardless of size, maintain (an) unrestricted fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures."

The GFOA guidance uses "at a minimum" language, leaving entities the option of a more conservative policy. Given the current economic outlook, the lag in real estate value recovery and the tentativeness of continued EMS funding levels, it is in the best interest of the District to have a more conservative policy.

Nonspendable and Restricted Funds are established for the entity by the fund's nature or source funding.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 9 - DISTRICT BOARD POLICY**

Unrestricted Funds are established at the discretion of the Board as circumstances warrant, except that the total of the unrestricted funds is now subject to external measurement, comparison and scrutiny by the readers of the financial statements (the taxpayers).

**NOTE 10 - BUDGETARY- GAAP REPORTING RECONCILIATION**

The accompanying financial statements present comparisons of the legally adopted budget with actual data on a GAAP basis. Accounting principles applied for purposes of developing data on a budgetary basis did not differ significantly from those used to present financial statements in conformity with generally accepted accounting principles for the year ended September 30, 2022.

**NOTE 11 - CONTINGENT LIABILITIES**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

The District has not entered into any operating leases with scheduled rent increases as of September 30, 2022.

On November 3, 2015, an agreement was entered into between Pinellas County, Florida and the District. The purpose of the contract was for the District to make a commitment to provide fire protection services to Brooker Creek Preserve for a term commencing on October 1, 2015 and ending on September 30, 2020. This agreement may be extended for additional five-year period on the same terms and conditions. The current extension is through September 30, 2025. The County agrees to pay the District \$12,000 per year for fire protection services.

In 1997, a ten-year agreement to provide First Responder Services was entered into between Pinellas County Emergency Medical Services Authority and the District. The term of this agreement was renewed for ten years commencing on October 1, 2007.

On October 25, 2022, a new agreement was entered into between Pinellas County, Florida and the District. The initial term of this agreement shall be for two years, commencing on October 1, 2022 and ending on September 30, 2024. The agreement may be extended for an additional five-year period following the initial term.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS**

During the fiscal year ended September 30, 2001, the District established a single employer, defined benefit pension plan under Chapter 175 of the Florida Statutes (Firefighters' Pension Trust Fund) (Plan) which covers all of its firefighters. During the year ended September 30, 2002, the District's defined contribution plan which previously covered substantially all of the District's general employees and firefighters was terminated and the assets belonging to all sworn employees were rolled over to the new Chapter 175 plan. The assets belonging to the non-sworn employees remained in the defined contribution plan and were rolled over to a new plan custodian (trustee).

During the fiscal year ended September 30, 2005, the District implemented a final pay plan for all of its full-time employees.

Firefighters' Pension Plan

Plan Description:

The following brief description of the District's Firefighters' Retirement Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan Ordinance for more complete information.

The Plan is a single employer defined benefit pension plan covering all full-time sworn firefighters of the District. Participation in the Plan is required as a condition of employment. Originally established in 2001 and subsequently amended. The Plan provides for pension, death and disability benefits. The Plan is subject to the provisions of Chapter 175, Florida Statutes.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

The Plan, in accordance with the above statute, is governed by a five-member pension board. Two firefighters elected by the majority of the members of the Plan, two current residents appointed by the District's board of directors, and a fifth member elected by the other four members constitute the pension board. The District and the Plan participants are obligated to fund all Plan costs based upon actuarial valuations. The District is authorized to establish benefit levels and the Board of Trustees approves the actuarial assumptions used in the determination of the net pension liability.

Current membership in the Plan is comprised of all full-time sworn firefighters of the District and is summarized, as of September 30, 2022, as follows:

Retirees and beneficiaries currently receiving benefits	23
DROP Members	2
Terminated plan members entitled to but not yet receiving benefits	7
 Total	 32
Active plan members	
Vested	13
Nonvested	24
 Total	 37

Firefighters who retire at age 55 and with completion of ten years of credited service or at age 52 and 25 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 4.00 percent (3.00 percent prior to October 1, 2021) of their average final compensation, times their years of credited service. The Plan permits early retirement at age 50 and with the completion of ten years of credited service. The amount of the monthly benefit of an early retiree is reduced by three percent for each year by which the commencement of benefits precedes the date which would have been the participant's normal retirement date.

The Plan provides for an automatic cost of living adjustment (COLA) for normal retirees only that begins five years after retirement of 0.65% per year.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

*Death Benefits:*

For any deceased, actively employed participant with less than ten years of credited service, the benefit payable shall be equal to one hundred percent of the participant's contributions. If the participant has ten years or more of credited service, the benefit will be equal to the benefit calculated as for normal retirement based on the deceased participant's credited service and average final compensation.

*Disability Benefits:*

Benefits payable to participants under service-incurred disability shall be monthly installments of four percent of the participant's average final compensation in effect at the date of disability multiplied by the total years of credited service. The benefit shall be paid from the date of disability until recovery or death of the participant and continued to the beneficiary for life. A participant with ten years of continuous service, who becomes disabled due to a nonservice incurred cause, will receive benefits of four percent of the participant's average final compensation multiplied by the total years of credited service. This benefit shall be paid from the date of disability until recovery or death.

*Funding Policy:*

Firefighter contribution rates are established at 7.0% of salary. Accumulated firefighter contributions without interest are refunded if a firefighter leaves covered employment before seven years of credited service. State excise taxes collected from the District's residents by the State of Florida are restricted to fund the Plan under Chapter 175, Florida Statutes. Contributions are received from the District in amounts sufficient to fund the Plan at an actuarially determined rate specified by Chapter 175, Florida Statutes as a percentage of covered payroll as recommended by the Plan's actuary. The Plan's administrative costs are financed through investment earnings. The Plan has no undue investment concentrations.



**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

*Benefits Provided:*

The Plan provides retirement, termination, disability and death benefits.

Normal Retirement:

Date: Earlier of age 52 and 25 years of credited service or 10 years of credited service.

Benefit: 4.0% of average final compensation times credited service (3.0% prior to October 1, 2021)

Cost of living adjustment: Firefighters who retire on or after October 1, 2009 under normal retirement will receive automatic annual increases in their benefit of 0.65% beginning on the October 1st following 5 years of retirement.

Early Retirement:

Eligibility: Age 50 and 10 years of credited service.

Benefit: Accrued benefit, reduced 3% for each year prior to normal retirement.

Vesting:

Schedule: 100% after 10 years of credited service. (Contributions rolled over from the old Plan vest according to the old Plan's provisions.)

Disability:

Eligibility Service Incurred: covered from date of employment. Non-Service Incurred: 10 years of credited service.

Benefit accrued to date of disability, paid in monthly installments of four percent of the participant's average final compensation in effect at the date of disability multiplied by the total years of credited service.

Pre-Retirement Death Benefits:

Vested: Monthly accrued benefit payable to designated beneficiary for 10 years at member's normal or early retirement date.

Non-Vested: Refund of accumulated contributions without interest.

*Net Pension Liability:*

The measurement date is September 30, 2022. The measurement period for the pension expense was October 1, 2021 to September 30, 2022. The reporting period is October 1, 2021 through September 30, 2022.

The District's pension liability was measured as of September 30, 2022. The total pension liability used to calculate the net pension liability was determined as of that date.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

*Actuarial Assumptions:*

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	7.25%
Investment Rate of Return	7.25%

Mortality Rate Healthy Active Lives:

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

Male: RP2000 Generational, 10% Combined Healthy 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 most recent actuarial experience study used to review the other significant assumptions was dated January 16, 2018.

The long-term expected rate of return on pension plan investments was 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 2022, the inflation rate assumption of the investment advisor was 2.50%.

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.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

*Actuarial Assumptions (Continued):*

Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan's asset allocation as of September 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	45.0%	7.50%
International Equity	15.0%	8.50%
Fixed Income (Core)	15.0%	2.50%
Fixed Income (Non-Core)	10.0%	2.50%
Real Estate	10.0%	4.50%
Alternative	5.0%	6.03%
	<u>100.0%</u>	

*Discount Rate:*

The discount rate used to measure the total pension liability was 7.25 percent.

The projection of cash flows used to determine discount rate assumed that plan member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contributions rates and the member rate. Based on those assumptions, the pension plan fiduciary net pension 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.

