BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT

BASIC FINANCIAL STATEMENTS
TOGETHER WITH REPORTS OF
INDEPENDENT AUDITOR

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021

Bonita Springs Fire Control and Rescue District

For the Year Ended September 30, 2021

CONTENTS

PAGE

INDEPENDENT AUDITOR'S REPORT....1

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)....3 - 8

STATEMENTS

Statement of Net Position....

Statement of Activities....

SCHEDULES

Balance Sheet - Governmental Funds....

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position....

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds....

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities....

Statement of Fiduciary Net Position - Fiduciary Funds....

Statement of Changes in Fiduciary Net Position - Fiduciary Funds....

NOTES TO THE FINANCIAL STATEMENTS....17 - 57

REQUIRED SUPPLEMENTARY INFORMATION

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund - Summary Statement....59

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund - Detailed Statement....60

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Impact Fee Fund....63

Schedule of District's Proportionate Share of the Net Pension Liability - Florida Retirement System Pension Plan....64

Schedule of District's Proportionate Share of the Net Pension Liability - Health Insurance Subsidy (HIS) Pension Plan....65

Schedule of Changes in Net Pension Liability and Related Ratios Firefighters' Pension Trust Fund....66

Schedule of Changes in Net Pension Liability and Related Ratios General Employees' Pension Trust Fund....69

Schedule of Contributions Florida Retirement System Pension Plan....72

Schedule of Contributions Health Insurance (HIS) Pension Plan....72

Schedule of Contributions Firefighters' Pension Trust Fund....73

Schedule of Contributions General Employees' Pension Trust Fund....75

Schedule of Investment Returns Firefighters' Pension Trust Fund....77

Bonita Springs Fire Control and Rescue District

For the Year Ended September 30, 2021

CONTENTS

PAGE

Schedule of Investment Returns
General Employees' Pension Trust Fund....78

Schedule of Contributions
Other Post-Employment Benefits - Retiree Insurance Trust Fund....79

Schedule of Changes in Net OPEB Liability and Related Ratios
Other Post-Employment Benefits - Retiree Insurance Trust Fund....80

Schedule of Investment Returns
Retiree Insurance Trust Fund....81

Schedule of Changes in Net OPEB Liability and Related Ratios
Other Post-Employment Benefits - District....82

ADDITIONAL REPORTS OF INDEPENDENT AUDITOR

Independent Auditor's Report on Internal Control....83

Management Letter....85

Independent Accountant's Examination Report....88

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Bonita Springs Fire Control and Rescue District
Bonita Springs, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bonita Springs Fire Control and Rescue District, Bonita Springs, Florida (the "District") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Auditor's Responsibility, Continued

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of September 30, 2021 and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 9, 2022, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Ashley, Brown & Smith, CPAs

Punta Gorda, Florida
May 9, 2022

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

This discussion and analysis of the Bonita Springs Fire Control & Rescue District's (the "District") financial statements are designed to introduce the basic financial statements and provide an analytical overview of the District's financial activities for the fiscal year ended September 30, 2021. The basic financial statements are comprised of the government-wide financial statements, governmental and fiduciary fund financial statements, and footnotes. We hope this will assist readers in identifying significant financial issues and changes in the District's financial position.

District Highlights

- The Governmental Accounting Standards Board (GASB) statement 75 - which requires governments providing Other Post Employment Benefits (1) to recognize their long-term obligations for other post employment benefits as a liability on the balance sheet for the first time, (2) more comprehensively and comparably measure the annual cost of the other post employment benefits and (3) enhance note disclosures and Required Supplementary Information for Other Post Employment Benefit plans.
- At the close of fiscal year 2021 the District's liabilites and deferred inflows exceeded its assets and deferred outflows, resulting in a net position of $(1,120,531).
- The District had $14,387,115 of assigned fund balances and $3,338,820 of unassigned net fund balance that can be used to meet the District's ongoing obligations.
- Total revenues increased $1,213,958, or 4.45 percent, in comparison to prior year.
- Total expenses increased $16,166,747 or 66.88 percent, in comparison to prior year.

Government-wide Financial Statements

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

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

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

Governmental Fund Financial Statements

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

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

Fiduciary Fund Financial Statements

Fiduciary funds reflect the net assets available for the District's firefighter retirement plan, the general employees plan and the retiree insurance trust fund plan, as well as the related financial activity. These assets are not available to fund the District's operations, but are held strictly to fund the respective retirement benefits.

Notes to the Financial Statements

The notes to the financial statements explain in detail some of the data contained in the preceding statements and begin on page 17. These notes are essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-wide Financial Analysis

The government-wide financial statements were designed so that the user could determine if the District is in a better or worse financial condition from the prior year.

The following is a condensed summary of net assets for the primary government for fiscal years 2020 and 2021:

BONITA SPRINGS FIRE CONTROL & RESCUE DISTRICT
STATEMENT OF NET POSITION
September 30, 2021

	2020	2021
Assets		
Current Assets	$ 16,675,499	$ 18,964,280
Capital Assets	18,450,650	19,482,319
Total Assets	35,126,149	38,446,599
Deferred Outflows of Resources	10,549,020	9,306,041
Liabilities		
Current liabilities	508,752	888,234
Non-current liabilities		
Due within one year	80,960	83,035
Noncurrent Portion of Long-Term Obligations	31,136,515	37,809,278
Total Liabilities	31,726,227	38,780,547
Deferred Inflows of Resources	3,217,130	10,092,624
Net Position		
Investment in Capital Assets, Net of related Debt	18,450,650	19,482,319
Restricted for:		
Capital Projects	44,504	350,111
Unrestricted	(7,763,342)	(20,952,961)
Total Net Position	$ 10,731,812	$ (1,120,531)

Current and other assets represent 49.3 percent of total assets. Current assets are comprised of unrestricted cash and investment balances of $18,382,067, restricted cash of $312,584, accounts receivable of $22,594, and due from other governments of $247,035. The balances of unrestricted cash represent amounts that are available for spending at the District's discretion. Restricted cash balances are comprised of impact fee funds, which are restricted for the purchase of capital assets. The District is using the Impact fees to pay off the loan which was used to build Station 4.

The investment in capital assets, net of related debt represent 1,738.7 percent of net position and are comprised of land, buildings, improvements, equipment, furniture, and vehicles, net of accumulated depreciation, and the outstanding related debt used to acquire the assets. The balance of net position restricted for capital projects is impact fees.

BONITA SPRINGS FIRE CONTROL & RESCUE DISTRICT

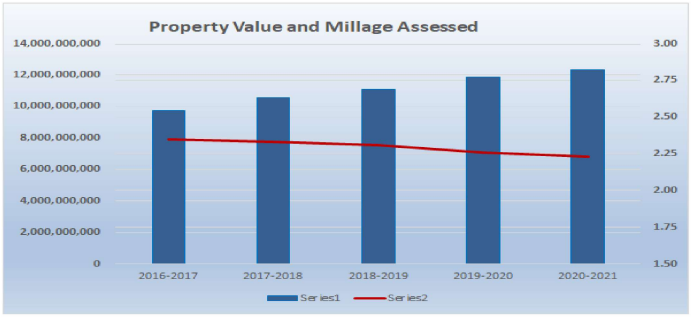
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
September 30, 2021

	2020	2021
Revenues		
Ad Valorem Taxes	$ 25,963,010	$ 26,702,655
Intergovernmental		
State Supplemental Compensation	45,935	34,665
Operating Grants and Contributions	5,000	5,000
Total Intergovernmental	50,935	39,665
Charges for Services	306,645	298,701
Impact Fees	383,752	505,607
Interest	231,207	45,040
Gain on the Disposition of Capital Assets	667	14,598
Other	337,943	881,851
Total Revenues	27,274,159	28,488,117
Expenses		
Public Safety - Fire and Rescue Services		
Personal Services	20,399,012	36,385,083
Operating Expenses	2,486,814	2,612,432
Depreciation	1,287,887	1,327,795
Loss on disposition of capital assets	-	15,150
Total Expenses	24,173,713	40,340,460
Decrease / Increase in Net Position	3,100,446	(11,852,343)
Net Position, Beginning of Year	7,631,366	10,731,812
Net Position, End of Year	$ 10,731,812	$ (1,120,531)

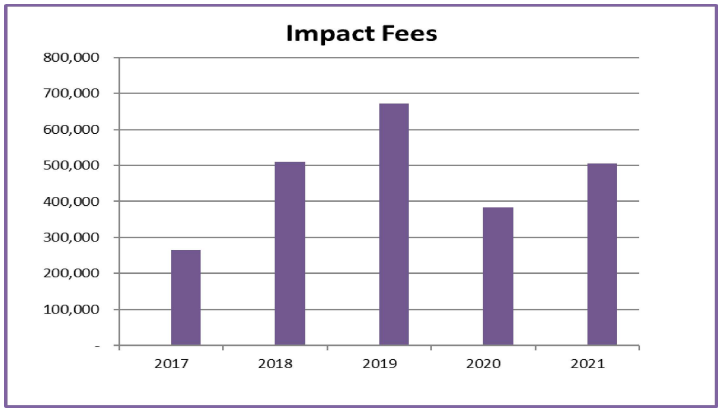
Property Values and Millage Rates

Assessed property value increased 4.34 percent; the District assessed a millage rate of 2.1800. The increased revenue was needed to replace outdated equipment, prepaid for an engine and a ladder truck. Total expenses increased $16,166,747 or 66.9 percent, in comparison to prior year.

The following schedule compares the change in property value and millage rates for the past five years.



Impact fees increased $121,855, or 31.8 percent, in comparison to the prior year. The change in Impact Fees shows a increase in new construction.



Budgetary Highlights

Budget versus actual comparisons are reported in the required supplementary information other than management discussion and analysis on pages 59 through 63.

Capital Assets

Non-depreciable capital assets include land and construction in progress. Depreciable assets include buildings, improvements other than buildings, office equipment, machinery & equipment and vehicles.

The following is a schedule of the District's Capital Assets as of September 30, 2021.

BONITA SPRINGS FIRE CONTROL & RESCUE DISTRICT
CAPITAL ASSETS
September 30, 2021

	2020	2021
Capital Assets		
Land	$ 2,742,569	$ 2,742,569
Total Capital Assets not depreciated	2,742,569	2,742,569
Buildings	18,469,509	18,469,509
Office Equipment	516,021	568,592
Vehicles	6,159,315	8,074,371
Equipment and Machinery	3,280,587	3,626,317
Total Capital Assets being depreciated	28,425,432	30,738,789
Accumulated Depreciation		
Buildings	(7,067,867)	(7,754,765)
Office equipment	(396,396)	(431,923)
Vehicles	(3,373,478)	(3,738,722)
Machinery & equipment	(1,879,610)	(2,073,629)
Total accumulated depreciation	(12,717,351)	(13,999,039)
Capital Assets, Net	$ 18,450,650	$ 19,482,319

Noteworthy capital asset purchases or projects that took place in fiscal year 2021 were as follows:

- The District took delivery of the replacement engine and ladder truck, along with the purchase of additional equipment to place the engine and ladder truck into service.
- The District purchased replaced various items of equipment such as:
    - Replaced bunker gear for suppression employees,
    - Replacement of computers for administration and fire suppression
    - Replacement of the fire chief's vehicle.

Additional information on the District's capital assets can be found in Note D on page .

Debt Administration

At September 30, 2021, the District had $37,892,313 of outstanding debt. The following is a schedule of the District's outstanding debt at September 30, 2021.

Net pension liability	$	27,335,240
Retiree health insurance trust		950,401
Retiree health insurance - District		8,776,106
Compensated absences		830,566
Total	$	37,892,313

The Impact Fee Fund currently owes the General Fund a balance of $1,721,061 for the payment of the note issued for Station 24. The Governmental Accounting Standards Statement 68 and Statement 75 requires that the District record the actuarially determined Pension liability and the net OPEB (Other Postemployment Benefits) obligation on the District's financial statements. The current amount reported as compensated absences increased $37,892,313 or 0.2 percent. This liability represents the total amount the District has due at the termination of all employees' employment.

Economic Factors and Next Year's Budget Rates

The following were factors considered when next year's budget (2021-2022) was prepared:

- Property values increased by $722 million or 5.84% to $13.1 billion. The District assessed a millage rate of 2.1800.
- The District adopted a capital plan for the 2021-2022 Budget to assist in replacement of capital assets and long term budgeting for the future growth of the District.
- The District is also being mindful of additional community needs as construction is continuing to grow.
- Personnel received a 3% increase in wages.

Request for information

This financial report is designed to provide the reader an overview of the District. Questions regarding any information provided in this report should be directed to: Bonita Springs Fire & Rescue District, Lisa Gendron, Administration-Finance Director, 27701 Bonita Grande Drive, Bonita Springs, Florida, 34135, phone (239) 390-7953.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
STATEMENT OF NET POSITION
September 30, 2021

		Governmental Activities
Assets		
Current assets:		
Cash and Cash Equivalents - Unrestricted		$ 13,255,041
Cash and Cash Equivalents - Restricted		312,584
Investments		5,127,026
Accounts Receivable		22,594
Due from Other Governments		247,035
Total current assets		18,964,280
Non-current assets:		
Capital assets:		
Land	$ 2,742,569	
GOV Capital assets, being depreciated	30,738,789	
Accumulated depreciation	(13,999,039)	
Depreciable Capital Assets	16,739,750	
Total noncurrent assets		19,482,319
Total assets		38,446,599
Deferred outflow of resources		
Related to Pensions and OPEB		9,306,041
Total deferred outflow of resources		9,306,041
Total assets and deferred outflows of resources		47,752,640
Liabilities		
Current liabilities:		
Accounts Payable		332,384
Accrued Expenses		555,850
Total current liabilities		888,234
Non-current liabilities:		
Due within one year	83,035	
Non-current liabilities	37,892,313	37,892,313
Total liabilities		38,780,547
Deferred inflow of resources		
Related to Pension and OPEB		10,092,624
Total deferred inflows of resources		10,092,624
Total liabilities and deferred inflows of resources		48,873,171
Net position		
Investment in Capital Assets, Net of related Debt		19,482,319
Restricted for:		
Capital Projects		350,111
Unrestricted		(20,952,961)
Total net position		(1,120,531)
Total liabilities, deferred inflows of resources and net position		$ 47,752,640

The accompanying notes are an integral part of this statement.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
STATEMENT OF ACTIVITIES
September 30, 2021

Expenses		
Government Activities		
Public Safety - Fire Protection		
Personal Services	$	36,385,083
Operating Expenses		2,612,432
Depreciation		1,327,795
Loss on the Dispositon of Assets		15,150
Total Expenses - Governmental Activities		40,340,460
Charges for Services		298,701
Operating Grants and Contributions		5,000
Net Program Expenses		40,036,759
General revenue		
Ad Valorem Taxes		26,702,655
State Supplemental Compensation		34,665
Impact Fees		505,607
Interest		45,040
Gain on the Disposition of Capital Assets		7,700
Donated Assets		6,898
Other		881,851
Total General Revenues		28,184,416
Increase (Decrease) in Net Position		(11,852,343)
Net Position - October 1, 2020		10,731,812
Net Position - September 30,2021	$	(1,120,531)