Schedule of District Contributions

<u>Year Ended September 30</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
2015	\$ 493,309	100%
2016	\$ 441,496	100%
2017	\$ 432,442	100%
2018	\$ 530,757	100%
2019	\$ 543,960	100%
2020	\$ 692,579	100%
2021	\$ 700,319	100%
2022	\$ 704,150	100%

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

*Investments:*

Investments at both fair value and cost as of September 30, 2022 are summarized as follows:

	Cost	Fair Value
	<u>Cost</u>	<u>Fair Value</u>
U.S. Government obligations	\$ 862,715	\$ 783,943
Mortgage-backed securities	184,394	168,981
Corporate obligations	1,160,324	1,042,872
Equity securities	3,427,391	3,835,558
Mutual funds - fixed income	4,038,938	3,460,711
Mutual funds - equity securities	6,896,483	7,054,980
Real estate investment fund	477,493	2,213,199
Temporary investment funds	616,926	616,926
	<u>616,926</u>	<u>616,926</u>
Total	<u>\$ 17,664,664</u>	<u>\$ 19,177,170</u>

The net appreciation (depreciation) in the fair value of investments in the Firefighters' Pension Trust Fund for the year ended September 30, 2022 is summarized as follows:

Realized appreciation (depreciation)	\$ (829,825)
Unrealized appreciation (depreciation)	<u>(3,648,435)</u>
Net depreciation in fair value of investments	<u>\$ (4,478,260)</u>

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

*Expenses:*

A schedule of investment and administrative expenses for the Firefighters' Pension Trust Fund for the year ended September 30, 2022 is summarized as follows:

	<u>Investment Expenses</u>	<u>Administrative Expenses</u>
Administrator	\$ -	\$ 19,276
Actuary's fees	-	21,711
Audit	-	14,000
Custodial fees	7,000	-
Directors' liability insurance	-	3,291
Dues	-	874
Investment management fees	60,822	-
Legal fees	-	17,356
Performance monitor	20,000	-
	<u>          </u>	<u>          </u>
Total investment and administrative expenses	<u>\$ 87,822</u>	<u>\$ 76,508</u>
	<u>          </u>	<u>          </u>
Percentage of plan net position	<u>0.46%</u>	<u>0.40%</u>

A portion of the plan's net position is designated for benefits that accrue in relation to the participant's DROP account. Allocations to the DROP plan account for the year ended September 30, 2022 is presented below as determined in the actuary's most recent accounting and valuation available for the fiscal year ended September 30, 2022:

Designated fiduciary net position for	
DROP accounts (fully funded)	\$ 339,860
Share accounts (fully funded)	612,826
Total designated fiduciary net position	<u>952,686</u>
Undesignated fiduciary net position	<u>18,230,191</u>
	<u>          </u>
Total net fiduciary position	<u>\$ 19,182,877</u>

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 12 - EMPLOYEE RETIREMENT SYSTEMS (Continued)**

*Authorized Plan Investments:*

The Board recognizes that the obligations of the Plan are long-term, and that the investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return defined as interest and dividend income plus realized and unrealized capital gains or loss commensurate with the Prudent Investor Rule and Chapter 175, Florida Statutes.

Permissible investments include obligations of the U.S. Treasury and U.S. agencies, annuities and life insurance contracts, time deposits insured by FDIC, bonds issued by the State of Israel, real estate (limited to ten percent of Plan assets), and common or preferred stocks and high-quality corporate bonds or notes. The Board may invest up to ten percent of the Plan's assets, at cost, in foreign securities.

Investments in foreign securities are denominated in United States currency.

**NOTE 13 - NET PENSION LIABILITY OF THE DISTRICT**

The components of net pension liability of the District on September 30, 2022 were as follows:

Total pension liability	\$ 27,140,428
Plan fiduciary net position	<u>(19,182,877)</u>
District's net pension liability	<u>\$ 7,957,551</u>
Plan fiduciary net position as a percentage of total pension liability	<u>70.68%</u>

Sensitivity of Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) and 1-percentage-point higher (8.25%) than the current rate.

	1% Decrease <u>6.25%</u>	Current Discount Rate <u>7.25%</u>	1% Increase <u>8.25%</u>
District's net pension liability	<u>\$ 11,161,112</u>	<u>\$ 7,957,551</u>	<u>\$ 5,288,697</u>

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 13 - NET PENSION LIABILITY OF THE DISTRICT (Continued)**

*Pension Plan Fiduciary Net Position:*

Detailed information about the pension Plan’s Fiduciary Net Position is available in a separately issued Plan financial report.

The net pension liability represented the amount of projected pension benefit payments to be provided to current active and inactive employees that is attributed to those employees’ past periods of service less the amount of the pension plan’s fiduciary net position.

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension Plan:*

For the year ended September 30, 2022, the District recognized pension expense of \$1,656,201. On September 30, 2022, 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
Difference between expected and actual experience	\$ 632,985	\$ 257,690
Changes in assumptions	451,332	21,612
Net difference between projected and actual earnings on Pension plan investments	3,094,242	-
<b>Total</b>	<b>\$ 4,178,559</b>	<b>\$ 279,302</b>

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 13 - NET PENSION LIABILITY OF THE DISTRICT (Continued)**

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

Year Ended September 30		
2023	\$	913,278
2024		777,528
2025		869,975
2026		1,294,646
2027		43,830
Net deferred outflows	\$	3,899,257

**NOTE 14 - INVESTMENTS MEASUREMENT AT FAIR VALUE**

*Fair Value Hierarchy:*

The accounting standards break down the fair value hierarchy into three levels based on how observable the inputs are that make up the valuation. The most observable inputs are classified as Level 1 where the unobservable inputs are classified as Level 3.

**Level 1** inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

As a general rule, any asset that has a daily closing price and is actively traded will be classified as a Level 1 input.

**Level 2** inputs are inputs (other than quoted prices included within Level 1) that are observable for the asset or liability, either directly or indirectly. Inputs to the valuation methodology include: (1) quoted market prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in active markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.



**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2022**

**NOTE 14 - INVESTMENTS MEASUREMENT AT FAIR VALUE (Continued)**

*Fair Value Hierarchy (Continued):*

As a general rule, if an asset or liability does not fall into the requirements of a Level 1 or Level 3 input, it would default to Level 2. With Level 2 inputs, there is usually data that can be easily obtained to support the valuation, even though it is not as easily obtained as a Level 1 input would be.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As a general rule, Level 3 inputs are those that are difficult to obtain on a regular basis and require verification from an outside party, such as an auditor or an appraisal, to validate the valuation.

Net asset value (NAV) is a common measurement of fair value for Level 1, Level 2, and Level 3 investments. A fund's NAV is simply its assets less its liabilities and is often reported as a per share amount for fair value measurement purposes. The Plan would multiply the NAV per share owned to arrive at fair value. Level 1 investment in funds such as mutual funds report at a daily NAV per share and are actively traded. NAV also comes into play for Level 2 and 3 investments. As a matter of convenience (or referred to in accounting literature as a "practical expedient"), a Plan can use the NAV per share for investments in a nongovernmental entity that does not have a readily determined fair value, such as an alternative investment. Investments measured at NAV as a practical expedient would be excluded from the fair value hierarchy because the valuation is not based on actual market inputs but rather is quantified using the fund's reported NAV as a matter of convenience.

The Plan categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The Plan has the following total recurring fair value measurements as of September 30, 2022:

- *Debt securities* - Debt securities classified in Level 1 or Level 2 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used by International Data Pricing and Reference Data, LLC to value securities based on the securities' relationship to benchmark quoted prices.
- *Mutual funds* - The rationale for inclusion in Level 1 or Level 2 points to the unobservable inputs involved in mutual fund pricing. Mutual funds do not trade using bid and ask, as with ETF's or common stock. Instead, the prices are determined by the net asset value of the underlying investments at the close of business for the next day's open. The underlying assets themselves may include a variety of Level 1 and Level 2 securities and some may be valued using matrix pricing which interpolates the price of a security based on the price of similar securities.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 14 - INVESTMENTS MEASUREMENT AT FAIR VALUE (Continued)**

*Fair Value Hierarchy (Continued):*

- *Fixed income funds* - Valued using pricing models maximizing the use of observable input for similar securities. This includes basing value on yield currently available on comparable securities of issues with similar credit ratings.
- *Equity funds* - Valued at market prices for similar assets in active markets.
- *Common stock* - Valued at quoted market prices for identical assets in active markets.

Investment by fair value level	(Level 1)	(Level 2)	(Level 3)	Total
U.S. Government obligations	\$ 783,943	\$ -	\$ -	\$ 783,943
U.S. Government agency obligations	-	168,981	-	168,981
Corporate obligations	-	1,042,872	-	1,042,872
Domestic fixed income investment funds	3,460,711	-	-	3,460,711
Domestic stocks	3,683,323	-	-	3,683,323
Domestic equity investment funds	7,054,980	-	-	7,054,980
International equity investment funds	152,235	-	-	152,235
Temporary investment funds	616,926	-	-	616,926
<b>Total investments by fair value level</b>	<b>\$ 15,752,118</b>	<b>\$ 1,211,853</b>	<b>\$ -</b>	<b>16,963,971</b>
Investment measured at the net asset value:				
Real estate investment funds				2,213,199
<b>Total investments measured at fair value</b>				<b>\$ 19,177,170</b>

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 14 - INVESTMENTS MEASUREMENT AT FAIR VALUE (Continued)**

*Fair Value Hierarchy (Continued):*

<u>Investments measured at NAV</u>	<u>2022 Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Real estate investment funds:				
U.S. Real Estate Investment Funds, LLC	\$ 2,213,199	\$ -	Quarterly	60 days

The real estate investment funds are open end, commingled private real estate portfolios. These REIT-based funds are structured as limited partnerships. Their primary focus is to invest in well-based income producing properties within major U.S. markets. The fair values of the investments in these funds have been determined using the NAV per unit of the Plan’s ownership interest in partners' capital. The investments of the fund are valued quarterly. Withdrawal requests must be made 60 days in advance and may be paid in one or more installments.

**NOTE 15 - OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

GASB Statement No. 75, “Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions,” requires governments to account for other post-employment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially determined expense when a future retiree earns their post-employment benefits, rather than when they use their post-employment benefits. The total OPEB liability is recorded and the allocated amount for governmental activities is presented at the government-wide level. The annual OPEB cost is allocated by function for governmental activities on the government-wide financial statements.

Plan Description

Employees who retire from the District, and eligible dependents and survivors, are eligible to continue to participate in the District’s health insurance programs at the “blended” employee group rate which is determined annually by the District and approved by the District Board. Retirees have 31 days to elect to enroll in the District’s health insurance plan in which they were participating at the time of retirement unless otherwise stated in a plan document or collective bargaining agreement.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 15 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Continued)**

The District provides no funding for any portion of the premiums after retirement. However, the District recognizes that there is an “implicit subsidy” arising as a result of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not accounted for as a trust fund as an irrevocable trust has not been established to fund the plan. The plan does not issue a separate financial report.

At September 30, 2022, plan membership consisted of the following:

Active participants	42
Retirees, beneficiaries, and disabled members	3
Covered spouses	1
Total	46

Benefits Provided

Retirees may participate in the group insurance plans offered by the District, but they are required to contribute 100% of the active premiums.

Annual OPEB Cost and Net OPEB Obligation

The District’s annual OPEB cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 75. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 15 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Continued)**

Actuarial Assumptions

Valuation Date:	October 1, 2021
Measurement Date:	September 30, 2022
Fiscal Year End:	September 30, 2022
Actuarial Value of Assets:	Market Value
Mortality Rate:	
General Employees	PubG-2010 Mortality Table projected to the valuation date using MP-2019.
Fire Employees	PubS-2010 Mortality Table projected to the valuation date using MP-2019.
Discount Rate:	4.77%. Based on the September 30, 2022 S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices.
Retirement Rates:	100% at age 58.
Inflation:	2.50% per year.
Salary Increase Rate:	2.50% per year.
Marital Status:	100% assumed married, with male spouses 3 years older than female spouses.
Health Care Participation:	20% participation assumed, with 50% electing spouse coverage.
Health Care Inflation:	Initial rate of 7.50% in fiscal 2022, 7.00% in fiscal 2021, then 7.50% in fiscal 2020, grading down to the ultimate trend rate of 4.00% in fiscal 2075.
Termination Rates:	Selected rates for various ages.
Disability Rates:	None assumed.
GASB 75 Measurement Method:	Alternative Measurement Method, as described in GASB No. 75 for plans with fewer than 100 covered members.
Funding Method:	Entry Age Cost Method (Level % of Pay).

*Funding Policy*

The District will pay benefits on a pay-as-you-go basis.

*OPEB Expense*

For the year ended September 30, 2022, the District recognized OPEB expense of \$56,076.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 15 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Continued)**

*Changes in the Total OPEB Liability*

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of October 1, 2021	\$ 415,038	\$ -	\$ 415,038
Change for the year:			
Service cost	20,837	-	20,837
Interest cost	14,979	-	14,979
Differences between expected and actual experience	191,187	-	191,187
Changes in assumptions or other inputs	(174,627)	-	(174,627)
Benefit payments	(21,328)	-	(21,328)
Balances as of September 30, 2022	<u>\$ 446,086</u>	<u>\$ -</u>	<u>\$ 446,086</u>

*Sensitivity Analysis*

The following table represents 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 1% point lower (3.77%) or 1% point higher (5.77%) than the current discount rate.

	1% Decrease 3.77%	Current Discount Rate 4.77%	1% Increase 5.77%
District's total OPEB Liability	\$ 509,771	\$ 446,086	\$ 393,023

The following table represents 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 1% point lower (3.00%- 6.50%) or 1% point higher (5.00 to 8.50%) than the current rate.

	1% Decrease (3.00% - 6.50%)	Healthcare Cost Trend Rates (4.00% - 7.50%)	1% Increase (5.00% - 8.50%)
District's total OPEB Liability	\$ 387,357	\$ 446,086	\$ 517,288

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022**

**NOTE 15 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Continued)**

*Changes of Assumption*

Changes of assumption 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, 2022	4.77%
Fiscal Year Ending September 30, 2021	2.43%

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 September 30, 2022. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

This page intentionally left blank.



**REQUIRED SUPPLEMENTARY INFORMATION  
FOR SINGLE EMPLOYER FIREFIGHTERS' 175  
DEFINED BENEFIT PENSION PLAN UNDER GASB 68**

This page intentionally left blank.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY  
LAST NINE FISCAL YEARS \***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total pension liability</b>				
Service cost	\$ 663,365	\$ 574,571	\$ 505,700	\$ 482,716
Interest	1,886,559	1,773,981	1,673,790	1,542,348
Share plan allocation	-	70,797	77,415	64,985
Changes of benefit terms	(8,075)	622,472	-	-
Difference between expected and actual experience	262,979	251,804	(289,626)	567,429
Changes of assumptions	-	676,999	(29,008)	-
Benefit payments, including refunds of employee contributions	<u>(1,143,652)</u>	<u>(1,224,198)</u>	<u>(1,124,470)</u>	<u>(810,354)</u>
Net change in total pension liability	<u>1,661,176</u>	<u>2,746,426</u>	<u>813,801</u>	<u>1,847,124</u>
Total pension liability- beginning	<u>25,479,252</u>	<u>22,732,826</u>	<u>21,919,025</u>	<u>20,071,901</u>
Total pension liability- ending (a)	<u>\$ 27,140,428</u>	<u>\$ 25,479,252</u>	<u>\$ 22,732,826</u>	<u>\$ 21,919,025</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 704,150	\$ 700,319	\$ 692,579	\$ 543,960
Contributions - State	335,632	329,447	336,065	322,935
Contributions - employees	184,141	143,887	149,705	132,954
Contributions - Buy Back	22,632	27,736	-	-
Net investment income	(4,023,333)	3,976,424	1,589,724	625,327
Benefit payments including refunds of employee contributions	(1,143,852)	(1,224,198)	(1,124,470)	(810,354)
Administrative expenses	<u>(76,508)</u>	<u>(85,530)</u>	<u>(103,690)</u>	<u>(71,170)</u>
Net change in plan fiduciary net position	<u>(3,997,138)</u>	<u>3,868,085</u>	<u>1,539,913</u>	<u>743,652</u>
Plan fiduciary net position- beginning	<u>23,180,015</u>	<u>19,311,930</u>	<u>17,772,017</u>	<u>17,028,365</u>
Plan fiduciary net position- ending (b)	<u>\$ 19,182,877</u>	<u>\$ 23,180,015</u>	<u>\$ 19,311,930</u>	<u>\$ 17,772,017</u>
Net pension liability (a) - (b)	<u>\$ 7,957,551</u>	<u>\$ 2,299,237</u>	<u>\$ 3,420,896</u>	<u>\$ 4,147,008</u>