The accompanying notes are an integral part of this statement.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2021

	General Fund	Impact Fee Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents - Unrestricted	$ 13,255,041	$ -	$ 13,255,041
Cash and Cash Equivalents - Restricted	-	312,584	312,584
Investments	5,127,026	-	5,127,026
Accounts Receivable	22,594	-	22,594
Due from Other Governments	209,508	37,527	247,035
Total Assets	$ 18,614,169	$ 350,111	$ 18,964,280
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	$ 332,384	$ -	$ 332,384
Accrued Expenses	555,850	-	555,850
Total Liabilities	888,234	-	888,234
Fund Balances			
Restricted: Capital Additions	-	350,111	350,111
Assigned:			
Operations	6,234,106	-	6,234,106
Emergency/disaster	1,088,036	-	1,088,036
Insurance	850,000	-	850,000
Future Capital Planning	5,306,614	-	5,306,614
Stabilization Fund	736,773	-	736,773
Radio Enhancement	171,586	-	171,586
	14,387,115	-	14,387,115
Unassigned	3,338,820	-	3,338,820
Total Fund Balances	17,725,935	350,111	18,076,046
Total Liabilities and Fund Balances	$ 18,614,169	$ 350,111	$ 18,964,280

The accompanying notes are an integral part of this statement.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
September 30, 2021

Total fund balances for government funds		$	18,076,046
Amounts reported for governmental activities in the statement of net assets are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Capital assets not being depreciated:			
Land	$ 2,742,569		
Capital assets being depreciated			
Building, Equipment and Vehicles			
Building	18,469,509		
Equipment and Machinery	3,626,317		
Office Equipment	568,592		
Vehicles	8,074,371		
	30,738,789		
Less: accumulated depreciation	(13,999,039)		
			19,482,319
Deferred outflows and deferred inflows related to pensions are applied to future periods and, therefore, are not reported in the governmental funds.			
Deferred outflows related to pensions	9,306,041		
Deferred inflows related to pensions	(10,092,624)		
			(786,583)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			
OPEB-District	(8,776,106)		
OPEB-Retiree Trust Fund	(950,401)		
Compensated absences	(830,566)		
Net pension liability	(27,335,240)		
			(37,892,313)
Total net pension of governmental activities		$	(1,120,531)

The accompanying notes are an integral part of this statement.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
September 30, 2021

	General Fund	Impact Fee Fund	Total Governmental Funds
Revenues			
Ad Valorem Taxes	$ 26,702,655	$ -	$ 26,702,655
State Supplemental Compensation	34,665	-	34,665
Grants	5,000	-	5,000
Fees:			
Inspection Fees	251,295	-	251,295
Impact Fees	-	505,607	505,607
Fire Flow Fees	1,865	-	1,865
Fleet Maintenance	43,344	-	43,344
CPR Classes	2,197	-	2,197
USAR/FEMA Reimbursement	556,058	-	556,058
Facilities Rental	130,264	-	130,264
Interest	45,040	-	45,040
Insurance Proceeds	61,178	-	61,178
Other	134,351	-	134,351
Total Revenues	27,967,912	505,607	28,473,519
Expenditures			
Public safety			
Personnel Services	21,591,772	-	21,591,772
Operating Expenditures	2,612,432	-	2,612,432
Capital Outlay	2,367,716	-	2,367,716
Total Expenditures	26,571,920	-	26,571,920
Excess of Revenues over (under) Expenditures	1,395,992	505,607	1,901,599
Other Financing Sources (Uses)			
Proceeds from Disposition of Fixed Assets	7,700	-	7,700
Transfers in	200,000	-	200,000
Transfers out	-	(200,000)	(200,000)
Total Other Financing Sources (Uses)	207,700	(200,000)	7,700
Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	1,603,692	305,607	1,909,299
Fund Balances - October 1, 2020	16,122,243	44,504	16,166,747
Fund Balances - September 30,2021	$ 17,725,935	$ 350,111	$ 18,076,046

The accompanying notes are an integral part of this statement.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
September 30, 2021

Net change (expenditures in excess of revenues and other financing sources) in fund balances - total governmental funds		$ 1,909,299
The increase (change) in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Additionally, dispositions of capital assets resulting in an increase to net assets. The total sale proceeds provides current financial resources and reduces expenses in the governmental funds.:		
Capital Outlay	$ 2,367,716	
Depreciation	(1,327,795)	
Loss on disposition of capital assets	(8,252)	
		1,031,669
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as the expenditures in the governmental funds.		
Increase in Pension Expense	(14,940,222)	
Decrease in OPEB	148,194	
Increase in compensated absences	(1,283)	
		(14,793,311)
Increase in net position of governmental activities		$ (11,852,343)

The accompanying notes are an integral part of this statement.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
September 30, 2021

	Trust Funds
Assets	
Cash and cash equivalents	$ 3,336,865
Accounts Receivable	11,723
Investments	103,973,737
Total Assets	$ 107,322,325
Liabilities and Net Position	
Accounts Payable	$ 7,597
Net Position	
Fund Balances (Deficit)	107,314,728
Total Liabilities and Net Position	$ 107,322,325

The accompanying notes are an integral part of this statement.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS
September 30, 2021

	Trust Funds
Additions	
Contributions:	
Employer Contributions	$ 4,816,934
Plan Members	746,681
State of Florida, Insurance Premiums	909,227
Total contributions	6,472,842
Investment Income:	
Net increase in fair value of investments	16,539,060
Interest and Dividends	2,641,166
Less: Investment Income Expenses	(358,503)
Net investment income	18,821,723
Total Additions	25,294,565
Deductions	
Actuarial Fees	50,914
Administrative Expenses	4,235
Benefits Paid	4,690,561
Dues	1,333
Insurance	9,463
Legal Fees	15,066
Miscellaneous	6,340
Total Deductions	4,777,912
Change in Net Position	20,516,653
Net Position - Beginning	86,798,075
Net Position - Ending	$ 107,314,728

The accompanying notes are an integral part of this statement.

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Bonita Springs Fire Control and Rescue District (the "District") is an independent special taxing district located in southern Lee County, Florida. The District was originally established by Laws of Florida, Chapter 65-1828 and was then amended several times including Laws of Florida Chapter 97-340, as amended. The District's governing legislation was recreated, reenacted and codified by Laws of Florida, Chapter 98-464 on May 28, 1998. The District is governed by a five-member elected Board of Commissioners. Commissioners serve on a staggered four-year term basis.

The District provides fire control and protection services, fire safety inspections, code enforcement, fire hydrant maintenance, firefighter training, and fire rescue services as well as advanced life support services. The District operates and maintains seven stations with the related equipment. The District employs approximately 121 full-time professional firefighters, administrative staff and Board members.

Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies used in the preparation of these basic financial statements.

The basic financial statements of the District are comprised of the following:

-Government-wide financial statements
-Fund financial statements
-Notes to the financial statements
-Required supplementary information other than MD&A

Reporting Entity

The District adheres to Governmental Accounting Standards Board (GASB) Statement Number 14, "Financial Reporting Entity," as amended by GASB Statement Number 39, "Determining Whether Certain Organizations Are Component Units." This Statement requires the financial statements of the District (the primary government) to include its component units, if any. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. Based on the criteria established in GASB 84, the pension plans and retiree trust of the District are reported as Fiduciary Fund Component Units. All changes in the plans must be approved by their respective Boards of Trustees. The plans were created for the exclusive benefit of the District.

Government-wide Financial Statements

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

Government-wide financial statements - The statement of net position and the statement of activities report information about the activities of the primary government. The effect of interfund activity has been removed through adjustments. Governmental activities are primarily financed through taxes and intergovernmental revenues, and charges for services to external parties. The statement of activities presents a comparison between direct expenses and program revenues for the function of the District's governmental activity- public safety. Direct expenses are those that are clearly identified with a specific program or segment. Indirect expense allocations are displayed separately from the direct expenses. Program revenues include (a) fees, fines, and charges for service, and (b) grants and contributions that are restricted for the operating or capital requirements of a specific program. All taxes and other revenues not meeting the criteria for classification as program revenues are reported as general revenues.

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

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Government-wide Financial Statements (Continued)

as a reduction of the related liability in the government-wide financial statements, rather than as expenditures.

Fund Financial Statements

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

Fund financial statements for the District's governmental and fiduciary funds are presented after the government-wide financial statements. These statements display information about major governmental funds individually. The fiduciary statements include financial information for the firefighters' pension fund, the general employees pension fund, and the retirees' insurance trust fund. The fiduciary funds represent assets held by the District in a custodial capacity for the benefit of other individuals.

Governmental Funds

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

The District's major funds are presented in separate columns on the governmental fund financial statements. The definition of a major fund is one that meets certain criteria set forth in GASB 34.

Fiduciary Funds

The pension trust fund accounts for the activities of the Firefighters' Pension Plan and the General Employees' Retirement System Plan. These plans accumulate resources for the pension benefit payments to qualified firefighters and the qualified General Employees, respectively. The Retiree Insurance Trust Fund (VEBA) accounts for health insurance for retirees of both the General and Firefighters upon retirement.

Measurement Focus and Basis of Accounting

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues susceptible to accrual are property taxes, interest on investments, and intergovernmental revenues. Property taxes are recorded as revenues in the fiscal year in which they are levied, provided they are collected in the current period or within sixty days thereafter. Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes, grants, and similar items are recognized when all eligibility requirements are met.

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the current financial resources management focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers tax revenues to be available if they are collected within sixty days of the end of the current fiscal period.

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

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

Non-current Government Assets/Liabilities

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

Major Funds

The District reports the following major governmental funds:

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

The Impact Fee Fund consists of fees imposed by the City of Bonita Springs and collected by the City based on new construction within the District. The fees are restricted and can only be used for certain capital expenditures associated with growth within the District.

Budgetary Information

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

Investments

The District adheres to the requirements of Governmental Accounting Standards Board (GASB) Statement Number 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools," as amended by GASB Number 79, "Certain External Investment Pools and Pool Participants", and Statement 40, "Deposit and Risk Investment Disclosures," an amendment to GASB Statement Number 3, and GASB Statement 72, "Fair Value Measurement and Application".

Investments, including restricted investments, U.S. Government securities, corporate debt securities, and securities of government agencies are unconditionally guaranteed by the U.S. Government.

Capital Assets

Capital assets, which include land, construction in progress, buildings, equipment, and vehicles, are reported in the government-wide financial statements in the statement of net position.

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

The District follows a capitalization policy, which calls for capitalization of all fixed assets that have a cost or donated value of $750 or more and have a useful life in excess of one year.

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

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

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

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

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

Assets	Years
Buildings	10 - 30
Improvements Other Than Buildings	10 - 20
Equipment	3 - 20
Vehicles	7 - 20

Budgets and Budgetary Accounting

The District has adopted an annual budget for the General Fund, which included budgeted expenditures over revenue of $14,451,742. The expenditures over revenue was intended to be funded through the prior year fund balance.

The District has also adopted an annual budget for the Special Revenue Fund - Impact Fee, which included budgeted revenues over expenditures of $0, which was intended to be fund future year expenditures.

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Budgets and Budgetary Accounting (Continued)

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

1. During the summer of each year, the District Fire Chief submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing on the upcoming October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. The budget is adopted by approval of the Board of Commissioners.
4. Budget amounts, as shown in these financial statements, are as originally adopted or as amended by the Board of Commissioners.
5. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America.
6. The level of control for appropriations is exercised at the fund level.
7. Appropriations lapse at year-end.

Impact Fees

Through an inter-local agreement, the District levies an impact fee on new construction within the District via a City of Bonita Springs ordinance. The intent of the fee is to pay for capital improvements needed due to the growth within the District. The fee is collected by the City of Bonita Springs and remitted to the District monthly. The fee is refundable if not expended by the District within twenty years from the date of collection. The District therefore records this fee as restricted cash. When the funds are expended, they are charged to capital outlay in the fund financial statements and capital assets in the government-wide financial statements. Lee County collects any fees that are outside of the City boundaries but are within the District and remits quarterly.

The District currently uses the funds collected from Impact fees to repay the general fund for the note on Station 4, in which, the General Fund paid off in January 2019. During the year ended September 30, 2021, $200,000 was transferred from the Impact Fee fund, to pay the General Fund. As of September 30, 2021, the Impact Fee Fund owes the General Fund $1,721,061.

Due To/From Other Funds

Interfund receivables and payables arise from interfund transactions and are recorded by funds affected in the period in which transactions are executed.

Due From Other Governments

No allowance for losses on uncollectible accounts has been recorded since the District considers all amounts to be fully collectible.

Compensated Absences

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

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Encumbrances

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

Management Estimates

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

Fund Equity

When both restricted and unrestricted resources are combined in a fund, expenditures are considered to be paid first from restricted resources, as appropriate, and then from unrestricted resources. The governmental fund financial statements the District maintains include non-spendable, restricted, committed, assigned and unassigned fund balances, Non-spendable fund balances are those that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Criteria include items that are not expected to be converted into cash, for example prepaid expenses.

The District's restricted fund balance consists of amounts that can be spent only on specific purposes stipulated by constitutional provisions or enabling legislation or externally imposed by creditors, grantors, contributions, or laws or regulations of other governments.

Committed fund balance consists of amounts that can only be used for specific purposes pursuant to resolution of the District Board. Committed fund balance may be redirected by the District Board to other purposes as long as the original constraint is removed by a similar resolution.

Assigned fund balance are limited by the intended use and unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

Interfund Transactions

The District considers interfund receivables (due from other funds) and interfund liabilities (due to other funds) to be loan transactions to and from other funds to cover temporary (three months or less) cash needs. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing funds and as reduction of expenditures/expenses in the fund that is reimbursed.

Fiduciary Activities

Fiduciary activities are reported in the fiduciary fund financial statements of the basic financial statements, and include the Fiduciary Statement of Net Position and the Statement of Changes in Fiduciary Net Position. For the District, fiduciary funds include pension (and other employee benefit) trust funds. The statement of fiduciary net position is used to report the assets, liabilities, and fiduciary net position of custodial funds. The statement of changes in fiduciary net position is used to report additions to and deductions from custodial funds.

NOTE B - CASH AND CASH EQUIVALENTS

Deposits

The District's deposit policy allows deposits to be held in demand deposit accounts. All District depositories are institutions designated as qualified depositories by the State Treasurer at September 30, 2021.

District deposits consist of the following at September 30, 2021:

	Carrying Amount	Bank Balance
Unrestricted Cash		
Depository Accounts	$ 13,254,741	$ 13,316,771
Total Unrestricted Cash	13,254,741	13,316,771
Petty Cash	300	-
Total Unrestricted Cash	13,255,041	13,316,771
Restricted Cash		
Cash and Cash Equivalents - Restricted	312,584	312,584
Total Restricted Cash	312,584	312,584
Total Cash and Cash Equivalents	$ 13,567,625	$ 13,629,355

These deposits were entirely covered by federal depository insurance or by collateral pursuant to the Public Depository Security Act (Florida Statute 280) of the State of Florida. Bank balances approximate market value.