\* Information prior to fiscal year 2014 was not readily available.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 444,274	\$ 414,454	\$ 364,858	\$ 415,680	\$ 415,328
1,503,163	1,408,929	1,155,747	1,402,170	1,129,406
54,928	60,495	90,131	92,921	75,780
-	-	-	-	-
(322,667)	179,050	(184,104)	-	-
-	-	366,068	-	-
<u>(1,263,945)</u>	<u>(563,374)</u>	<u>(756,851)</u>	<u>(389,913)</u>	<u>(356,601)</u>
415,753	1,499,554	1,035,849	1,520,858	1,263,913
<u>19,656,148</u>	<u>18,156,594</u>	<u>17,120,745</u>	<u>15,599,887</u>	<u>14,335,974</u>
<u>\$ 20,071,901</u>	<u>\$ 19,656,148</u>	<u>\$ 18,156,594</u>	<u>\$ 17,120,745</u>	<u>\$ 15,599,887</u>
\$ 530,757	\$ 432,442	\$ 441,496	\$ 493,309	\$ 559,573
312,442	305,281	322,211	323,273	331,165
148,225	118,477	109,694	110,647	110,778
-	-	-	-	-
1,257,387	2,031,412	850,250	6,289	1,230,931
(1,263,945)	(563,374)	(756,851)	(389,913)	(356,601)
<u>(69,555)</u>	<u>(61,161)</u>	<u>(57,306)</u>	<u>(55,639)</u>	<u>(49,057)</u>
915,311	2,263,077	909,494	487,966	1,826,789
<u>16,113,054</u>	<u>13,849,977</u>	<u>12,940,483</u>	<u>12,452,515</u>	<u>10,624,726</u>
<u>\$ 17,028,365</u>	<u>\$ 16,113,054</u>	<u>\$ 13,849,977</u>	<u>\$ 12,940,481</u>	<u>\$ 12,451,515</u>
<u>\$ 3,043,536</u>	<u>\$ 3,543,094</u>	<u>\$ 4,306,617</u>	<u>\$ 4,180,264</u>	<u>\$ 3,148,372</u>

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
SCHEDULE OF RATIOS  
LAST NINE FISCAL YEARS \***

Fiscal Year Ended September 30,	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
2014	79.82%	\$ 2,219,711	144.42%
2015	75.36%	\$ 3,154,865	129.99%
2016	75.29%	\$ 2,193,886	196.30%
2017	81.97%	\$ 2,369,463	149.53%
2018	84.85%	\$ 2,568,494	118.49%
2019	81.10%	\$ 2,659,084	155.96%
2020	84.96%	\$ 2,790,648	122.58%
2021	90.98%	\$ 2,766,982	83.10%
2022	70.69%	\$ 3,032,861	262.38%

\* Information prior to fiscal year 2014 was not readily available.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
SCHEDULE OF CONTRIBUTIONS  
LAST NINE FISCAL YEARS \***

Fiscal Year Ended September 30,	Actuarially Determined Contribution (ADC)	Actual Contribution **	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2014	\$ 816,854	\$ 816,854	\$ -	\$ 2,219,711	36.80%
2015	\$ 672,745	\$ 672,745	\$ -	\$ 3,154,865	21.32%
2016	\$ 649,390	\$ 649,390	\$ -	\$ 2,193,886	29.60%
2017	\$ 732,164	\$ 732,164	\$ -	\$ 2,369,463	30.90%
2018	\$ 811,644	\$ 811,644	\$ -	\$ 2,568,494	31.60%
2019	\$ 818,998	\$ 818,998	\$ -	\$ 2,659,084	30.80%
2020	\$ 904,170	\$ 901,253	\$ 2,917	\$ 2,790,648	32.30%
2021	\$ 830,095	\$ 958,969	\$ (128,874)	\$ 2,766,982	34.66%
2022	\$ 1,016,008	\$ 1,039,781	\$ (23,773)	\$ 3,032,861	34.28%

\* Information prior to fiscal year 2014 was not readily available.

\*\* Actual contribution obtained from the District's actuarial valuation report.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NOTES TO SCHEDULE OF CONTRIBUTIONS  
SEPTEMBER 30, 2022**

***Firefighters Pension Plan***

Net Pension Liability:

The measurement date is September 30, 2022.

The measurement period for the pension expense was October 1, 2021 to September 30, 2022. The reporting period is October 1, 2021 through September 30, 2022.

The District's pension liability was measured as of September 30, 2022.

The total pension liability used to calculate the net pension liability was determined as of that date.

*Actuarial Assumptions*

The Total Pension Liability was determined by an actuarial valuation as of October 1, 2021 updated to September 30, 2022 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service based
Discount Rate	7.25%
Investment Rate of Return	7.25%

*Mortality Rate Healthy Active Lives*

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

Male: RP2000 Generational, 10% Combined Healthy 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 most recent actuarial experience study used to review the other significant assumptions was dated January 16, 2018.

The long-term expected rate of return on pension plan investments was 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 2022 the inflation rate assumption of the investment advisor was 2.50%.

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.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
SCHEDULE OF INVESTMENT RETURNS  
LAST NINE YEARS \***

Fiscal Year Ended September 30,	Annual Money-Weighted Rate of Return Net of Investment Expense
2014	11.42%
2015	0.03%
2016	7.05%
2017	14.63%
2018	8.01%
2019	3.71%
2020	8.72%
2021	20.71%
2022	-17.47%

\* Information prior to fiscal year 2014 was not readily available.



This page intentionally left blank

**REQUIRED SUPPLEMENTARY INFORMATION**  
**OTHER POST-EMPLOYMENT BENEFITS**  
**UNDER GASB 75**

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
SCHEDULE OF CHANGES IN TOTAL OTHER POST-EMPLOYMENT  
BENEFITS (OPEB) LIABILITY AND RELATED RATIOS  
LAST FIVE FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability					
Service cost	\$ 20,837	\$ 18,955	18,598	17,480	18,733
Interest	14,979	9,253	16,105	16,335	14,536
Differences between expected and actual experience	191,187	-	9,608	-	-
Changes in assumptions or other inputs	(174,627)	(18,110)	(33,296)	31,871	(27,844)
Benefit payments	<u>(21,328)</u>	<u>(16,899)</u>	<u>(21,467)</u>	<u>(13,251)</u>	<u>(12,213)</u>
Net change in total OPEB liability	31,048	(6,801)	(10,452)	52,435	(6,788)
Total OPEB liability - beginning	415,038	421,839	432,291	379,853	386,641
Total OPEB liability - ending	<u>\$ 446,086</u>	<u>\$ 415,038</u>	<u>\$ 421,839</u>	<u>\$ 432,288</u>	<u>\$ 379,853</u>
Covered payroll	\$ 3,236,715	\$ 3,212,201	\$ 3,133,854	\$ 3,083,362	\$ 3,008,158
District's total OPEB liability as a percentage of covered-employee payroll	13.78%	12.92%	13.46%	14.02%	12.63%

NOTE: Information is presented for those years in which information is available.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
OTHER POST-EMPLOYMENT BENEFITS  
SCHEDULE OF CONTRIBUTIONS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contributions (ADC)	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Contributions in relation to ADC					
Contribution deficiency/excess	<u>\$ N/A</u>	<u>\$ N/A</u>	<u>\$ N/A</u>	<u>\$ N/A</u>	<u>\$ N/A</u>
Covered employee payroll	\$ 3,236,715	\$ 3,212,201	\$ 3,133,854	\$ 3,083,362	\$ 3,008,158
Covered as % of covered employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%
District's total OPEB liability as a percentage of covered-employee payroll	13.78%	12.92%	13.46%	14.02%	12.63%

Notes to Schedule:

*Covered Payroll:*

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

#### **IV. STATISTICAL SECTION**

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(Accrual Basis of Accounting)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Governmental activities:										
Net investment in capital assets	\$ 6,046,809	\$ 4,338,649	\$ 4,541,969	\$ 4,611,347	\$ 4,627,134	\$ 4,687,177	\$ 4,763,388	\$ 4,793,602	\$ 5,074,071	\$ 3,379,340
Restricted	322,207	414,615	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(87,248)	1,259,621	171,407	(618,098)	(1,398,332)	(1,725,733)	(1,937,493)	(1,650,317)	1,086,041	1,112,568
Total governmental activities net position	<u>\$ 6,281,768</u>	<u>\$ 6,012,885</u>	<u>\$ 4,713,376</u>	<u>\$ 3,993,249</u>	<u>\$ 3,228,802</u>	<u>\$ 2,961,444</u>	<u>\$ 2,825,895</u>	<u>\$ 3,143,285</u>	<u>\$ 6,160,112</u>	<u>\$ 4,491,908</u>
Primary government:										
Net investment in capital assets	\$ 6,046,809	\$ 4,338,649	\$ 4,541,969	\$ 4,611,347	\$ 4,627,134	\$ 4,687,177	\$ 4,763,388	\$ 4,793,602	\$ 5,074,071	\$ 3,379,340
Restricted	322,207	414,615	-	-	-	-	-	-	-	-
Unrestricted (deficit)	(87,248)	1,259,621	171,407	(618,098)	(1,398,332)	(1,725,733)	(1,937,493)	(1,650,317)	1,086,041	1,112,568
	<u>\$ 6,281,768</u>	<u>\$ 6,012,885</u>	<u>\$ 4,713,376</u>	<u>\$ 3,993,249</u>	<u>\$ 3,228,802</u>	<u>\$ 2,961,444</u>	<u>\$ 2,825,895</u>	<u>\$ 3,143,285</u>	<u>\$ 6,160,112</u>	<u>\$ 4,491,908</u>