Restricted Cash and Cash Equivalents

The Impact Fee Fund is used to account for the deposit of impact fees received and is restricted for certain capital asset acquisitions associated with growth within the District. Impact fees are collected by the City of Bonita Springs for the District pursuant to an ordinance and District resolution.

NOTE C - INVESTMENTS

DISTRICT INVESTMENTS

District Investment

FL-FIT Cash Pool is a money market alternative that is managed to a dollar-in/dollar-out strategy. The portfolio management team utilizes a hybrid approach managing current market conditions and portfolio duration, to ensure maximum flexibility in all market conditions. The Cash Pool is rated AAAf/S1+ by Fitch Ratings. Offering same day liquidity for transactions entered by 2:00 p.m. EST, while seeking to preserve principal and maximize yield, the Cash Pool provides an investment option for local governments short-term funds.

District Investment - FV Maturity

		Investment Maturities (in years)			
Investment Type	Total Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Florida Fixed Income Trust	$ 5,127,026	$ 5,127,026	$ -	$ -	$ -

District Interest Rate Risk:

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The Florida Fixed Income Trust uses a weighted average days to maturity (WAM). A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

The Florida Fixed Income Trust's Cash Pool has daily liquidity with unlimited investments and redemptions. The pool has investments in Commercial Paper, Certificates of Deposit, collateralized bank deposits, U.S. Treasury Notes, Corporate Notes, and Federal Agencies.

District Credit Risk

The District follows Florida Statue 218.415 (17)

AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT POLICY.—Those units of local government electing not to adopt a written investment policy in accordance with investment policies developed as provided in subsections (1)-(15) may invest or reinvest any surplus public funds in their control or possession in:

(a) The Local Government Surplus Funds Trust Fund, or any intergovernmental 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.

· The Florida Fixed Income Trust is rated AAAf/S1+ by Fitch.

· FL-FIT is a Local Government Investment Pool created by Florida Statute 163.01.

NOTE C - INVESTMENTS (CONTINUED)

District Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counter-party to a transactions, the District will not be able to recover the value of investments or collateral securities that are in possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; 2) if, in book-entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in the State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately places for safekeeping in a secured vault.

The Florida Fixed Income Trust uses U.S. Bank as its custodian.

District Concentration of Credit Risk

The Florida Fixed Income Trust investment policies have established permitted investment sectors that are designed to reduce the concentration of credit risk of the Districts in the various local government investment pools.

District Foreign Currency Risk

The Florida Fixed Income Trust does not allow for investments in foreign currency. Therefore, the pool has no exposure to foreign currency risk.

District Quality Rating of Credit Risk Debt:

	FL-FIT	
	Fair Value	Percentage of Portfolio
Quality rating of credit risk debt securities		
AAAmmf	$ 13,843	0.27%
AAAf	124,587	2.43%
F1+	2,259,993	44.08%
F1	2,728,603	53.22%
Total credit risk debt securities	$ 5,127,026	100.00%

(1) Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.

FIDUCIARY INVESTMENTS

Investments were $107,314,728 at September 30, 2021, of which $98,637,045 was held in the Firefighters' Pension Plan, $3,652,011 was held in the General Employees Pension Plan and $3,651,373 was held in the Retiree Insurance Trust Fund.

NOTE C - INVESTMENTS (CONTINUED)

In accordance with GASB Statement No. 3, "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Purchase Agreements," as amended by GASB Statement No. 40, the District's Investments are categorized as follows to give an indication of the level of risk assumed by the District:

Category 1 Includes investments that are insured or registered, or securities held by the District or its agents in the District's name, or held by the District's agents in a Depository Trust Company custodial account.

Category 2 Includes uninsured and unregistered investments held by a counter-party's trust department or agent in the District's name.

Category 3 Includes uninsured and unregistered investments for which securities are held by a counter-party, its trust department or agent, but not in the District's name.

There were no losses during the period due to default by counterparties to investment transactions, and transactions, and the District had no other types of investments during the year other than those listed below.

	Category 3	Total	Cost
Firefighters' Pension Trust Fund			
Cash & Money Market Funds	$ 3,006,135	$ 3,006,135	$ 3,031,717
Corporate Bonds	19,414,304	19,414,304	7,510,891
Corporate Security Equities	62,760,848	62,760,848	50,019,425
Real Estate Investments	8,529,543	8,529,543	8,529,543
Alternate Strategies	4,926,215	4,926,215	-
Total Firefighters' Pension Trust Fund	98,637,045	98,637,045	69,091,576
General Employees' Retirement System			
Cash & Money Market Funds	88,440	88,440	88,440
Domestic Equity Composite	2,660,597	2,660,597	1,584,061
International Equity Composite	725,612	725,612	496,294
Alternative Strategies	218,980	218,980	196,623
Fixed Income	1,211,717	1,211,717	1,143,637
Global Fixed Income	120,964	120,964	168,370
Total General Employees' Retirement	5,026,310	5,026,310	3,677,425
Retiree Insurance Trust Fund (VEBA)			
Cash & Money Market Funds	38,049	38,049	38,049
Equities	2,708,360	2,708,360	1,962,081
Fixed Income & Preferred	904,964	904,964	866,964
Total Retiree Insurance Trust Fund	3,651,373	3,651,373	2,867,094
Total Investments	$ 107,314,728	$ 107,314,728	$ 75,636,095

NOTE C - INVESTMENTS (CONTINUED)

Authorized Plan Investment Limitations:

The following is a summary of investment limitations for the Firefighters' Pension Plan, the General Employees' Retirement System, and the Retiree Insurance Trust Fund:

	Firefighters' Pension Plan	General Employees' Retirement System
The aggregate investment in common stock, capital stock or convertible securities of any one issuing company shall not exceed the following percentage of the fund assets	5.0%	5.0%
The aggregate investment in any one issuing company shall not exceed the following percentage of the outstanding capital stock of that company	5.0%	5.0%
The value of bonds issued by any single corporation shall not exceed the following percentage of the total fund	5.0%	10.0%
Investments in common stock and convertible bonds shall not exceed the following percentage of the fund assets	70.0% Market	65.0% Market
Investments in foreign securities shall not exceed the following percentage of the fund assets	25.0%	25.0%

	Retiree Insurance Trust Fund
The aggregate investment in common stock, capital stock or convertible securities of any one issuing company shall not exceed the following percentage of the fund assets	10.0%
The aggregate investment in any one issuing company shall not exceed the following percentage of the outstanding capital stock of that company	10.0%
The value of bonds issued by any single corporation shall not exceed the following percentage of the total fund	10.0%
Investments in common stock and convertible bonds shall not exceed the following percentage of the fund assets	0.0% Market
Investments in foreign securities shall not exceed the following percentage of the fund assets	0.0%

Concentration of Credit Risk:

The investment policies of the Firefighters' Pension Plan, the General Employees' Retirement System, and the Retiree Insurance Trust Fund contain limitations on the amount that can be invested in any one issuer. There were no individual investments that represented 5% or more of plan net assets at September 30, 2021 for either the Firefighters' Pension Plan, the General Employees' Retirement System, or the Retiree Insurance Trust Fund.

NOTE C - INVESTMENTS (CONTINUED)

Interest Rate Risk:

Interest rate risk is the risk that changes in market interest rates that will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to change in market interest rates. As a means of limiting its exposure to interest rate risk, the Firefighters' Pension Plan, General Employees' Retirement System, and the Retiree Insurance Trust Fund diversify their investment by security type and institution, and limit holdings in any one type of investment with any one issuer with various durations of maturities.

Investment Sensitivity

Information about the sensitivity of the fair values of each Plan's fixed income investments to market interest rate fluctuations is provided by the following table that shows the distribution of each Plan's investment by maturity at September 30, 2021:

	Investment Maturities (in years) - Firefighters' Pension Plan				
Investment Type	Market Value	Less than 1	1 to 5	6 to 10	More than 10
Corporate Bonds	$ 19,414,304	$ 547,128	$ 6,784,170	$ 6,039,387	$ 6,043,609

	Investment Maturities (in years) - General Employees' Retirement System				
Investment Type	Market Value	Less than 1	1 to 5	6 to 10	More than 10
Fixed Income & Global Fixed Income	$ 1,332,681	$ 34,847	$ 415,739	$ 284,337	$ 597,758

	Investment Maturities (in years) - Retiree Insurance Trust Fund				
Investment Type	Market Value	Less than 1	1 to 5	6 to 10	More than 10
Fixed Income & Preferred	$ 904,963	$ 21,334	$ 249,346	$ 178,910	$ 455,373

Note: There is no ownership of the bonds. They are part of a co-mingled fund, which the District owns units of the underlying bonds.

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NOTE C - INVESTMENTS (CONTINUED)

Credit Risk:

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The investment policy of the Firefighters' Pension Plan, the General Employees' Retirement System, and the Retiree Insurance Trust Fund utilized portfolio diversification in order to control this risk.

The following table discloses credit rating by fixed income investment type at September 30, 2021, if applicable:

	Firefighters' Pension Plan		General Employees' Retirement System	
	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
Quality rating of credit risk debt securities				
AAA	$ 6,740,049	34.72%	$ 730,892	54.84%
AA	288,170	1.48%	50,198	3.77%
A	3,605,653	18.57%	140,955	10.58%
BBB	7,442,088	38.33%	309,066	23.19%
BB	339,668	1.75%	58,750	4.41%
B	375,809	1.94%	16,100	1.21%
Below B	180,705	0.93%	7,777	0.58%
NR	442,162	2.28%	18,943	1.42%
Total credit risk debt securities	19,414,304	100.00%	1,332,681	100.00%
	$ 19,414,304	100.00%	$ 1,332,681	100.00%

	Retiree Insurance Trust	
	Fair Value	Percentage of Portfolio
Quality rating of credit risk debt securities		
AAA	$ 528,903	58.44%
AA	35,764	3.95%
A	83,929	9.27%
BBB	204,025	22.55%
BB	52,297	5.78%
B	-	- %
Below B	46	0.01%
NR	-	- %
Total credit risk debt securities	904,964	100.00%
	$ 904,964	100.00%

(1) Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.

NOTE C - INVESTMENTS (CONTINUED)

Custodial Credit Risk:

This is the risk that in the event of the failure of the counterparty, the Plans will not be able to recover the value of their investments or collateral securities that are in the possession of an outside party. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. Consistent with the each Plan's investment policy, the investments are held by Plan's custodial bank and registered in the Plan's name.

NOTE D - CAPITAL ASSETS ACTIVITY

The following is a summary of changes in capital assets activity for the year ended September 30, 2021:

	Balance October 1, 2020	Increases/ Additions	Decreases/ Deletions	Adjustments/ Reclassifications	Balance September 30, 2021
Capital Assets Not Being Depreciated::					
Land	$ 2,742,569	$ -	$ -	$ -	$ 2,742,569
Capital Assets Being Depreciated:					
Building	18,469,509	-	-	-	18,469,509
Equipment and Machinery	3,280,587	390,739	(51,907)	6,898	3,626,317
Office Equipment	516,021	61,921	(9,350)	-	568,592
Vehicles	6,159,315	1,915,056	-	-	8,074,371
Total Capital Assets Being Depreciated	28,425,432	2,367,716	(61,257)	6,898	30,738,789
Less Accumulated Depreciation:					
Buildings	(7,067,866)	(686,899)	-	-	(7,754,765)
Equipment & Machinery	(1,879,611)	(230,776)	36,757	-	(2,073,630)
Office Equipment	(396,396)	(44,877)	9,350	-	(431,923)
Vehicles	(3,373,478)	(365,243)	-	-	(3,738,721)
Total Accumulated Depreciation	(12,717,351)	(1,327,795)	46,107	-	(13,999,039)
Total Capital Assets Being Depreciated, Net	15,708,081	1,039,921	(15,150)	6,898	16,739,750
Capital Assets, Net	$ 18,450,650	$ 1,039,921	$ (15,150)	$ 6,898	$ 19,482,319

Depreciation expense was charged to the following functions during the year ended September 30, 2021:

Depreciation	$ 1,327,795

NOTE E - LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the fiscal year ended September 30, 2021:

	Balance October 1, 2020	Additions	Retirements/ Adjustments	Balance September 30, 2021	Amounts Due Within One Year
OPEB-District	$ 6,916,256	$ 2,144,173	$ (284,323)	$ 8,776,106	$ -
OPEB-Retiree Insurance Trust	1,331,941	375,782	(757,322)	950,401	-
Net Pension Liability	22,139,995	16,272,286	(11,077,041)	27,335,240	-
Compensated Absences	829,283	1,529,731	(1,528,448)	830,566	83,035
	$ 31,217,475	$ 20,321,972	$ (13,647,134)	$ 37,892,313	$ 83,035

The following is a summary of the long-term obligations at September 30, 2021:

Retirees Health Insurance (OPEB)	$ 9,726,507
Compensated Absences. Employees of the District are entitled to paid leave based on length of service and job classification.	830,566
Net Pension Liability	
Firefighter Pension	26,856,735
General Pension	442,850
Florida Retirement System	25,260
Florida Retirement System Health Insurance Subsidy	10,395
	27,335,240
Total Liabilities	37,892,313
Total Long-Term Liabilities	$ 37,892,313

The annual debt service requirements at September 30, 2021 were as follows:

(1) Debt service is paid from Impact Fees, which are transferred to and paid via the General Fund.

NOTE F - RETIREMENT PLANS

The following three retirement plans have been established by the District:

Plan 1 - Florida Retirement System (FRS) - Elected Officials

Plan 2 - Firefighters' Pension Trust Fund (Florida Statute 175)

Plan 3 - General Employees' Retirement System

Employee participation in a specific plan is based on the respective employee's classification.

General Information - All District Board of Commissioners members, beginning January 1, 2002, participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan").

Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, District government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site:

www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

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

Elected District Officers Class- Members who hold specified elective offices in local government.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Elected Officers class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Elected Officers' class members. The final average compensation for all these members will be based on the eight highest years of salary.

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

NOTE F - RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows: Elected Officers'--49.18% and 51.42%; and DROP participants--16.98% and 18.34%. These employer contribution rates include 1.66% HIS Plan subsidy for the period of October 1, 2020 through September 30, 2021. Other than DROP participants, these employer contribution rates include 0.06% administrative fee for the period October 1, 2020 through September 30, 2021.

The District had $5,740 in contributions to the Pension Plan for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2021, the District reported a liability of $25,260 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 0.0003344%, which was a decrease of 0.0000377% from its proportionate share measured as of June 30, 2020.

For the fiscal year ended September 30, 2021, the District recognized pension expense of $(1,792), excluding HIS. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,330	$ -
Changes of assumptions	17,284	-
Net difference between projected and actual earnings on Pension Plan investments	-	88,125
Changes in proportion and differences between District Pension plan contributions and proportionate share of contributions	4,001	14,055
District Pension Plan contributions subsequent to the measurement date	3,353	-
Total	$ 28,968	$ 102,180

The deferred outflows of resources related to the Pension Plan, totaling $3,353 resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022.