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(Accrual Basis of Accounting)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EXPENSES:										
Governmental Activities:										
Public safety - EMS	\$ 1,932,524	\$ 1,789,821	\$ 1,773,216	\$ 1,831,433	\$ 1,671,057	\$ 1,589,919	\$ 1,675,320	\$ 1,677,788	\$ 1,628,431	\$ 1,430,036
Public safety - fire protection	<u>6,140,470</u>	<u>5,585,690</u>	<u>5,316,673</u>	<u>5,187,117</u>	<u>4,939,293</u>	<u>5,055,176</u>	<u>5,055,815</u>	<u>4,610,842</u>	<u>4,115,460</u>	<u>3,903,432</u>
Total governmental activities expenses	<u>8,072,994</u>	<u>7,375,511</u>	<u>7,089,889</u>	<u>7,018,550</u>	<u>6,610,350</u>	<u>6,645,095</u>	<u>6,731,135</u>	<u>6,288,630</u>	<u>5,743,891</u>	<u>5,333,468</u>
PROGRAM REVENUES:										
Governmental activities:										
Charges for services	1,924,508	1,925,571	1,873,585	1,768,389	1,624,126	1,655,425	1,484,759	1,462,803	1,397,987	1,348,632
Operating grants and contributions	<u>36,620</u>	<u>784,533</u>	<u>32,720</u>	<u>42,829</u>	<u>-</u>	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities program revenues	<u>1,961,128</u>	<u>2,710,104</u>	<u>1,906,305</u>	<u>1,811,218</u>	<u>1,624,126</u>	<u>1,660,925</u>	<u>1,484,759</u>	<u>1,462,803</u>	<u>1,397,987</u>	<u>1,348,632</u>
NET (EXPENSE) REVENUE	<u>(6,111,866)</u>	<u>(4,665,407)</u>	<u>(5,183,584)</u>	<u>(5,207,332)</u>	<u>(4,986,224)</u>	<u>(4,984,170)</u>	<u>(5,246,376)</u>	<u>(4,825,827)</u>	<u>(4,345,904)</u>	<u>(3,984,836)</u>
GENERAL REVENUES:										
Governmental Activities:										
Taxes:										
Property taxes	6,226,178	5,955,655	5,726,468	5,483,378	5,255,109	5,027,839	4,821,911	4,644,316	4,418,722	3,630,186
Infrastructure sales tax	-	-	-	-	-	-	-	-	1,495,977	-
Investment earnings	16,551	15,654	29,528	57,610	21,170	9,100	8,155	7,281	4,590	4,948
Sale of capital asset	1,480	-	-	-	-	-	-	71,403	-	-
Miscellaneous	<u>136,540</u>	<u>114,689</u>	<u>147,715</u>	<u>430,791</u>	<u>142,124</u>	<u>82,780</u>	<u>98,920</u>	<u>291,614</u>	<u>94,819</u>	<u>60,270</u>
Total general revenues	<u>6,380,749</u>	<u>6,085,998</u>	<u>5,903,711</u>	<u>5,971,779</u>	<u>5,418,403</u>	<u>5,119,719</u>	<u>4,928,986</u>	<u>5,014,614</u>	<u>6,014,108</u>	<u>3,695,404</u>
CHANGE IN NET POSITION	<u>\$ 268,883</u>	<u>\$ 1,420,591</u>	<u>\$ 720,127</u>	<u>\$ 764,447</u>	<u>\$ 432,179</u>	<u>\$ 135,549</u>	<u>\$ (317,390)</u>	<u>\$ 188,787</u>	<u>\$ 1,668,204</u>	<u>\$ (289,432)</u>

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
EXPENSES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
(Accrual Basis of Accounting)**

FUNCTION/PROGRAM	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Governmental activities:										
Public safety	\$ 8,072,547	\$ 7,331,319	\$ 7,037,992	\$ 6,958,229	\$ 6,543,394	\$ 6,573,500	\$ 6,649,840	\$ 6,211,023	\$ 5,662,062	\$ 5,184,180
Interest expense	<u>447</u>	<u>44,192</u>	<u>51,897</u>	<u>60,321</u>	<u>66,956</u>	<u>71,595</u>	<u>81,295</u>	<u>77,607</u>	<u>81,829</u>	<u>149,288</u>
Total general governmental activities	<u>\$ 8,072,994</u>	<u>\$ 7,375,511</u>	<u>\$ 7,089,889</u>	<u>\$ 7,018,550</u>	<u>\$ 6,610,350</u>	<u>\$ 6,645,095</u>	<u>\$ 6,731,135</u>	<u>\$ 6,288,630</u>	<u>\$ 5,743,891</u>	<u>\$ 5,333,468</u>



**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
 FUND BALANCES - GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (Modified Accrual Basis of Accounting)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Governmental funds										
Nonspendable	\$ 2,232	\$ 3,145	\$ 160,897	\$ 158,121	\$ 153,797	\$ 164,048	\$ 183,028	\$ 182,408	\$ 173,136	\$ 173,432
Restricted	322,207	414,615	371,086	428,963	415,002	416,143	638,322	515,435	352,000	223,348
Committed	3,740,525	3,325,525	2,705,600	2,106,000	1,139,000	908,500	757,000	525,100	155,000	715,000
Assigned	950,000	950,000	850,000	600,000	850,000	850,000	650,000	950,000	925,000	560,000
Unassigned	<u>219,221</u>	<u>1,243,752</u>	<u>173,905</u>	<u>547,352</u>	<u>309,511</u>	<u>141,064</u>	<u>47,958</u>	<u>121,871</u>	<u>204,982</u>	<u>83,451</u>
Total governmental funds	<u>\$ 5,234,185</u>	<u>\$ 5,937,037</u>	<u>\$ 4,261,488</u>	<u>\$ 3,840,436</u>	<u>\$ 2,867,310</u>	<u>\$ 2,479,755</u>	<u>\$ 2,276,308</u>	<u>\$ 2,294,814</u>	<u>\$ 1,810,118</u>	<u>\$ 1,755,231</u>