NOTE F - RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ended September 30:	Amount
2022	$ (14,131)
2023	(15,432)
2024	(20,000)
2025	(25,699)
2026	(1,303)
Thereafter	-

Actuarial Assumptions - The total pension liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.80%, net of pension plan investment expense, including inflation

Mortality assumptions were based on the PUB-2010 with Projection Scale MP-2018.

The actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Changes in key actuarial assumptions in 2021 included decreasing the maximum amortization period to 20 years for all current and future amortization bases.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual Geometric Return	Standard Deviation
Cash	0.10%	2.10%	2.10%	1.10%
Fixed Income	20.00%	3.80%	3.70%	3.30%
Global Equity	54.20%	8.20%	6.70%	17.80%
Real estate (property)	10.30%	7.10%	6.20%	13.80%
Private equity	10.80%	11.70%	8.50%	26.40%
Strategic investments	3.70%	5.70%	5.40%	8.40%
Assumed Inflation - Mean			2.40%	1.20%

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

NOTE F - RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 6.80%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.80%) or one percentage point higher (7.80%) than the current rate:

	1% Decrease 5.80%	Discount Rate 6.80%	1% Increase 7.80%
District's proportionate share of the net pension liability/(asset)	$ 112,963	$ 25,260	$ (48,050)

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

Payables to the Pension Plan - At September 30, 2021, the District had no outstanding contributions to the Pension Plan.

HIS Plan

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

Benefits Provided - For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS contribution for the period October 1, 2020 through September 30, 2021 was 1.66%. The District contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The District's contributions to the HIS Plan totaled $498 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2021, the District reported a liability of $10,395 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 0.00008474%, which was a decrease of 0.00000128% from its proportionate share measured as of June 30, 2020.

NOTE F - RETIREMENT PLANS (CONTINUED)

HIS Plan (Continued)

For the fiscal year ended September 30, 2021, the District recognized HIS expense of $518. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 348	$ 4
Changes of assumptions	817	428
Net difference between projected and actual earnings on Pension Plan investments	11	-
Changes in proportion and differences between District Pension Plan contributions	164	675
District Pension Plan contributions subsequent to the measurement date	125	-
Total	$ 1,465	$ 1,107

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - The deferred outflows of resources related to the HIS Plan, totaling $125 resulting from District contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ended September 30:	Amount
2022	$ 5
2023	(61)
2024	91
2025	122
2026	62
Thereafter	14

Actuarial Assumptions – The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Municipal bond rate	2.21%

Mortality assumptions were based on the PUB-2010 with Projection Scale MP-2018.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Changes in key acturial assuptions that occured in 2021 include the municipal bond index rate used to determine total pension liability decreased from 3.21% to 2.16%

NOTE F - RETIREMENT PLANS (CONTINUED)

HIS Plan (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 2.21%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 2.21%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (1.21%) or one percentage point higher (3.21%) than the current rate:

	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
District's proportionate share of the net pension liability/(asset)	$ 12,017	$ 10,395	$ 9,065

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

Payables to the HIS Plan - At September 30, 2021, the District reported $0 payable in outstanding contributions to the HIS Plan.

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Board employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected District Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2016-2017 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, District Elected Officers class--8.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Board.

NOTE F - RETIREMENT PLANS (CONTINUED)

Investment Plan (Continued)

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

The District's Investment Plan pension contributions totaled $8,610 for the fiscal year ended September 30, 2021, excluding HIS, inclusive of the administrative fees.

Plan 2 - Plan Description and Provisions - Firefighters' Pension Trust Fund

Overview

The following brief description of the Bonita Springs Fire Control and Rescue District Firefighters' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan. Under the authority of Florida Statute 175 and Laws of Florida, Chapter 95-338, the District's Board of Commissioners passed Resolution 95-05-30 to provide for the establishment and funding of a single-employer defined benefit retirement plan and trust for all full-time eligible certified firefighter personnel. The resolution establishes that all full-time eligible certified firefighters employed on May 30, 1995 and all full-time eligible certified firefighters hired thereafter are to become participants in the Districts' Firefighters' Pension Trust Fund. The Plan is totally administered, including all investment management, by the Plan's appointed Pension Board or its designee. The Board has designated a third party investment manager.

The Plan provides for full-time eligible certified firefighting personnel to become eligible to participate in the Plan immediately upon hire and successful completion of a medical examination. Employees are eligible for normal retirement at the earlier of the attainment of age 50 with 25 years of creditable services or attainment of age 55 with 10 years of credited service. Employees may elect early retirement after 10 years of creditable service and attainment of age 50 with a reduction in benefit not to exceed 3% for each year before normal retirement. The Plan also includes certain disability and death benefits.

Contributions

Contributions to the Plan are derived from three sources: employees: 7% of compensation paid by the employee, State funds: (insurance premium tax per Florida Statute Chapter 175) and the employer: remaining amount necessary to meet actuarial funding requirement, however, in no event shall the employer contribution be less than 15%. The State contribution is based on property fire insurance premiums collected within the District and is applied up to an approved "frozen" limit of $1,000,155. The District (employer) is required to fund the difference each year between the total contributions from all other sources for the year and the total funding cost for the year pursuant to the most recent actuarial valuation of the Plan. The total cost for any year equals total normal cost plus the additional amounts sufficient to amortize the unfunded past service liability over a 30 year period commencing the first year of the Plan's inception.

Plan Descriptions

Any employee who is employed as a full-time Firefighter.

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:
a. Two District appointees
b. Two Members of the Department elected by the Membership, and a
c. Fifth Member elected by other four and appointed by the District

NOTE F - RETIREMENT PLANS (CONTINUED)

Plan 2 - Plan Description and Provisions - Firefighters' Pension Trust Fund (Continued)

Plan Descriptions (Continued)
Plan Membership as of October 1, 2020

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	57
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	5
Active Plan Members	96
	158

Benefits Provided - The Plan provides retirement, termination, disability and death benefits.

Normal Retirement: Date: Earlier of age 55 and 10 years of Credited Service, or age 50 and 25 years of Credited Service

Benefit: 3.58% (3.00% for Firefighters hired after June 1, 2010) of Average Final Compensation times Credited Service.

Early Retirement: Date: Age 50 and 10 Years of Credited Service.

Benefit: Accrued benefit, reduced 3.0% per year.

Cost of Living Adjustment - Normal and Early Service Retirees after January 1, 2000 receive 3% annual benefit increases for 17 years (12 years for Firefighters hired after June 1, 2010), commencing one year after retirement.

Vesting - Schedule: 100% after 10 years of Credited Service

Benefit Amount: Member will receive the vested portion of his or her accrued benefit payable at the otherwise Normal Retirement Date.

Disability Retirement - Service Incurred: Covered from Date of Employment

Non-Service Incurred: 10 years of Credited Service

Benefit accrued to date of disability but not less than 42% of Average Final Compensation (Service Incurred).

Pre-Retirement Death Benefits - Vested: Monthly accrued benefit payable to designated beneficiary for 10 years.

Non-Vested: Refund of accumulated contributions without interest.

Contributions - Member Contributions: 7% of Salary.

District and State Contributions: Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes. In no event will the District's contribution be less than 15% of the Member's salary.

NOTE F - RETIREMENT PLANS (CONTINUED)

Plan 2 - Plan Description and Provisions - Firefighters' Pension Trust Fund (Continued)

Net Pension Liability

The measurement date is September 30, 2020.

The measurement period for the pension expense was October 1, 2018 to September 30, 2020.

The reporting period is October 1, 2020 through September 30, 2021.

The District's Net Pension Liability was measured as of September 30, 2020.

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, 2019 updated to September 30, 2020 using the following actuarial assumptions:

Inflatation	2.50 %
Salary Increases	0% - 0%
Discount Rate	7.50 %
Investment Rate of Return	7.50 %

Mortality Rate: Mortality Improvement Scale MP-2018.

The actuarial assumptions used in the October 1, 2019 valuation were based on the results of actuarial experience study performed on August 17, 2020.

The Long-Term Expected Rate of Return on Pension Pan 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 2020, the inflation rate assumption of the investment advisor was 2.50%.

These ranges are combined to produce 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.

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	45%	7.50%
International Equity	15%	8.50%
Domestic Fixed Income	20%	2.50%
Global Fixed Income	5%	3.50%
Real Estate	10%	4.50%
GTAA	5%	3.50%
Total	100%	

NOTE F - RETIREMENT PLANS (CONTINUED)

Plan 2 - Plan Description and Provisions - Firefighters' Pension Trust Fund (Continued)

Net Pension Liability (Continued)

The components of the Net Pension Liability of the District as of September 30, 2020 were as follows:

Total Pension Liability	$ 106,617,546
Plan Fiduciary Net	(79,760,811)
	$ 26,856,735
Plan Fiduciary Net Position as a percentage of Total Pension Liability	74.81%

Discount Rate - The Discount Rate used to measure the Total Pension Liability was 7.50%. The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all period of Projected benefit payments to determine the Total Pension Liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the District's net pension liability calculated using the discount rate of 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%) or one percentage point higher (8.50%) than the current rate:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
District's Net Pension Liability	$ 40,778,528	$ 26,856,735	$ 15,341,266

Investments

Investment Policy: The following was the Board's adopted asset allocation policy as of September 30, 2020:

Asset Class	Target Allocation
Domestic Equity	45.0%
International Equity	15.0%
Domestic Fixed Income	20.0%
Global Fixed Income	5.0%
Real Estate	10.0%
GTAA	5.0%
Total	100.0%

Concentrations: The Plan did not hold any investment in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return: For the year ended September 30, 2021, the annual money-weighted rate of return on Pension Plan Investment, net of Pension Plan investment expense, was 21.76% percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE F - RETIREMENT PLANS (CONTINUED)

Plan 2 - Plan Description and Provisions - Firefighters' Pension Trust Fund (Continued)

Deferred Retirement Option Program (DROP)

Eligibility: Satisfaction of Normal Retirement requirements (earlier of Age 55 with 10 years of Credited Service or Age 50 with 25 years of Credited Service.

Participation: Not to exceed 60 months.

Rate of Return: At the Member's election: 6.50% annual rate, or actual net rate of investment return (total return net of brokerage commissions, management fees, and transaction costs), credited each fiscal quarter. One change between the rate of return selection is allowed.

The DROP balance as of September 30, 2021 was $3,154,387.

Changes in Net Pension Liability

	Changes in Net Pension Liability		
	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Reporting period ending September 30, 2020	$ 95,450,447	$ 73,917,766	$ 21,532,681
Changes for a Year:			
Service cost	2,374,553	-	2,374,553
Interest	7,318,463	-	7,318,463
Differences Between Expected and Actual Experience	506,294	-	506,294
Changes of Assumptions	4,629,394	-	4,629,394
Changes of Benefit Terms	636,608	-	636,608
Contributions-Employer	-	3,995,262	(3,995,262)
Contributions-State	-	838,786	(838,786)
Contributions-Employee	-	644,373	(644,373)
Contributions-Buy Back	33,881	33,881	-
Net Investment Income	-	4,724,715	(4,724,715)
Benefit Payments, Including Refunds of Employee Contributions	(4,332,094)	(4,332,094)	-
Administrative Expense	-	(61,878)	61,878
New Changes	11,167,099	5,843,045	5,324,054
Reporting period ending September 30, 2021	$ 106,617,546	$ 79,760,811	$ 26,856,735

NOTE F - RETIREMENT PLANS (CONTINUED)

Plan 2 - Plan Description and Provisions - Firefighters' Pension Trust Fund (Continued)

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

For the year ended September 30, 2021, the District recognized a pension expense of $3,333,463. On September 30, 2021, 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	$ 2,731,963	$ 66,916
Changes of Assumptions	3,751,202	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	6,882,094
Total	$ 6,483,165	$ 6,949,010

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

Fiscal Year Ended September 30:	Deferred Outflows/ (Deferred Inflows)
2022	$ 68,328
2023	(125,717)
2024	(1,128,658)
2025	(1,364,128)
2026	912,449
Thereafter	1,171,881

On September 30, 2021, the District reported a payable of $0 for the outstanding amount of contributions to the Pension Plan.

No separate Plan audit is issued. A copy of the District audited financial statements including the Plan for September 30, 2021 can be obtained by writing the District at 27701 Bonita Grande Drive, Bonita Springs, Florida 34135, or by calling (239) 949-6200. The Audit Report can also be found on the District website (www.bonitafire.org) under the heading of Finance.

Plan 3 - Plan Description and Provisions - General Employees' Pension Trust Fund

Plan Description

The District established a Single-Employer defined retirement benefit plan on December 12, 2005 via Resolution 05-12-07 for its general employees who are not employed as certified firefighters and are not participants in any other District retirement plan. The General Employees' Retirement System (the "Plan") replaced the previous Governmental Money Purchase Plan for General Employees.

The following brief description of the Bonita Springs Fire Control and Rescue District General Employees' Retirement System is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan. The Plan is totally administered, including all investment management, by the Plan's appointed Pension Board or its designee. The Plan provides for the District's general employees who are not employed as certified firefighters and are not participants in any other District retirement plan to participate upon their hire date. The Plan also includes certain

NOTE F - RETIREMENT PLANS (CONTINUED)

Plan 3 - Plan Description and Provisions - General Employees' Pension Trust Fund (Continued)

Plan Description (Continued)
disability and death benefits.

The Plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees. The Board consists of five Trustees, one of whom, unless otherwise prohibited by law, shall be a legal resident of the District, who shall be appointed by the Bonita Springs Fire control and Rescue District Board of Commissioners, one of whom shall be a union member of the System who shall be elected by a majority of the union Members of the System, one of whom shall be a non-union Member of the System who shall be elected by a majority of the non-union Members of the System and one of whom shall be an at-large Trustee of the System, who shall be elected by a majority of all union an non-union General Employees who are Members of the System, The fifth Trustee shall be chosen by a majority of the previous four Trustees.

All General Employees as of the Effective Date, and all future new General Employees, shall become members of this System as a condition of employment.

Plan Membership as of October 1, 2020

Inactive Plan Members Entitled to but Not Yet Receiving Benefits	11
Active Plan Members	16
	27

Benefits Provided - The plan provides retirement, termination, disability and death benefits.

Normal Retirement - Date: Earlier of age 55 and 7 years of Credited Service, or 25 years of Credited Service regardless of age.

Benefit: 2.48% of Average Final Compensation times Credited Service

Early Retirement - Date: Earlier of Age 50 and 7 Years of Credited Service, or 20 years of Credited Service regardless of age

Benefit: Accrued benefit, reduced 7.0% per year.

Cost of Living Adjustment - Normal and Early Service Retirees and their Beneficiaries receive 1.35% increase in their benefits each October 1st following retirement (the first adjustment will be a prorated amount of 1.35%)

Vesting - 100% after 7 Years of Credited Service

Disability - Service Incurred: Covered from Date of Employment.

Non-Service Incurred: 7 Years of Credited Service

Benefit accrued to date of disability.

Pre-Retirement Death Benefits - Vested: Monthly accrued benefit payable to designated beneficiary for 10 years at Member's Normal or Early (reduced) Retirement Date.

Non-Vested: Refund of accumulated contributions without interest.

NOTE F - RETIREMENT PLANS (CONTINUED)

Plan 3 - Plan Description and Provisions - General Employees' Pension Trust Fund (Continued)

Plan Description (Continued)
Contributions - Member Contributions: 7.0% of Salary.

District Contributions: Remaining amount required in order to fund to actuarial soundness. District has a minimum contribution of 15% of salaries.

Net Pension Liability

The measurement date is September 30, 2020.
The measurement period for the pension expense was October 1, 2019 to September 30, 2020.
The reporting period is October 1, 2020 through September 30, 2021.
The District's Net Pension Liability was measured as of September 30, 2020.
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, 2020 updated to September 30, 2021 using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	Service-based
Discount Rate	7.40%
Investment Rate of Return	7.40%

The most recent actuarial experience study used to review the other significant assumptions was dated August 2, 2016.

Mortality Rate: Mortality Improvement Scale MP-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 2020, the inflation rate assumption of the investment advisor was 2.50%

The ranges are combined to produce 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.

NOTE F - RETIREMENT PLANS (CONTINUED)

Plan 3 - Plan Description and Provisions - General Employees' Pension Trust Fund (Continued)

Net Pension Liability (Continued)
Best estimated of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	45.00%	7.50%
International Equity	15.00%	8.50%
Domestic Fixed Income	30.00%	2.50%
Global Fixed Income	5.00%	3.50%
GTAA	5.00%	3.50%
Total	100.00%	

The components of the Net Pension Liability of the District as of September 30, 2020 were as follows:

Total Pension Liability	$ 4,686,742
Plan Fiduciary Net	(4,243,892)
	442,850
Plan Fiduciary Net Position as a percentage of Total Pension Liability	90.55%

Discount Rate - The Discount Rate used to measure the Total Pension Liability was 7.40%. The projection of cash flows used to determine the Discount Rate assumed that Plan Member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the Member rate. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on Pension Plan investments was applied to all period of projected benefit payments to determine the Total Pension Liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the District's net pension liability calculated using the discount rate of 7.40%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.40%) or one percentage point higher (8.40%) than the current rate:

	1% Decrease 6.40%	Current Discount Rate 7.40%	1% Increase 8.40%
District's Net Pension Liability	$ 911,795	$ 442,850	$ (120,084)

NOTE F - RETIREMENT PLANS (CONTINUED)

Plan 3 - Plan Description and Provisions - General Employees' Pension Trust Fund (Continued)
Investments

Investment Policy: The following was the Board's adopted asset allocation policy as of September 30, 2020:

Asset Class	Target Allocation
Domestic Equity	45%
International Equity	15%
Domestic Fixed Income	30%
Global Fixed Income	5%
GTAA	5%
Total	100%

Concentrations: The Plan did not hold any investments in any one organization that represent 5 percent or more of the Pension Plan's Fiduciary Net Position.

Rate of Return: For the year ended September 30, 2021, the annual money-weighted rate of return on Pension Plan Investment, net of Pension Plan investment expense, was 18.88 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Program (DROP)

Eligibility: Satisfaction of Normal Retirement requirements (earlier of Age 55 with 7 years of Credited Service or 25 years of Credited Service.

Participation: Not to exceed 60 months.

Rate of Return: At the Member's election: 6.5% annual rate, or actual net rate of investment return (total return net of brokerage commissions, management fees, and transaction costs), credited each fiscal quarter. One change between the rate of return selection is allowed.

The DROP balance as of September 30, 2021 was $0.

NOTE F - RETIREMENT PLANS (CONTINUED)

Plan 3 - Plan Description and Provisions - General Employees' Pension Trust Fund (Continued)

Changes in Net Pension Liability

	Changes in Net Pension Liability		
	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Reporting period ending September 30, 2020	$ 4,143,390	$ 3,707,711	$ 435,679
Changes for a Year:			
Service Cost	163,039	-	163,039
Interest	320,171	-	320,171
Differences Between Expected and Actual Experience	177,861	-	177,861
Changes of assumptions	46,340	-	46,340
Changes of Benefit Terms	23,250	-	23,250
Contributions-Employer	-	246,785	(246,785)
Contributions-Employee	-	70,321	(70,321)
Net Investment Income	-	419,646	(419,646)
Benefit Payments, Including Refunds of Employee Contributions	(187,309)	(187,309)	-
Administrative Expense	-	(13,262)	13,262
New Changes	543,352	536,181	7,171
Reporting period ending September 30, 2021	$ 4,686,742	$ 4,243,892	$ 442,850

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

For the year ended September 30, 2021, the District recognized a pension expense of $79,662. On September 30, 2021, 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	$ 106,716	$ -
Changes of Assumptions	27,804	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	430,027
	$ 134,520	$ 430,027

NOTE F - RETIREMENT PLANS (CONTINUED)

Plan 3 - Plan Description and Provisions - General Employees' Pension Trust Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

Fiscal Year Ended September 30:	Deferred Outflows/ (Deferred Inflows)
2022	$ (59,119)
2023	(58,439)
2024	(79,898)
2025	(98,051)
2026	-
Thereafter	-

No separate Plan audit is issued. A copy of the District audited financial statements including the Plan for September 30, 2021 can be obtained by writing the District at 27701 Bonita Grande Drive, Bonita Springs, Florida 34135, or by calling (239) 949-6200. The Audit Report can also be found on the District website (www.bonitafire.org) under the heading of Finance.

NOTE G - OTHER POST-EMPLOYMENT BENEFITS

Other Post-Employment Benefits

In accordance with Section 112.0801, Florida Statutes, because the District provides medical plans to employees of the District and their eligible dependents, the District is required to provide insurance (health insurance) benefits to its retired employees.

During the year ended September 30, 2010, the District established a separate trust to fund the cost of medical, dental, and prescription drug benefits for employees who were employed on or after October 1, 2010. The trust began paying benefits on October 1, 2013.

Retirees prior to October 1, 2010, are covered by the District, "OPEB-District" as a pay as you go, following the Retiree Insurance Trust Fund guidelines. All retirees' explicit OPEB liability is accounted for under the OPEB District liability.

The Bonita Springs Fire Department Retiree Insurance Trust Fund, a defined contribution plan, was established in 2010. This is a voluntary employee beneficiary association ("VEBA") which was established under Internal Revenue Section 501(c)(9) and related benefit plan (the "Trust"). The following is a brief description of the Plan which is provided for general information purposes only.

The "Plan" trust consists of a Board of Trustees, which is governed by five trustees. The trustees consist of the Fire Chief, the President of the Union, one person appointed by the Union President, one person appointed by the Fire Chief, and one person appointed by the preceding four members of the Board of Trustees.

Plan Description - The District's Retiree Health Insurance Trust Fund ("Trust") and the District's Retiree Health Care Plan ("OPEB-District") is a single-employer defined benefit Post-employment health care plan that covers eligible retired employees of the District. The Trust, which is administered by the District, allows employees who retire and meet the retirement eligibility requirement to receive a monthly reimbursement, regardless of whether the retiree continues insurance coverage in the District's plan. The Board of Commissioners agree that OPEB-District plan would follow the same benefits as provided for in the The District's Retiree Health Insurance Trust.

NOTE G - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Other Post-Employment Benefits (Continued)

Benefits provided - Eligibility:

Any Union employee and other employees for whom the Trustees agree to accept contributions and on whose behalf the Employer pays such contribution and who were employed on or after October 1, 2010.

Early Retirement Incentive Program (ERIP):

Participants who accept and participated in an ERIP on or after October 1, 2010 are eligible for benefits under the plan.

Retirement Benefits Provided - The Plan will provide a $425 per month prior to Medicare, and $318 per month upon attainment of Medicare age, regardless of whether the retiree continues insurance coverage with the District. The benefit is payable in the form of a lump sum in January of each year. Pre-October 1, 2010 retirees will continue to receive their previous benefit from the District. A disabled retiree with 10 years of service will receive 50% of the monthly benefit. If a disabled retiree attains 15 years of service, then they will receive 100% of the benefit.

Disability Benefit

-- Less than 10 years of service, none.

--At least 10 years of service, but less than 15 years of service-50% of the Retirement Benefit.

--At least 15 years of service-100% of the Retirement Benefit

The Retiree Insurance Trust - Employees covered by benefit terms: At September 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	38
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	118
Total	156

Contributions - The District and the Union agreed to amend the collective bargaining agreement to provide for the creation and establishment of the Plan. The District agreed to provide an initial contribution of one million dollars ($1,000,000) to the trust in fiscal year 2009/2010. Also, effective October 1, 2010, all employees had their base annual pay as set forth in the collective bargaining agreement reduced by one percent (1%). The 1% of base pay was deposited into the Trust. On October 1, 2011, the District contributed $174,852 to the Trust as provided for in this amendment. Effective October 1, 2011, all employees had their base annual pay reduced by an additional one percent (1%). From that point on, in behalf of each employee, a contribution equal to two percent (2%) will be made by the District to the Trust. Effective October 1, 2019, the District has increase contributions from 2% to 4%.

Investment Policy:

Asset Class	Target Allocation
Large Cap Value Equity	24%
Large Cap Growth Equity	24%
Small/Mid Cap Core Equity	10%
International Value Equity	6%
International Growth Equity	6%
Core Fixed Income	30%
	100%

NOTE G - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Other Post-Employment Benefits (Continued)

Concentrations - The Trust did not hold investments in any one organization that represent 5 percent or more of the Fund's Fiduciary Net Position.

Rate of Return - For the year ended September 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 13.52% percent. The money-weighted rate of return expressed investment performance, net of investment expense, adjusted for the changing amounts invested.

Net OPEB Liability -Retiree Insurance Trust

The measurement date for GASB 74 reporting is September 30, 2020.

The reporting period is October 1, 2019 through September 30, 2020.

The components of the Net OPEB Liability of the District on September 30, 2020 were as follows:

Total OPEB Liability	$	3,743,773
Plan Fiduciary Net		(2,793,372)
		950,401
Plan Fiduciary Net Position as a percentage of Total OPEB-Retiree Insurance Trust Liability		74.61%

Actuarial assumptions - The total OPEB liability was determined by an actuarial valuation as of September 30, 2020 using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by Service
Discount Rate	7.00%
Investment rate of return	7.00%

Mortality rates for general employees were based on the RP-2000 Mortality Table. For female lives, 100% of the white-collar table was used. For male lives, a 50% white-collar table, 50% blue-collar table blend was used. All tables included fully generational adjustments for mortality improvements using improvement scale BB. For disabled lives, mortality rates were based on the RP-2000 sex-distinct disabled mortality tables with female lives set forward two (2) years, male lives set back four (4) years. Disabled mortality has not been adjusted for mortality improvements.

For fire employees, mortality rates were also based on various RP-2000 mortality tables. For female lives, 100% of the white-collar table was used. For male lives, a 10% white collar table, 90% blue collar table blend was used. All tables include fully generational adjustments for mortality improvements using improvement scale BB. For disabled female lives, a blend of 60% of the RP-2000 disabled female mortality table set forward two (2) years and 40% of the white-collar table with no setback was used. For disabled male lives, a blend of 60% of the RP-2000 disabled male mortality table set back four (4) year and 40% of the white-collar table with no setback was used. Disabled mortality has not been adjusted for mortality improvement.

The long-term expected rate of return on OPEB 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 OPEB plan investment expense and inflation) are developed for each major asset class. 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. The target allocation and best estimates of arithmetic rates of return for each major asset class are summarized in the following table:

NOTE G - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Other Post-Employment Benefits (Continued)

Net OPEB Liability -Retiree Insurance Trust (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Value Equity	24%	-%
Large Cap Growth Equity	24%	-%
Small/Mid Cap Core Equity	10%	-%
International Value Equity	6%	-%
International Growth Equity	6%	-%
Core Fixed Income	30%	-%
	100%	

Discount rate - The projection of cash flows used to determine the discount rate assumed that current contributions will be made at a rate of 4.00% of covered payroll. The expected rate of return on investments is 7.00%. Based on this assumption, the OPEB Plan's Fiduciary Net Position was projected to provide all future benefit payments. Therefore, the single equivalent discount rate was set equal to the investment rate of return assumption, 7.00%.

Changes in Net OPEB-Retiree Insurance Trust Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Reporting Period Ending September 30, 2020	$ 3,584,470	$ 2,252,529	$ 1,331,941
Changes for the year:			
Service cost	98,667	-	98,667
Interest	251,261	-	251,261
Differences between expected and actual experience	-	-	-
Changes of Assumptions	-	-	-
Changes of Benefits	-	-	-
Contributions - Employer	-	485,175	(485,175)
Net Investment Income	-	263,834	(263,834)
Benefit payments	(190,625)	(190,625)	-
Administrative expense	-	(17,541)	17,541
	159,303	540,843	(381,540)
	$ 3,743,773	$ 2,793,372	$ 950,401

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the Retiree Health Insurance Trust Fund (Plan) as well as what the Plan's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower 6%) or 1-percentage-point higher (8%) than the current discount rate:

NOTE G - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Other Post-Employment Benefits (Continued)

Changes in Net OPEB-Retiree Insurance Trust Liability (Continued)

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Net OPEB liability (asset)	$ 1,354,386	$ 950,401	$ 608,850

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (3.00%- 7.5%)	Healthcare Cost Trend Rates (4.00% -8.50%)	1% Increase (5.00% - 9.50%)
Net OPEB Liability (asset)	$ -	$ -	$ -

Since benefits provided are flat dollar amounts, there is no impact on the liability or expense due to medical trend rates.

OPEB plan fiduciary net position. Detailed information about the OPEB-TRUST plan's fiduciary net position is available in the separately issued financial report.

OPEB Expenses, Deferred Outflows and Deferred Inflows of Resources

For the year ended September 30, 2021, the District recognized OPEB expense of $434,646. At September 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 78,336
Changes of assumptions	12,423	-
Net difference between projected and actual earnings on OPEB plan investments	-	59,853
Employer Contributions Made Subsequent to the Measurement Date	450,029	-
	$ 462,452	$ 138,189

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB are recognized in OPEB expenses as follows:

Year ended:	
2022	$ (34,474)
2023	(19,601)
2024	(17,688)
2025	(32,030)
2026	(10,985)
Thereafter	(10,988)

OPEB-District

Employees covered by benefit terms: At September 30, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	43
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	112
	155

Contributions - Beginning October 1, 2013, this group is assumed to continue to receive a flat dollar subsidy form the district of $425 per month, or $318 per month if Medicare eligible regardless of whether or not health insurance coverage is maintained from the District. This group of retirees is not eligible for benefits from the Retiree Insurance Trust Fund (Trust).

Note that the projected premiums for the dental and vision benefits are assumed to cover the entire cost of those plans.

Life insurance in the amount of $85,000 may be purchased by the retiree at the active premium rate. In addition, spouse coverage under the medical, dental and vision insurances may be purchased by the retiree at the active premium rates.

The District's OPEB liability was measured as of September 30, 2020.