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>										
Property taxes	\$ 6,226,178	\$ 5,955,655	\$ 5,726,468	\$ 5,483,378	\$ 5,255,109	\$ 5,027,839	\$ 4,821,911	\$ 4,644,316	\$ 4,418,722	\$ 3,630,186
Charges for services	1,884,772	1,842,473	1,803,395	1,755,115	1,624,126	1,655,425	1,484,759	1,462,803	1,397,987	1,348,632
Impact fees	39,736	43,705	70,190	13,274	-	-	-	-	-	-
Infrastructure sales tax	-	-	-	-	-	-	-	-	1,495,977	-
Operating grants and contributions	36,620	784,533	32,720	42,829	-	-	-	-	-	-
Interest and investment earnings	16,551	15,654	29,528	57,610	21,170	9,100	8,155	7,281	4,590	4,948
Miscellaneous	136,540	166,598	147,715	430,791	142,124	88,280	98,920	110,463	100,316	60,270
<b>Total revenues</b>	<u>8,340,397</u>	<u>8,808,618</u>	<u>7,810,016</u>	<u>7,782,997</u>	<u>7,042,529</u>	<u>6,780,644</u>	<u>6,413,745</u>	<u>6,224,863</u>	<u>7,417,592</u>	<u>5,044,036</u>
<b>EXPENDITURES</b>										
Public safety	6,978,288	6,928,576	6,886,140	6,384,285	6,338,801	6,372,573	5,909,229	5,694,169	5,321,042	4,890,826
Capital outlay	747,742	52,877	99,432	139,138	42,999	153,359	64,709	143,196	1,814,904	144,617
Debt service										
Principal	1,296,599	183,816	204,389	203,024	203,024	176,463	177,018	146,702	141,922	136,677
Interest	22,100	47,800	55,438	70,150	70,150	74,802	81,295	80,057	84,837	90,082
<b>Total expenditures</b>	<u>9,044,729</u>	<u>7,213,069</u>	<u>7,245,399</u>	<u>6,796,597</u>	<u>6,654,974</u>	<u>6,777,197</u>	<u>6,232,251</u>	<u>6,064,124</u>	<u>7,362,705</u>	<u>5,262,202</u>
Excess (deficiency) of revenues over (under) expenditures	(704,332)	1,595,549	564,617	986,400	387,555	3,447	181,494	160,739	54,887	(218,166)
<b>OTHER FINANCING SOURCES</b>										
Sale of capital asset	1,480	80,000	-	-	-	-	-	323,957	-	-
<b>Net change in fund balances</b>	<u>\$ (702,852)</u>	<u>\$ 1,675,549</u>	<u>\$ 564,617</u>	<u>\$ 986,400</u>	<u>\$ 387,555</u>	<u>\$ 3,447</u>	<u>\$ 181,494</u>	<u>\$ 484,696</u>	<u>\$ 54,887</u>	<u>\$ (218,166)</u>
Debt service as a percentage of noncapital expenditures	<u>14.6%</u>	<u>3.2%</u>	<u>3.8%</u>	<u>4.1%</u>	<u>4.1%</u>	<u>3.9%</u>	<u>3.9%</u>	<u>4.4%</u>	<u>4.0%</u>	<u>4.3%</u>

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
TAX REVENUES BY SOURCE - GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)**

<u>Fiscal Year</u>	<u>Property Tax</u>
2013	\$ 3,630,186
2014	\$ 4,418,722
2015	\$ 4,644,316
2016	\$ 4,821,911
2017	\$ 5,027,839
2018	\$ 5,255,109
2019	\$ 5,483,378
2020	\$ 5,726,468
2021	\$ 5,955,655
2022	\$ 6,226,178

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
GOVERNMENTAL FUND EXPENDITURES BY FUNCTION  
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Public Safety		Capital Outlay		Debt Service		Total
	Fire	EMS	Fire	EMS	Principal	Interest	
2013	\$ 3,495,819	\$ 1,395,007	\$ 144,617	\$ -	\$ 136,677	\$ 90,082	\$ 5,262,202
2014	\$ 3,738,117	\$ 1,582,925	\$ 1,814,904	\$ -	\$ 141,922	\$ 84,837	\$ 7,362,705
2015	\$ 4,086,989	\$ 1,607,180	\$ 143,196	\$ -	\$ 146,702	\$ 80,057	\$ 6,064,124
2016	\$ 4,343,809	\$ 1,565,420	\$ 64,709	\$ -	\$ 177,018	\$ 81,295	\$ 6,232,251
2016	\$ 4,812,342	\$ 1,560,231	\$ 153,359	\$ -	\$ 176,463	\$ 74,802	\$ 6,777,197
2018	\$ 4,688,393	\$ 1,650,408	\$ 42,999	\$ -	\$ 202,433	\$ 70,741	\$ 6,654,974
2019	\$ 4,622,998	\$ 1,759,534	\$ 140,891	\$ -	\$ 210,056	\$ 63,118	\$ 6,796,597
2020	\$ 5,109,166	\$ 1,776,974	\$ 99,432	\$ -	\$ 204,389	\$ 55,438	\$ 7,245,399
2021	\$ 5,184,815	\$ 1,743,761	\$ 52,877	\$ -	\$ 183,816	\$ 47,800	\$ 7,213,069
2022	\$ 5,086,106	\$ 1,892,182	\$ 747,742	\$ -	\$ 1,296,599	\$ 22,100	\$ 9,044,729

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
GENERAL FUND REVENUES BY SOURCE  
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Property Taxes	Charges for Services	Brooker Creek Contract	Infrastructure Sales Tax	Proceeds Surplus Property	Operating Grants and Contributions	Interest and Investment Earnings	Miscellaneous	Total
2013	\$ 3,630,186	\$ 1,336,632	\$ 12,000	\$ -	\$ -	\$ -	\$ 4,948	\$ 60,270	\$ 5,044,036
2014	\$ 4,418,722	\$ 1,385,987	\$ 12,000	\$ 1,495,977	\$ -	\$ -	\$ 4,590	\$ 100,316	\$ 7,417,592
2015	\$ 4,644,316	\$ 1,450,803	\$ 12,000	\$ -	\$ 323,957	\$ -	\$ 7,281	\$ 110,463	\$ 6,548,820
2016	\$ 4,821,911	\$ 1,472,759	\$ 12,000	\$ -	\$ -	\$ -	\$ 8,155	\$ 98,920	\$ 6,413,745
2016	\$ 5,027,839	\$ 1,643,425	\$ 12,000	\$ -	\$ -	\$ -	\$ 9,100	\$ 88,280	\$ 6,780,644
2018	\$ 5,255,109	\$ 1,612,126	\$ 12,000	\$ -	\$ -	\$ -	\$ 21,170	\$ 142,124	\$ 7,042,529
2019	\$ 5,483,378	\$ 1,743,115	\$ 12,000	\$ -	\$ -	\$ 42,829	\$ 57,610	\$ 430,791	\$ 7,769,723
2020	\$ 5,726,468	\$ 1,791,395	\$ 12,000	\$ -	\$ -	\$ 32,750	\$ 29,528	\$ 147,709	\$ 7,739,850
2021	\$ 5,955,655	\$ 1,842,473	\$ 12,000	\$ -	\$ -	\$ 784,533	\$ 15,480	\$ 234,598	\$ 8,844,739
2022	\$ 6,226,178	\$ 1,884,772	\$ 12,000	\$ -	\$ -	\$ 36,620	\$ 16,200	\$ 124,460	\$ 8,300,230

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30	Residential Property	Commercial Property	Other Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate (Millage)
2013	(1)	(1)	(1)	(1)	\$ 2,257,688,728	1.7000
2014	(1)	(1)	(1)	(1)	\$ 2,309,396,869	1.9800
2015	(1)	(1)	(1)	(1)	\$ 2,428,333,319	1.9800
2016	(1)	(1)	(1)	(1)	\$ 2,544,693,647	1.9650
2016	(1)	(1)	(1)	(1)	\$ 2,653,947,049	1.9650
2018	(1)	(1)	(1)	(1)	\$ 2,772,992,857	1.9650
2019	(1)	(1)	(1)	(1)	\$ 2,892,764,556	1.9650
2020	(1)	(1)	(1)	(1)	\$ 3,020,306,399	1.9650
2021	(1)	(1)	(1)	(1)	\$ 3,143,329,809	1.9650
2022	(1)	(1)	(1)	(1)	\$ 3,289,169,783	1.9650

<sup>(1)</sup> This breakdown was not available from the Pinellas County Tax Assessor's Office for the fiscal year for the special districts.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
PROPERTY TAX RATES -  
DIRECT AND ALL OVERLAPPING GOVERNMENTS (PER \$1,000)  
LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
East Lake Tarpon Special Fire Control District: Operating	1.965	1.965	1.965	1.9650	1.9650	1.9650	1.9650	1.9800	1.9800	1.7000
Pinellas County School Board: Operating	5.963	6.427	6.584	6.7270	7.0090	7.3180	7.7700	7.8410	8.0600	8.3020
Pinellas County: Operating	4.8188	5.2755	5.2755	5.2755	5.2755	5.2755	5.3377	5.3377	5.3377	5.0727
Countywide millage set by other taxing authorities:										
- Pinellas County MSTU	2.0857	2.0857	2.0857	2.0857	2.0857	2.0857	2.0857	2.0857	2.0857	2.0857
- Pinellas Suncoast Transit Authority	0.75	0.75	0.75	0.75	0.75	0.75	0.7305	0.7305	0.7305	0.7305
- Pinellas County Library	0.5	0.5	0.5	0.25	0.5	0.5	0.5	0.25	0.25	0.4437
- EMS	0.8775	0.9158	0.9158	0.9158	0.9158	0.9158	0.9158	0.9158	0.9158	0.9158
- Other Districts	1.078	1.2635	1.2767	1.5421	1.3097	1.307	1.2629	1.2629	1.2959	1.3034
Total Countywide millage	<u>16.0730</u>	<u>17.2175</u>	<u>17.3877</u>	<u>17.5461</u>	<u>17.8457</u>	<u>18.1520</u>	<u>18.6026</u>	<u>18.4236</u>	<u>18.6756</u>	<u>18.8538</u>
TOTAL	<u>18.0380</u>	<u>19.1825</u>	<u>19.3527</u>	<u>19.5111</u>	<u>19.8107</u>	<u>20.1170</u>	<u>20.5676</u>	<u>20.4036</u>	<u>20.6556</u>	<u>20.5538</u>