The measurement period for the OPEB expense was October 1, 2020 to September 30, 2021 .

The reporting period is October 1, 2020 through September 30, 2021.

The District's OPEB Liability was measured as of September 30, 2020. The total OPEB liability used to calculate the net OPEB liability was determined as of that date.

Actuarial assumptions - The total OPEB liability was determined by an actuarial valuation as of September 30, 2020, updated to September 30, 2020, using the following actuarial assumptions:

	2.50 %
Salary increases	See Assumptions and Methods
Discount rate	2.14 %
Investment Rate of Return	0.00 %
Healthcare cost trend rates	4.00% -8.50%

Mortality rates for general employees were based on the RP-2000 Mortality Table. For female lives, 100% of the white-collar table was used. For male lives, a 50% white collar table, 50% blue collar table blend was used. All tables included fully generational adjustments for mortality improvements using improvement scale BB. For disabled lives, mortality rates were based on the RP-2000 sex-distinct disabled mortality tables with female lives set forward two (2) years, male lives set back four (4) years. Disabled mortality has not been adjusted for mortality improvements.

For fire employees, mortality rates were also based on various RP-2000 mortality tables. For female lives, 100% of the white-collar table was used. For male lives, a 10% white-collar table, 90% blue-collar table blend was used. All tables include fully generational adjustments for mortality improvements using improvement scale BB. For disabled female lives, a blend of 60% of the RP-2000 disabled female mortality table set forward two (2) years and 40% of the white-collar table with no setback was used. For disabled male lives, a blend of 60% of the RP-2000 disabled male mortality table set back four (4) year and 40% of the white-collar table with no setback was used. Disabled mortality has not been adjusted for mortality improvement.

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

OPEB-District (Continued)

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Reporting Period Ending September 30, 2017	$ 6,916,256	$ -	$ 6,916,256
Changes for the year:			
Service cost	337,911	-	337,911
Interest	254,654	-	254,654
Differences between expected and actual experience	-	-	-
Changes of assumptions	1,551,608	-	1,551,608
Benefit payments	(284,323)	-	(284,323)
	1,859,850	-	1,859,850
	$ 8,776,106	$ -	$ 8,776,106

Changes in assumptions reflect a change in the discount rate from 3.58% for the reporting period ended September 30, 2020, to 2.14% for the reporting period ended September 30, 2021.

Sensitivity of the net OPEB liability to changes in the discount rate - The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.64 percent) or 1-percentage point higher (4.64 percent) than the current discount rate:

	1% Decrease 1.14%	Discount Rate 2.14%	1% Increase 3.14%
Net OPEB liability (asset)	$ 10,184,951	$ 8,776,106	$ 7,649,784

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates - The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.5 percent decreasing to 3.0 percent) or 1-percentage-point higher (9.5 percent decreasing to 5.0 percent) than the current healthcare cost trend rates:

	1% Decrease (3.0% - 6.5%)	Healthcare Cost Trend Rates (4.0% - 7.5%)	1% Increase (5.0% - 8.5%)
Net OPEB liability (asset)	$ 8,121,106	$ 8,776,106	$ 9,555,880

OPEB plan fiduciary net position - The plan is unfunded, so the OPEB Plan's Fiduciary Net Position is $0.

OPEB-District (Continued)

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

For the year ended September 30, 2021, the District will recognized OPEB expense of $434,646.

On September 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 530,617	$ -
Changes of assumptions	1,357,657	2,454,111
Employer contributions subsequent to the measurement date	307,197	-
	$ 2,195,471	$ 2,454,111

The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB are recognized in OPEB expenses as follows:

Year ended September 30:	
2022	$ (163,919)
2023	(163,919)
2024	(163,919)
2025	(163,916)
2026	(86,453)
Thereafter	176,289

NOTE H - RISK MANAGEMENT

The District participates in a fully funded insurance program for health insurance. The District paid $2,403,567 in premiums for health, vision, dental, for employees and dependents and life insurance, short-term and long-term disability for employees only.

It is the policy of the District to purchase commercial insurance for other remaining forms of potential risks to which it is exposed. The District's risk management activities are reported in the General Fund. The District's Umbrella limits are $2,000,000 occurrence/$4,000,000 aggregate. Reported claims have not exceeded the insurance coverage for the years ended September 30, 1999 through September 30, 2021. The District's total liability within any one year is limited to the annual loss limit. The District has no plan to terminate coverage; therefore, no such accrual has been recorded in the financial statements.

NOTE I - PROPERTY TAXES

Property taxes are levied after formal adoption of the District's budget and become due and payable on November 1 of each year and are delinquent on April 1 of the following year. Discounts on property taxes are allowed for payments made prior to the April 1 delinquent date. Tax certificates are sold to the public for the full amount of any unpaid taxes and must be sold not later than June 1 of each year. The billing, collection, and related record keeping of all property taxes is performed for the District by the Lee County Tax Collector. No accrual for the property tax levy becoming due in November 2021 is included in the accompanying financial statements, since such taxes are collected to finance expenditures of the subsequent period.

Procedures for collecting delinquent taxes, including applicable tax certificate sales and tax deed sales, are provided for by Florida Statutes. The enforceable lien date is approximately two years after taxes become delinquent and occurs only upon request of a holder of a delinquent tax certificate. As of September 30, 2021, $177,110 was due from the Lee County Tax Collector to the District for ad valorem taxes and excess fees.

Important dates in the property tax cycle are as follows:

Assessment roll certified	July 1
Millage resolution approved	No later than 100 days following certification of assessment roll
Taxes due and payable (Levy date)	November / with various discount provisions through March 31
Property taxes payable - maximum discount (4 percent)	30 days after levy date
Beginning of fiscal year for which taxes have been levied	October 1
Due date	March 31
Taxes become delinquent (lien date)	April 1
Tax certificates sold by the Lee County Tax Collector	Prior to June 1

For the year ended September 30, 2021, the Board of Commissioners of the District levied ad valorem taxes at a millage rate of $2.2300 per $1,000 (2.2300) of the 2020 net taxable value of real property located within the District.

NOTE J - COMMITMENTS AND CONTINGENCIES

The District is involved from time to time in certain routine litigation, the substance of which either as liabilities or recoveries, would not materially affect the financial position of the District. Although the final outcome of the lawsuits, assertions and claims or the exact amount of costs and/or potential recovery is not presently determinable, in the opinion of the District's legal counsel, the resolution of these matters will not have a materially adverse effect on the financial condition of the District. As a general policy, the District plans to vigorously contest any such matters. No loss contingencies have been recorded by the District at September 30, 2021.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND - SUMMARY STATEMENT
September 30, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Ad Valorem Taxes	$ 26,648,172	$ 26,648,172	$ 26,702,655	$ 54,483
Intergovernmental Revenues:				
State Supplemental Compensation	46,320	46,320	34,665	(11,655)
Fees:				
Inspection Fees	225,000	225,000	251,295	26,295
Fire Flow Fees	1,500	1,500	1,865	365
CPR Classes	2,000	2,000	2,197	197
Fleet Maintenance	35,000	35,000	43,344	8,344
Grants	5,000	5,000	5,000	-
USAR/FEMA Reimbursement	50,000	50,000	556,058	506,058
Miscellaneous:				
Facilities Rental	124,984	124,984	130,264	5,280
Insurance Proceeds	-	-	61,178	61,178
Interest	240,410	240,410	45,040	(195,370)
Other	27,755	27,755	134,351	106,596
Total Revenues	27,406,141	27,406,141	27,967,912	561,771
Expenditures				
Current				
Public Safety				
Personnel Services	22,325,965	22,325,965	21,591,772	734,193
Operating Expenditures	17,172,333	17,219,711	2,612,432	14,607,279
Capital Outlay	2,589,585	2,542,207	2,367,716	174,491
Total Expenditures	42,087,883	42,087,883	26,571,920	15,515,963
Excess of Revenues over (under) Expenditures	(14,681,742)	(14,681,742)	1,395,992	16,077,734
Other Financing Sources (Uses)				
Proceeds from Disposition of Fixed Assets	30,000	30,000	7,700	(22,300)
Transfers in	200,000	200,000	200,000	-
Total Other Financing Sources (Uses)	230,000	230,000	207,700	(22,300)
Excess Revenues and Other Financing Sources over (under) Expenditures and Other Uses	(14,451,742)	(14,451,742)	1,603,692	16,055,434
Fund Balance - Beginning	14,451,742	14,451,742	16,122,243	1,670,501
Fund Balance - Ending	$ -	$ -	$ 17,725,935	$ 17,725,935

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND - DETAILED STATEMENT
September 30, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Ad Valorem Taxes	$ 26,648,172	$ 26,648,172	$ 26,702,655	$ 54,483
Intergovernmental Revenues:				
State Supplemental Compensation	46,320	46,320	34,665	(11,655)
Fees:				
Inspection Fees	225,000	225,000	251,295	26,295
Fire Flow Fees	1,500	1,500	1,865	365
CPR Classes	2,000	2,000	2,197	197
Fleet Maintenance	35,000	35,000	43,344	8,344
Grants	5,000	5,000	5,000	-
USAR/FEMA Reimbursement	50,000	50,000	556,058	506,058
Miscellaneous:				
Facilities Rental	124,984	124,984	130,264	5,280
Insurance Proceeds	-	-	61,178	61,178
Interest	240,410	240,410	45,040	(195,370)
Other	27,755	27,755	134,351	106,596
Total Revenues	27,406,141	27,406,141	27,967,912	561,771
Expenditures				
Current				
Public Safety				
Personnel Services:				
Salaries				
Firefighters & Administration	10,119,813	9,909,813	9,746,535	163,278
Commissioners	30,000	30,000	30,000	-
Overtime	1,266,122	1,476,122	1,414,072	62,050
Incentives and Holiday Pay	1,398,822	1,424,822	1,412,014	12,808
VEBA- Retreee Health Insuarnce	565,254	565,254	541,872	23,382
Payroll Taxes				
Social Security & Medicare	925,602	925,602	934,842	(9,240)
Benefits and Other Costs				
Retirement-Fire Fighters	4,060,786	4,060,786	4,156,147	(95,361)
Retirement-Administration and FRS	259,566	259,566	255,312	4,254
Health/Life/Disability Ins.	3,150,000	3,124,000	2,582,705	541,295
Workers Compensation	550,000	550,000	518,273	31,727
Subtotal - Personal services	22,325,965	22,325,965	21,591,772	734,193
Operating Expenditures:				
Professional and Other Fees				
Professional Fees	8,400	8,400	11,060	(2,660)
Legal Fees	75,000	75,000	6,714	68,286
Property Appraiser Fees	180,484	180,484	156,503	23,981
Tax Collector Fees	551,025	551,025	532,764	18,261

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND - DETAILED STATEMENT
September 30, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Auditing and Accounting	34,850	34,850	34,850	-
Medical Director	25,000	25,000	25,000	-
Annual Physicals	90,000	90,000	67,421	22,579
Travel and Training				
Educational Seminars	126,426	126,426	71,436	54,990
Training Books and Supplies	124,200	124,200	87,626	36,574
Communications				
Radio Tower Fees	45,978	45,978	45,978	-
Station Expenditures				
Telephones and Cellular	45,000	45,000	54,869	(9,869)
Electricity	69,000	69,000	73,007	(4,007)
Water and Sewer	26,800	26,800	25,503	1,297
Garbage	14,900	14,900	16,874	(1,974)
Gas and Oil	94,400	94,400	98,152	(3,752)
Pest Control	8,300	8,300	7,803	497
Rentals and Leases				
Rentals (Station 7)	33,000	33,000	32,415	585
Insurance				
Liability Policy	130,000	130,000	129,668	332
Repairs and Maintenance				
Building	293,800	293,800	206,595	87,205
Truck	227,500	227,500	212,312	15,188
Equipment	64,500	64,500	90,809	(26,309)
Communications	19,500	66,878	69,981	(3,103)
Special Operations	20,500	20,500	11,189	9,311
USAR District Expenses	29,690	29,690	29,040	650
Office Equipment	10,000	10,000	7,807	2,193
Computer Support	239,350	239,350	223,233	16,117
Public Education/Fire Prevention				
CPR Classes	4,000	4,000	1,965	2,035
Car Seat Expense	1,010	1,010	-	1,010
Public Education	14,700	14,700	5,371	9,329
Smoke Alarms	2,000	2,000	4,318	(2,318)
Supplies				
Legal Ads	5,000	5,000	4,013	987
Office Supplies	15,000	15,000	7,688	7,312
Postage and Freight	2,000	2,000	1,819	181
FEMA Expense	-	-	27,135	(27,135)
Administration	35,725	35,725	17,655	18,070
Station Supplies	25,000	25,000	17,670	7,330
Fire and Medical	118,000	118,000	100,455	17,545
Uniforms	55,000	55,000	32,556	22,444

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND - DETAILED STATEMENT
September 30, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Office Equipment	2,500	2,500	10,561	(8,061)
Personal Protection Uniforms	29,150	29,150	15,152	13,998
Food Consumables	7,000	7,000	5,118	1,882
Books and Dues	24,613	24,613	18,555	6,058
PETC Hiring	3,500	3,500	1,044	2,456
Equipment <$750	21,000	21,000	12,531	8,469
CERT Training	4,000	4,000	217	3,783
Operating Reserves / Contingencies				
Operating	6,234,106	6,234,106	-	6,234,106
Emergency Disaster	1,088,036	1,088,036	-	1,088,036
Insurance	850,000	850,000	-	850,000
Stabilization	736,776	736,776	-	736,776
Capital Improvements (Reserves)	5,306,614	5,306,614	-	5,306,614
Subtotal - Operating Expenditures	17,172,333	17,219,711	2,612,432	14,607,279
Capital Outlay				
Office Equipment	46,600	46,600	61,921	(15,321)
Machinery and Equipment	630,181	582,803	390,739	192,064
Vehicles	1,912,804	1,912,804	1,915,056	(2,252)
Subtotal - Capital Outlay	2,589,585	2,542,207	2,367,716	174,491
Total Expenditures	42,087,883	42,087,883	26,571,920	15,515,963
Excess of Revenues over (under) Expenditures	(14,681,742)	(14,681,742)	1,395,992	16,077,734
Other Financing Sources (Uses)				
Proceeds from Disposition of Fixed Assets	30,000	30,000	7,700	(22,300)
Transfers in	200,000	200,000	200,000	-
Total Other Financing Sources (Uses)	230,000	230,000	207,700	(22,300)
Excess Revenues and Other Financing Sources over (under) Expenditures and Other Uses	(14,451,742)	(14,451,742)	1,603,692	16,055,434
Fund Balance - Beginning	14,451,742	14,451,742	16,122,243	1,670,501
Fund Balance - Ending	$ -	$ -	$ 17,725,935	$ 17,725,935

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - IMPACT FEE FUND
September 30, 2021

	Impact Fee Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Fees:				
Impact Fees	$ 200,000	$ 200,000	$ 505,607	$ 305,607
Total Revenues	200,000	200,000	505,607	305,607
Excess of Revenues over (under) Expenditures	200,000	200,000	505,607	305,607
Other Financing Sources (Uses)				
Transfers out	(200,000)	(200,000)	(200,000)	-
Total Other Financing Sources (Uses)	(200,000)	(200,000)	(200,000)	-
Fund Balance - Beginning	-	-	44,504	44,504
Fund Balance - Ending	$ -	$ -	$ 350,111	$ 350,111

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - FLORIDA RETIREMENT SYSTEM PENSION PLAN
September 30, 2021

For the Last Eight Fiscal Years Ended June 30	2021	2020	2019	2018
District's proportion of the net pension liability	0.0003344%	0.0003721%	0.0003900%	0.0003702%
District's proportion share of the net pension liability	$ 25,260	$ 161,273	$ 134,326	$ 111,499
District's covered - employee payroll	12,000	$ 11,323	$ 6,000	$ 2,871
District's proportionate share of the net pension liability as a percentage of its covered-employee	210.50%	1,424.30%	2,238.77%	3,883.63%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	78.85%	84.26%	84.26%

For the Last Eight Fiscal Years Ended June 30	2017	2016	2015	2014
District's proportion of the net pension liability	0.0003421%	0.0003767%	0.0003929%	0.0002792%
District's proportion share of the net pension liability	$ 101,202	$ 95,123	$ 50,750	$ 17,033
District's covered - employee payroll	$ 3,500	$ -	$ 3,500	$ 6,500
District's proportionate share of the net pension liability as a percentage of its covered-employee	2,891.49%	- %	1,450.00%	262.05%
Plan fiduciary net position as a percentage of the total pension liability	83.89%	84.88%	92.00%	96.09%

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - HEALTH INSURANCE SUBSIDY (HIS) PENSION PLAN
September 30, 2021

For the Last Eight Fiscal Years Ended June 30	2021	2020	2019	2018
District's proportion of the net pension liability	0.0000847%	0.00008490%	0.00008970%	0.00008910%
District's proportion share of the net pension liability	$ 10,395	$ 10,362	$ 10,037	$ 9,426
District's covered - employee payroll	$ 30,000	$ 29,456	$ 30,000	$ 29,088
District's proportionate share of the net pension liability as a percentage of its covered employee	35.17%	35.18%	33.46%	32.41%
Plan fiduciary net position as a percentage of the total pension liability	0.00%	3.00%	- %	2.15%

For the Last Eight Fiscal Years Ended June 30	2017	2016	2015	2014
District's proportion of the net pension liability	0.00008630%	0.00009230%	0.00009890%	0.00010097%
District's proportion share of the net pension liability	$ 9,225	$ 10,760	$ 10,085	$ 9,441
District's covered - employee payroll	$ 27,500	$ 28,500	$ 30,000	$ 30,000
District's proportionate share of the net pension liability as a percentage of its covered employee	33.55%	37.75%	33.62%	31.47%
Plan fiduciary net position as a percentage of the total pension liability	1.64%	0.97%	0.50%	0.99%

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION TRUST FUND
September 30, 2021

Last Eight Measurement Date Fiscal Years

Reporting Period Ending	09/30/2022	09/30/2021	09/30/2020
Measurement Date	09/30/2021	09/30/2020	09/30/2019
Total Pension Liability			
Service Cost	$ 2,484,306	$ 2,374,553	$ 2,349,475
Interest	8,025,042	7,318,463	6,872,486
Changes of Benefit Term	-	636,608	-
Differences Between Expected and Actual Experience	2,119,677	506,294	44,227
Changes of Assumptions	-	4,629,394	(7,100)
Buyback	7,547	33,881	59,882
Benefits Paid	(4,202,576)	(4,332,094)	(3,907,194)
Net Change in Total Pension Liability	8,433,996	11,167,099	5,411,776
Total Pension Liability-Beginning	106,617,546	95,450,447	90,038,670
Total Pension Liability-Ending (a)	$ 115,051,542	$106,617,546	$ 95,450,446
Plan Fiduciary Net Position			
Employer Contributions	$ 4,128,980	$ 3,995,262	$ 4,730,535
State of Florida, Insurance Premiums	909,227	838,786	736,952
Plan Members	667,654	644,373	619,281
Buyback	7,547	33,881	59,882
Investment Income	17,419,570	4,724,715	960,555
Benefits Paid	(4,202,576)	(4,332,094)	(3,907,194)
Administrative Expenses	(54,168)	(61,878)	(77,171)
Net Change in Plan Fiduciary Net Position	18,876,234	5,843,045	3,122,840
Plan Fiduciary Net Position-Beginning	79,760,811	73,917,766	70,794,926
Plan Fiduciary Net Position-Ending (b)	$ 98,637,045	$ 79,760,811	$ 73,917,766
Net Pension Liability-Ending (a)-(b)	$ 16,414,497	$ 26,856,735	$ 21,532,680
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.73 %	74.81 %	77.44 %
Covered Employee Payroll (1)	$ 9,537,919	$ 9,205,629	$ 8,847,560
Net Pension Liability as a Percentage of Covered Employee Payroll	172.10 %	291.74 %	243.37 %

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION TRUST FUND
September 30, 2021

Last Eight Measurement Date Fiscal Years

Reporting Period Ending	09/30/2019	09/30/2018	09/30/2017	09/30/2016	09/30/2015
Measurement Date	09/30/2018	09/30/2017	09/30/2016	09/30/2015	09/30/2014
Total Pension Liability					
Service Cost	$ 2,058,200	$ 1,894,366	$ 1,796,100	$ 1,726,781	$ 1,697,295
Interest	6,529,798	6,209,826	5,729,223	5,464,090	5,118,393
Changes of Benefit Term	-	-	-	-	-
Differences Between Expected and Actual Experience	338,549	717,752	838,022	(535,327)	-
Changes of Assumptions	-	-	1,954,103	-	-
Buyback	9,381	30,487	21,106	2,982	-
Benefits Paid	(5,514,912)	(4,097,287)	(4,128,916)	(2,349,598)	(2,243,450)
Net Change in Total Pension Liability	3,421,016	4,755,144	6,209,638	4,308,928	4,572,238
Total Pension Liability-Beginning	86,617,654	81,862,510	75,652,872	71,343,944	66,771,706
Total Pension Liability-Ending (a)	$ 90,038,670	$ 86,617,654	$ 81,862,510	$ 75,652,872	$ 71,343,944
Plan Fiduciary Net Position					
Employer Contributions	$ 4,674,658	$ 3,811,896	$ 3,656,157	$ 3,786,822	$ 3,565,486
State of Florida, Insurance Premiums	554,750	550,062	567,162	585,584	583,892
Plan Members	589,466	517,520	477,667	463,616	436,385
Buyback	9,381	30,487	21,106	2,982	-
Investment Income	5,632,074	7,317,964	4,136,912	(329,845)	4,736,538
Benefits Paid	(5,514,912)	(4,097,287)	(4,128,916)	(2,349,598)	(2,243,450)
Administrative Expenses	(53,509)	(57,594)	(34,030)	(47,681)	(38,532)
Net Change in Plan Fiduciary Net Position	5,891,908	8,073,048	4,696,058	2,111,880	7,040,319
Plan Fiduciary Net Position-Beginning	64,903,018	56,829,970	52,133,912	50,022,032	42,981,713
Plan Fiduciary Net Position-Ending (b)	$ 70,794,926	$ 64,903,018	$ 56,829,970	$ 52,133,912	$ 50,022,032
Net Pension Liability-Ending (a)-(b)	$ 19,243,744	$ 21,714,636	$ 25,032,540	$ 23,518,960	$ 21,321,912
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.63 %	74.93 %	69.42 %	68.91 %	70.11 %
Covered Employee Payroll (1)	$ 8,420,947	$ 7,393,149	$ 6,822,809	$ 8,193,018	$ 6,111,013
Net Pension Liability as a Percentage of Covered Employee Payroll	228.52 %	293.71 %	366.89 %	287.06 %	348.91 %

NOTES TO THE SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - FIREFIGHTERS' PENSION TRUST FUND

Effective for the District's fiscal year ending 09/30/2021, the GASB 68 measurement date of the Pension Expense has been approved and changed from 09/30/2020 to 09/30/2021.

(1) The Covered employee payroll numbers shown are in compliance with GASB 82, except for the 9/30/2015 measurement period which includes DROP payroll.

GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled governments should present information for only years for which information is available.

Changes of assumptions:

For measurement date of 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System for special risk employees.

Additionally, as approved by the Board at their August 19, 2020 meeting, the following changes were made to the assumptions:

1.) Investment Return reduced from 7.60% to 7.50%, net of investment related expenses.

2.) Change assumed individual Salary increases to 10.0% per year for the first 4 years of service, with 4.0% per year after 4 years of service.

3.) Eliminate the assumption that Members eleigible for Normal Retirement on the valuation date would work one more year.

4.) Change the assumed rates of withdrawal to 8.0% for the first year, 2.5% for each of the next 4 years, 1.5% for each of the next 5 years and 1.0% per year beginning at 10 years of service.

Changes of benefit terms:

For measurement date of 9/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' PENSION TRUST FUND
September 30, 2021

Last Eight Measurement Date Fiscal Years

Reporting Period Ending	09/30/2022	09/30/2021	09/30/2020
Measurement Date	09/30/2021	09/30/2020	09/30/2019
Total Pension Liability			
Service cost	$ 175,430	$ 163,039	$ 103,392
Interest	348,488	320,171	299,546
Changes of benefit terms	-	23,250	-
Difference Between Expected and Actual Experience	-	177,861	-
Changes of Assumptions	-	46,340	-
Benefits Paid	(305,759)	(187,309)	(195,093)
Net Change in Total Pension Liability	218,159	543,352	207,845
Total Pension Liability-Beginning	4,686,742	4,143,390	3,935,545
Total Pension Liability-Ending (a)	$ 4,904,901	$ 4,686,742	$ 4,143,390
Plan Fiduciary Net Position			
Employer Contributions	237,925	246,785	187,157
Plan Members	71,480	70,321	62,985
Investment Income	803,523	419,646	161,180
Benefits Paid	(305,759)	(187,309)	(195,093)
Administrative Expenses	(24,751)	(13,262)	(27,103)
Net Change in Plan Fiduciary Net Position	782,418	536,181	189,126
Plan Fiduciary Net Position-Beginning	4,243,892	3,707,711	3,518,585
Plan Fiduciary Net Position-Ending (b)	5,026,310	4,243,892	3,707,711
Net Pension Liability-Ending (a)-(b)	$ (121,409)	$ 442,850	$ 435,679
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	102.48%	90.55%	89.48%
Covered Payroll	$ 1,021,140	$ 1,004,573	$ 899,788
Net Pension Liability as a Percentage of Covered Employee Payroll	(11.89)%	44.08%	48.42%

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' PENSION TRUST FUND
September 30, 2021

Last Eight Measurement Date Fiscal Years

Reporting Period Ending	09/30/2019	09/30/2018	09/30/2017	09/30/2016	09/30/2015
Measurement Date	09/30/2018	09/30/2017	09/30/2016	09/30/2015	09/30/2014
Total Pension Liability					
Service cost	$ 96,000	$ 100,393	$ 61,946	$ 85,654	$ 79,309
Interest	274,131	266,267	239,113	231,533	215,612
Changes of benefit terms	-	-	-	-	-
Difference Between Expected and Actual Experience	170,358	(66,906)	164,346	-	-
Changes of Assumptions	43,486	44,142	148,708	-	-
Benefits Paid	(225,134)	(160,954)	(294,631)	(102,839)	(101,671)
Net Change in Total Pension Liability	358,841	182,942	319,482	214,348	193,250
Total Pension Liability-Beginning	3,576,704	3,393,762	3,074,280	2,859,932	2,666,682
Total Pension Liability-Ending (a)	$ 3,935,545	$ 3,576,704	$ 3,393,762	$ 3,074,280	$ 2,859,932
Plan Fiduciary Net Position					
Employer Contributions	165,512	144,807	133,167	154,995	126,276
Plan Members	55,701	52,794	48,551	42,715	34,800
Investment Income	255,322	353,297	179,789	(13,270)	255,640
Benefits Paid	(225,134)	(160,954)	(294,631)	(102,839)	(101,671)
Administrative Expenses	(12,933)	(18,785)	(16,781)	(22,284)	(7,595)
Net Change in Plan Fiduciary Net Position	238,468	371,159	50,095	59,317	307,450
Plan Fiduciary Net Position-Beginning	3,280,117	2,908,958	2,858,863	2,799,546	2,492,096
Plan Fiduciary Net Position-Ending (b)	3,518,585	3,280,117	2,908,958	2,858,863	2,799,546
Net Pension Liability-Ending (a)-(b)	$ 416,960	$ 296,587	$ 484,804	$ 215,417	$ 60,386
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.41%	91.71%	85.71%	92.99%	97.89%
Covered Payroll	$ 795,730	$ 754,198	$ 693,579	$ 790,658	$ 497,148
Net Pension Liability as a Percentage of Covered Employee Payroll	52.40%	39.32%	69.90%	27.25%	12.15%

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' PENSION TRUST FUND
September 30, 2021

NOTES TO THE SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS - GENERAL EMPLOYEES' PENSION TRUST FUND

Effective for the District's fiscal year ending 09/30/2021, the GASB 68 measurement date of the Pension Expense has been approved and changed from 09/30/2020 to 09/30/2021.

The Covered Employee Payroll numbers shown are in compliance with GASB 82, except for the 9/30/2015 period which includes DROP payroll.

Changes of benefit terms:

For measurement date 9/30/2020, amounts reported as changes of benefit terms resulted from the following:

Resolution No. 20-05-03 was adopted on June 8, 2020. This resolution allowed Part Time Employees to participate in the plan.

Changes of assumptions:

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality have been changed to the rates used in the July 1, 2019 actuarial valuation for non-special-risk lives, with appropriate risk and collar adjustments made based on plan demographics.