Source: Pinellas County Tax Collector

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
FIRE TAXABLE VALUATIONS, MILLAGE TAXES LEVIED  
AND COLLECTED  
LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Taxable valuation	\$ 3,289,169,783	\$ 3,143,329,809	\$ 3,020,306,399	\$ 2,892,764,556	\$ 2,772,992,857	\$ 2,653,947,049	\$ 2,544,693,647	\$ 2,428,333,319	\$ 2,309,396,869	\$ 2,257,686,728
Millage	<u>1.9650</u>	<u>1.9650</u>	<u>1.9650</u>	<u>1.9650</u>	<u>1.9650</u>	<u>1.9650</u>	<u>1.9650</u>	<u>1.9800</u>	<u>1.9800</u>	<u>1.7000</u>
Total taxes levied	\$ 6,463,219	\$ 6,176,643	\$ 5,934,902	\$ 5,684,282	\$ 5,448,931	\$ 5,215,006	\$ 5,000,323	\$ 4,808,100	\$ 4,572,606	\$ 3,838,067
Less Adjustments and discounts	<u>237,041</u>	<u>220,988</u>	<u>208,434</u>	<u>200,904</u>	<u>193,822</u>	<u>187,167</u>	<u>178,412</u>	<u>163,784</u>	<u>385,403</u>	<u>207,881</u>
Net taxes levied	<u>\$ 6,226,178</u>	<u>\$ 5,955,655</u>	<u>\$ 5,726,468</u>	<u>\$ 5,483,378</u>	<u>\$ 5,255,109</u>	<u>\$ 5,027,839</u>	<u>\$ 4,821,911</u>	<u>\$ 4,644,316</u>	<u>\$ 4,572,606</u>	<u>\$ 3,630,186</u>
Net collected	<u>\$ 6,226,178</u>	<u>\$ 5,955,655</u>	<u>\$ 5,726,468</u>	<u>\$ 5,483,378</u>	<u>\$ 5,255,109</u>	<u>\$ 5,027,839</u>	<u>\$ 4,821,911</u>	<u>\$ 4,644,316</u>	<u>\$ 4,418,722</u>	<u>\$ 3,630,186</u>
Percent	<u>96%</u>	<u>96%</u>	<u>96%</u>	<u>96%</u>	<u>96%</u>	<u>96%</u>	<u>96%</u>	<u>97%</u>	<u>97%</u>	<u>95%</u>

Source: Pinellas County Appraiser.

<sup>(1)</sup> Florida Statutes provide for a discount up to four percent for early payment of ad valorem taxes. All unpaid taxes become delinquent on April 1, and are sold at auction on June 1 of each year as tax certificates. The District after all tax certificate are sold, has fully collected all ad valorem taxes.

<sup>(2)</sup> Net collected includes penalties or late payments.

<sup>(3)</sup> Florida Statutes provide for a three percent maximum increase in annual property values.



**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Fiscal Year September 30	Total Assessed Valuation	Taxable Assessed Valuation	Levy	Collections within the Fiscal Year of the Levy		Collections in Subsequent Years	Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of levy
2013	\$ 2,894,986,075	\$ 2,257,310,310	\$ 3,838,067	\$ 3,625,538	94%	\$ 4,648	\$ 3,630,186	95%
2014	\$ 2,950,301,574	\$ 2,309,396,869	\$ 4,572,606	\$ 4,418,722	97%	\$ -	\$ 4,418,722	97%
2015	\$ 3,067,134,459	\$ 2,428,333,319	\$ 4,808,100	\$ 4,644,316	97%	\$ -	\$ 4,644,316	97%
2016	\$ 3,190,893,064	\$ 2,544,693,647	\$ 5,000,323	\$ 4,821,911	96%	\$ -	\$ 4,821,911	96%
2017	\$ 3,308,685,272	\$ 2,653,947,049	\$ 5,215,006	\$ 5,027,839	96%	\$ -	\$ 5,027,839	96%
2018	\$ 3,447,834,900	\$ 2,772,992,587	\$ 5,448,931	\$ 5,255,109	96%	\$ -	\$ 5,255,109	96%
2019	\$ 3,585,608,593	\$ 3,020,306,399	\$ 5,684,282	\$ 5,483,378	96%	\$ -	\$ 5,483,378	96%
2020	\$ 3,735,307,853	\$ 3,020,306,399	\$ 5,934,902	\$ 5,726,468	96%	\$ -	\$ 5,726,468	96%
2021	\$ 3,880,995,966	\$ 3,143,329,809	\$ 6,176,643	\$ 5,955,655	96%	\$ -	\$ 5,955,655	96%
2022	\$ 4,059,140,927	\$ 3,289,169,783	\$ 6,463,219	\$ 6,226,178	96%	\$ -	\$ 6,226,178	96%

(1) Florida Statutes provide for a discount of up to four percent for early payment of ad valorem taxes. All unpaid taxes become delinquent on April 1, and are sold at auction on June 1 of each year as tax certificates. The District, after all tax certificates are sold, has fully collected all ad valorem tax revenues.

Source: Pinellas County Property Appraiser.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
EMS TAXES LEVIED AND CONTRACT COLLECTIONS  
LAST TEN FISCAL YEARS**

<u>Fiscal Year Ended September 30</u>	<u>Taxable Assessed Valuation (in thousands)</u>	<u>Millage Rate</u>	<u>Levy</u>	<u>Less Collection Fees, Collection Discounts and County Reallocation</u>	<u>EMS Contract Collections</u>
2013	\$ 2,257,868	0.9158	\$ 2,067,756	\$ 731,124	\$ 1,336,632
2014	\$ 2,309,396	0.9158	\$ 2,114,945	\$ 728,958	\$ 1,385,987
2015	\$ 2,428,333	0.9158	\$ 2,223,867	\$ 773,064	\$ 1,450,803
2016	\$ 2,544,694	0.9158	\$ 2,330,430	\$ 872,180	\$ 1,458,251
2017	\$ 2,653,947	0.9158	\$ 2,430,485	\$ 787,060	\$ 1,643,425
2018	\$ 2,772,993	0.9158	\$ 2,539,507	\$ 927,381	\$ 1,612,126
2019	\$ 2,892,765	0.9158	\$ 2,649,194	\$ 906,079	\$ 1,743,115
2020	\$ 3,020,306	0.9158	\$ 2,765,996	\$ 974,602	\$ 1,791,395
2021	\$ 3,143,329	0.9158	\$ 2,878,661	\$ 1,036,188	\$ 1,842,473
2022	\$ 3,289,093	0.8775	\$ 2,886,179	\$ 1,001,407	\$ 1,884,772

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities		Total Primary Government	District Population	Per Capita
	Building Capital Lease	Equipment Capital Leases			
2013	\$ 2,613,410	\$ -	\$ 2,613,410	30,962	\$ 84.41
2014	\$ 2,433,291	\$ -	\$ 2,433,291	33,800	\$ 71.99
2015	\$ 2,286,589	\$ -	\$ 2,286,589	30,962	\$ 73.85
2016	\$ 2,134,946	\$ 79,123	\$ 2,214,069	30,962	\$ 71.51
2017	\$ 1,978,197	\$ 120,266	\$ 2,098,463	30,962	\$ 67.78
2018	\$ 1,816,168	\$ 79,271	\$ 1,895,439	30,962	\$ 61.22
2019	\$ 1,648,682	\$ 36,701	\$ 1,685,383	30,962	\$ 54.43
2020	\$ 1,475,556	\$ 5,348	\$ 1,480,904	30,962	\$ 47.83
2021	\$ 1,296,599	\$ -	\$ 1,296,599	30,962	\$ 41.88
2022	\$ -	\$ -	\$ -	32,344	\$ -

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Legal Debt Margin Calculation:										
Total budgeted revenues of the District for the fiscal year ended September 30	\$ 9,572,210	\$ 7,969,588	\$ 7,587,363	\$ 7,747,631	\$ 7,042,529	\$ 6,580,625	\$ 6,219,492	\$ 6,378,258	\$ 5,753,627	\$ 4,987,709
Limitation on debt service	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>	<u>50%</u>
Maximum annual debt service allowable	<u>\$ 4,786,105</u>	<u>\$ 3,984,794</u>	<u>\$ 3,793,682</u>	<u>\$ 3,873,816</u>	<u>\$ 3,521,265</u>	<u>\$ 3,290,313</u>	<u>\$ 3,109,746</u>	<u>\$ 3,189,129</u>	<u>\$ 2,876,814</u>	<u>\$ 2,493,855</u>
Total current year's principal and interest payments on the District's outstanding debt:										
Building capital lease	\$ 1,318,699	\$ 231,616	\$ 226,759	\$ 226,759	\$ 226,759	\$ 226,759	\$ 226,759	\$ 226,759	\$ 226,759	\$ 226,759
Equipment capital lease	<u>-</u>	<u>-</u>	<u>33,068</u>	<u>46,415</u>	<u>46,414</u>	<u>24,506</u>	<u>24,506</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total principal and interest payments, fiscal year ended September 30	<u>\$ 1,318,699</u>	<u>\$ 231,616</u>	<u>\$ 259,827</u>	<u>\$ 273,174</u>	<u>\$ 273,173</u>	<u>\$ 251,265</u>	<u>\$ 251,265</u>	<u>\$ 226,759</u>	<u>\$ 226,759</u>	<u>\$ 226,759</u>

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
DIRECT AND OVERLAPPING DEBT GENERAL OBLIGATION  
BONDS AND REVENUE BONDS  
SEPTEMBER 30, 2022**

	Debt Outstanding	Percentage Applicable to District	Amount Applicable to District
Direct debt:			
District			
Capital leases	\$ -	100%	\$ -
Subtotal District direct debt	-	100%	-

RATIO:

Overall debt to 2022 taxable value	0.00%
Overall debt per capita, 32,344 residents	\$ -

- (1) The District's share is calculated based on the ratio of the 2021 School Board Taxable Value of \$101,238,146,692 to the District's Taxable Value of \$3,289,092,554.
- (2) The District's share is calculated based on the ratio of the 2021 County Taxable Value of \$92,958,214,748 to the District's Taxable Value of \$3,289,092,554.

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

<u>FUNCTION</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Public Safety:										
Fire										
Number of Fire calls	630	490	529	545	459	788	657	583	501	533
Number of EMS calls	3,623	3,484	3,111	3,243	3,758	2,677	2,661	2,434	2,427	2,217
District population	32,344	30,962	30,962	30,962	30,962	30,962	30,962	30,962	33,800	30,962

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
CAPITAL ASSETS STATISTICS  
LAST TEN FISCAL YEARS**

<u>FUNCTION</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Public Safety:										
Fire										
Fire Stations	3	3	3	3	3	3	3	3	3	3
Fire Engines	4	4	4	4	4	4	4	4	7	4
Brush Truck	1	1	1	1	1	1	1	1	1	1
Water Truck	1	1	1	1	1	1	1	1	1	1

**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
SCHEDULE OF INSURANCE IN FORCE  
YEAR ENDED SEPTEMBER 30, 2022**

<u>Policy Number</u>	<u>Type of Coverage</u>	<u>Term</u>	<u>Company</u>	<u>Limit of Liability</u>	<u>Premiums</u>
VFIS-TR-2058406-09	Commercial Property	10/1/2021 10/1/2022	Public-Risk Insurance	Replacement	\$ 17,631
	General Liability			3,000,000	14,187
	Equipment			Replacement	4,721
	Employee			250,000	7,912
	Crime				333
	Auto			1,000,000	21,837
CU 5054193-03	Umbrella			10,000,000	<u>8,909</u>
	Subtotal				75,530
W150156059	Public Official Bond J. Gennaro, Chief	06/11/2021 06/11/2025	Old Republic Surety	5,000	355
W150272634	Public Official Bond James Dalrymple	11/15/2020 11/15/2024	Old Republic Surety		355
W150272637	Public Official Bond Kevin Kenney	11/15/2020 11/15/2024	Old Republic Surety		355
W150391811	Public Official Bond Maryellen Crowder	11/15/2020 11/15/2024	Old Republic Surety		355
OPO2128402	Public Official Bond Randy Burr	11/15/2020 11/15/2022	Old Republic Surety		185
W150210835	Public Official Bond Thomas McQueen	11/14/2018 11/14/2022	Old Republic Surety		355
LSM0861554	Notary Bond	3/13/2020 3/13/2024	RLI Insurance Company		34
WC FL 10524302 17-17	Worker's Compensation	10/1/2020 10/1/2021	Benchmark Insurance Group	Statutory	120,573
001108734	Storage tank	10/1/2020 10/1/2021	Commerce and Industry		555
	<b>TOTAL PREMIUMS</b>				<u><u>\$ 198,652</u></u>



**EAST LAKE TARPON SPECIAL FIRE CONTROL DISTRICT  
 FULL-TIME EQUIVALENT  
 DISTRICT EMPLOYEES BY FUNCTION  
 LAST TEN FISCAL YEARS**

<u>FUNCTION</u>	Full-time Equivalent Employees as of September 30									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Public Safety:										
Fire:										
- Firefighters	39	39	39	38	38	38	36	36	36	36
- EMS Professionals	39	39	39	38	38	38	36	36	36	36
- Administrative Staff	3	3	3	3	3	3	3	2	2	1.75

#### **IV. COMPLIANCE SECTION**

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

Board of Commissioners  
East Lake Tarpon Special Fire Control District  
Palm Harbor, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, the budgetary comparisons for the general fund and the aggregate remaining fund information of the East Lake Tarpon Special Fire Control District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the East Lake Tarpon Special Fire Control (the District) basic financial statements, and have issued our report thereon dated May 11, 2023.

**Report on 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 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.

Board of Commissioners  
East Lake Tarpon Special Fire Control District  
Palm Harbor, Florida

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

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **2022-001: Financial Reporting Deadline**

#### *Auditor's Comment:*

According to Section 218.32(1)(d), Florida Statutes, the audit report should be filed no later than 45 days after the completion of the audit report but no later than 9 months after the end of the fiscal year. The District's audit for fiscal year 2021 was not filed on time.

#### *Client's Corrective Action:*

The District's report for fiscal year 2022 will be completed and filed within the timeline as per Section 218.32(1)(d), Florida Statutes.

### **The District's Response to Findings**

The District's response to the findings identified in our audit is described above as "Client's Correction Action Plan." The District's response was not subjected to auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

### **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.



Tampa, Florida  
May 11, 2023

# Saltmarsh

Saltmarsh, Cleaveland & Gund

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

## MANAGEMENT LETTER

Board of Commissioners  
East Lake Tarpon Special Fire Control District  
Palm Harbor, Florida

### Report on the Financial Statements

We have audited the financial statements of the East Lake Tarpon Special Fire Control District (the District) as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated May 11, 2023.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in Accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated May 11, 2023, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

-92-

Saltmarsh, Cleaveland & Gund

saltmarshcpa.com | Since 1944 | (800) 477-7458

Destin • Nashville • Orlando • Pensacola • Tampa

Board of Commissioners  
East Lake Tarpon Special Fire Control District  
Palm Harbor, Florida

### **Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This disclosure has been included in the District's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022.

### **Financial Condition and Management**

Section 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 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 District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

### **Independent Special District**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, and the District reported:

- a. The total number of District employees compensated in the last pay period of the District's fiscal year was 42.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year was 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency was \$3,964,967.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was \$0.
- e. There was no construction project with a total cost of at least \$65,000 approved by the District that was scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, was \$660,056.

Board of Commissioners  
East Lake Tarpon Special Fire Control District  
Palm Harbor, Florida

### **Specific Information**

As required by Section 218.93(3)(c), Florida Statutes, and Section 10.554(1)(i)(7), Rules of the Auditor General, the East Lake Tarpon Special Fire Control District reported:

- a. The millage rate imposed by the District as 1.965.
- b. The total amount of property taxes collected by or on behalf of the District as \$6,226,178.
- c. The total amount of outstanding bonds issued by the District and terms of such bonds as \$0.

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which 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, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Tampa, Florida  
May 11, 2023

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

Board of Commissioners  
East Lake Tarpon Special Fire Control District  
Palm Harbor, Florida

We have examined the East Lake Tarpon Special Fire Control District's compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2022. 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 considered 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 District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

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.

*Saltmarsh Cleaveland & Gund*

Tampa, Florida  
May 11, 2023