In addition, as approved by the Board of Trustees, the Investment Rate Assumption is being reduced from 7.60% to 7.40%, net of investment related expenses.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
September 30, 2021

For the Last Eight Fiscal Years	2021	2020	2019	2018	2017
Contractually required contribution	$ 5,740	$ 5,659	$ 3,208	$ 1,961	$ 1,137
Contributions in relation to contractually required contribution	14,424	12,363	12,094	10,550	8,907
Contributions deficiency (excess)	$ (8,684)	$ (6,704)	$ (8,886)	$ (8,589)	$ (7,770)
District's covered-employee payroll	$ 12,000	$ 12,000	$ 6,823	$ 4,371	$ 3,500
Contributions as a percentage of covered-employee payroll	120.20%	103.03%	177.25%	241.36%	254.49%

For the Last Eight Fiscal Years	2016	2015	2014
Contractually required contribution	$ -	$ 621	$ 888
Contributions in relation to contractually required contribution	9,187	9,579	6,115
Contributions deficiency (excess)	$ (9,187)	$ (8,958)	$ (5,227)
District's covered-employee payroll	$ -	$ 2,000	$ 6,500
Contributions as a percentage of covered-employee payroll	- %	478.95%	94.08%

Note: Data was unavailable prior to 2014.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CONTRIBUTIONS
HEALTH INSURANCE (HIS) PENSION PLAN
September 30, 2021

For the Last Eight Fiscal Years	2021	2020	2019	2018	2017
Contractually required contribution	$ 498	$ 498	$ 489	$ 483	$ 481
Contributions in relation to contractually required contribution	498	498	489	483	457
Contributions deficiency (excess)	$ -	$ -	$ -	$ -	$ 24
District's covered-employee payroll	$ 30,000	$ 30,000	$ 29,456	$ 29,088	$ 29,000
Contributions as a percentage of covered-employee payroll	1.66 %	1.66 %	1.66 %	1.66 %	1.58 %

For the Last Eight Fiscal Years	2016	2015	2014
Contractually required contribution	$ 448	$ 408	$ 378
Contributions in relation to contractually required contribution	473	378	346
Contributions deficiency (excess)	$ (25)	$ 30	$ 32
District's covered-employee payroll	$ 27,000	$ 30,000	$ 30,000
Contributions as a percentage of covered-employee payroll	1.75 %	1.26 %	1.15 %

Note: Data was unavailable prior to 2014.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CONTRIBUTIONS
FIREFIGHTERS' PENSION TRUST FUND
September 30, 2021

For the Last Eight Fiscal Years

Reporting Period Ending	09/30/2022	09/30/2021	09/30/2020	09/30/2019	09/30/2018
Measurement Date	09/30/2021	09/30/2020	09/30/2019	09/30/2018	09/30/2017
Actuarially Determined Contribution	$ 4,692,656	$ 4,565,992	$ 5,352,774	$ 5,229,408	$ 4,361,958
Contributions in Relation to the Actuarially Determined Contribution	5,038,207	4,834,048	5,467,486	5,229,408	4,361,958
Contributing Deficiency (Excess)	(345,551)	(268,056)	(114,712)	-	-
Covered Employee Payroll (1)	$ 9,537,919	$ 9,205,629	$ 8,847,560	$ 8,420,947	$ 7,393,149
Contributions as a percentage of covered-employee payroll	52.82%	52.51%	61.80%	62.10%	59.00%

For the Last Eight Fiscal Years

Reporting Period Ending	09/30/2017	09/30/2016	09/30/2015
Measurement Date	09/30/2016	09/30/2015	09/30/2014
Actuarially Determined Contribution	$ 4,223,319	$ 4,372,406	$ 4,149,378
Contributions in Relation to the Actuarially Determined Contribution	4,223,319	4,372,406	4,149,378
Contributing Deficiency (Excess)	-	-	-
Covered Employee Payroll (1)	$ 6,822,809	$ 8,193,018	$ 6,111,013
Contributions as a percentage of covered-employee payroll	61.90%	53.37%	67.90%

(1) The covered employee payroll numbers shown are in compliance with GASB 82, except for the 9/30/15 measurement period which includes DROP payroll.

GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled governments should present information for only year for which information is available.

Notes to Schedule

Valuation Date: October 1, 2019

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

Methods and assumptions used to determine contribution rates:

Mortality Rates: Healthy Lives

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

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

Disables Lives:

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

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

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

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CONTRIBUTIONS
FIREFIGHTERS' PENSION TRUST FUND
September 30, 2021

Termination Rates:

Credited Service	Assumed Rate
First Year	6.00%
Next 4 Years	3.00%
Greater than 5 years	2.00%

These rates are based on the results of an experience study issued July 29, 2014.

Disability Rates: See Table below. It is assumed that 75% of disablements and active Member deaths are service related.

Age	% Becoming Disabled during the Year
20	.03%
30	.04%
40	.07%
50	.18%

These rates are consistent with rates used in other fire plans.

Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method
Asset Valuation Method:	Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return. It is possible that over time this technique will produce an insignificant bias above or below Market Value.
Payroll Increase:	1.08% per year. This assumption is limited historical 10-year payroll growth.
Salary Increases:	Credited Service Years 1-5, assumed rate 10.00%; Greater than 5 years 4.00%
Interest Rate:	7.6% per year, compounded annually, net of investment related expense. This is supported by the target asset class allocation of the trust and the expected long-term return by asset class.
Retirement Age:	Earlier of Age 55 and 10 Years of Credited service or age 50 and 25 years of Credited Service. Any member who has reached Normal Retirement is assumed to continue employment for one additional year. This assumption is deemed reasonable based on plan provisions and is supported by the July 29, 2014 experience study.
Early Retirement:	Commencing upon a member's eligibility for Early Retirement (50 with 10 years of credited service), members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year. This assumption is deemed reasonable based on plan provisions and is supported by the July 29, 2014 experience study.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES' PENSION TRUST FUND
September 30, 2021

For the Last Eight Fiscal Years

Reporting Period Ending	09/30/2022	09/30/2021	09/30/2020	09/30/2019	09/30/2018
Measurement Date	09/30/2021	09/30/2020	09/30/2019	09/30/2018	09/30/2017
Actuarially Determined Contribution	$ 237,925	$ 246,786	$ 179,058	$ 158,350	$ 144,806
Contributions in Relation to the Actuarially Determined Contribution	237,925	246,784	187,157	165,512	144,807
Contributing Deficiency (Excess)	$ -	$ 2	$ (8,099)	$ (7,162)	$ (1)
Covered Employee Payroll (1)	$ 1,021,140	$ 1,004,573	$ 899,788	$ 795,730	$ 754,198
Contributions as a percentage of covered-employee payroll	23.30%	24.57%	20.80%	20.80%	19.20%

For the Last Eight Fiscal Years

Reporting Period Ending	09/30/2017	09/30/2016	09/30/2015
Measurement Date	09/30/2016	09/30/2015	09/30/2014
Actuarially Determined Contribution	$ 133,167	$ 154,995	$ 126,276
Contributions in Relation to the Actuarially Determined Contribution	133,167	154,995	126,276
Contributing Deficiency (Excess)	$ -	$ -	$ -
Covered Employee Payroll (1)	$ 693,579	$ 790,658	$ 497,148
Contributions as a percentage of covered-employee payroll	19.20%	19.60%	25.40%

(1) The covered employee payroll numbers shown are in compliance with GASB 82, except for the 9/30/15 measurement period which includes DROP payroll.

GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled governments should present information for only year for which information is available.

Notes to Schedule

Valuation Date: October 1, 2018

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

Methods and assumptions used to determine contribution rates:

Mortality Rate: Healthy Lives:

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

Male: RP2000 Generational, 50% Annuitant White Collar / 50% Annuitant Blue Collar, Scale BB

Disabled Lives:

Female: 100% RP2000 Disabled Female set forward two years.

Male: 100% RP2000 Disabled Male setback four years.

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

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES' PENSION TRUST FUND
September 30, 2021

Disability Rates: Table (1202), sample rates below

Age	Disability Rate
20	0.05%
30	0.06%
40	0.12%
50	0.43%

Termination: Table 1305 for service <7 and half of table 1305 for service after 7 years. See Table below for sample rates.

Service	Age	Terminating Rate
<7	<30	16.2%
	30-34	15.00%
	35-39	9.8%
	40-44	7.3%
	45+	.8%
7+	<30	7.6%
	30-34	7.5%
	35-39	5.0%
	40-44	3.4%
	45+	1.9%

Salary Increases:

Service	Age
<1	10.0%
1-4	7.5%
5+	5.5%

Actuarial Cost Method: Entry Age Normal Cost Method

Asset Valuation Method: Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return. It is possible that over time this technique will produce an insignificant bias above or below Market Value.

Payroll Growth: None.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES' PENSION TRUST FUND
September 30, 2021

Salary Increases: Credited Service Years <1 assumed rate 10.00%; 1-4 years assumed rate 7.5%; Greater than 5 years 5.50%

Interest Rate: 7.8% per year, compounded annually, net of investment related expense. This is supported by the target asset class allocation of the trust and the expected long-term return by asset class.

Retirement Age:

Age	Retirement Rate
50	25.0%
51-54	25.0%
55	25.0%
56-59	50.0%
60	50.0%
61-64	50.0%
65	100.0%

25 years of services, regardless of age. Also, any member who has reached Normal Retirement is assumed to continue employment for one additional year. It is assumed that members who are eligible for Early Retirement (50 & 7 or 20 & out) will retire at the rate of 5% per year.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION TRUST FUND
September 30, 2021

For the Last Eight Fiscal Years Ending	09/30/2021	09/30/2020	09/30/2019	09/30/2018	09/30/2017
Annual Money-Weighted Rate of Return Net of Investment Expenses	21.76%	6.38%	1.34%	8.79%	12.82%

For the Last Eight Fiscal Years Ending	09/30/2016	09/30/2015	09/30/2014
Annual Money-Weighted Rate of Return Net of Investment Expenses	7.98%	(0.65)%	10.81%

GASB 67 requires information for 10 years. However, until a full 10-year trend is compiled governments should present information for only years for which information is available.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF INVESTMENT RETURNS
GENERAL EMPLOYEES' PENSION TRUST FUND
September 30, 2021

For the Last Eight Fiscal Years Ending	09/30/2021	09/30/2020	09/30/2019	09/30/2018	09/30/2017
Annual Money-Weighted Rate of Return Net of Investment Expenses	18.88%	11.17%	4.57%	7.58%	11.85%

For the Last Eight Fiscal Years Ending	09/30/2016	09/30/2015	09/30/2014
Annual Money-Weighted Rate of Return Net of Investment Expenses	6.45%	(0.47)%	10.16%

GASB 67 requires information for 10 years. However, until a full 10-year trend is compiled governments should present information for only years for which information is available.

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFITS - RETIREE INSURANCE TRUST FUND
September 30, 2021

For the Last Six Fiscal Years

Measurement Date	09/30/2021	09/30/2020	09/30/2019	09/30/2018	09/30/2017
Actuarially Determined Contribution	$ 184,458	$ 202,992	$ 186,307	$ 186,380	$ 168,042
Contributions in Relation to the Actuarially Determined Contribution	450,029	485,175	193,083	187,708	128,562
Contributing Deficiency (Excess)	$ (265,571)	$ (282,183)	$ (6,776)	$ (1,328)	$ 39,480
Covered Employee Payroll (1)	$ 11,436,970	$ 11,360,986	$ 10,709,828	$ 9,360,928	$ 9,088,280
Contributions as a percentage of covered-employee payroll	3.93%	4.27%	1.80%	2.01%	1.41%

For the Last Six Fiscal Years

Measurement Date	09/30/2016
Actuarially Determined Contribution	$ 168,042
Contributions in Relation to the Actuarially Determined Contribution	168,077
Contributing Deficiency (Excess)	$ (35)
Covered Employee Payroll (1)	$ 8,832,829
Contributions as a percentage of covered-employee payroll	1.90%

Notes to Schedule

Actuarially determined contribution rates shown above are calculated as of October 1 of the current fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates: See Actuarial Assumptions.

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BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS - RETIREE INSURANCE TRUST FUND
September 30, 2021

Last Five Measurement Date Fiscal Years

Reporting Period Ending	09/30/2022	09/30/2021	09/30/2020	09/30/2019	09/30/2018
Measurement Date	09/30/2021	09/30/2020	09/30/2019	09/30/2018	09/30/2017
Total Pension Liability					
Service Cost	$ 104,587	$ 98,667	$ 91,427	$ 87,911	$ 84,486
Interest	263,115	251,261	246,119	235,410	224,256
Differences Between Expected and Actual Experience	(162,287)	-	(104,448)	-	-
Changes of Assumptions	117,954	-	16,565	-	-
Benefits Paid	(182,226)	(190,625)	(176,502)	(171,292)	(134,992)
Net Change in Total Pension Liability	141,143	159,303	73,161	152,029	173,750
Total Pension Liability-Beginning	3,743,773	3,584,470	3,511,309	3,359,280	3,185,530
Total Pension Liability-Ending	$ 3,884,916	$ 3,743,773	$ 3,584,470	$ 3,511,309	$ 3,359,280
Plan Fiduciary Net Position					
Employer Contributions	$ 450,029	$ 485,175	$ 194,366	$ 187,708	$ 128,562
State of Florida, Insurance Premiums	-	-	(80,769)	(151,842)	(203,503)
Investment Income	614,714	272,147	-	-	-
Benefits Paid	(182,226)	(190,625)	(176,502)	(171,292)	(134,992)
Administrative Expenses	(24,516)	(25,854)	(30,559)	(16,161)	(25,803)
Net Change in Plan Fiduciary Net Position	858,001	540,843	68,074	152,097	171,270
Plan Fiduciary Net Position-Beginning	2,793,372	2,252,529	2,184,455	2,032,358	1,861,088
Plan Fiduciary Net Position-Ending	3,651,373	2,793,372	2,252,529	2,184,455	2,032,358
Net Pension Liability-Ending	$ 233,543	$ 950,401	$ 1,331,941	$ 1,326,854	$ 1,326,922
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.99 %	74.61 %	62.84 %	62.21 %	60.50 %
Covered Employee Payroll	$ 11,436,970	$ 11,360,986	$ 10,709,828	$ 9,360,928	$ 9,088,280
Net Pension Liability as a Percentage of Covered Employee Payroll	2.04 %	8.37 %	12.44 %	14.17 %	14.60 %

BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF INVESTMENT RETURNS
RETIREE INSURANCE TRUST FUND
September 30, 2021

For the Last Five Fiscal Years Ending	09/30/2021	09/30/2020	09/30/2019	09/30/2018	09/30/2017
Annual Money-Weighted Rate of Return Net of Investment Expenses	13.52%	2.29%	(5.49)%	7.80%	12.06%

GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled governments should present information for only years for which information is available.

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BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS - DISTRICT
September 30, 2021

Last Five Measurement Date Fiscal Years

Reporting Period Ending	09/30/2021	09/30/2020	09/30/2019	09/30/2018
Measurement Date	09/30/2020	09/30/2019	09/30/2018	09/30/2017
Total Pension Liability				
Service Cost	$ 337,911	$ 470,464	$ 495,891	$ 543,728
Interest	254,654	352,044	309,617	264,811
Differences Between Expected and Actual Experience	-	707,489	-	-
Changes of Assumptions	1,551,608	(2,400,386)	(550,357)	(619,701)
Benefits Paid	(284,323)	(326,692)	(301,098)	(277,510)
Net Change in Total Pension Liability	1,859,850	(1,197,081)	(45,947)	(88,672)
Total OPEB-District Liability-Beginning	6,916,256	8,113,337	8,159,284	8,247,956
Total Pension Liability-Ending (a)	$ 8,776,106	$ 6,916,256	$ 8,113,337	$ 8,159,284
Plan Fiduciary Net Position				
Net Pension Liability-Ending (a)-(b)	$ 8,776,106	$ 6,916,256	$ 8,113,337	$ 8,159,284
Covered Employee Payroll (1)	$ 11,360,986	$ 10,709,828	$ 10,163,738	$ 9,088,280
Net Pension Liability as a Percentage of Covered Employee Payroll	77.25 %	64.58 %	79.83 %	89.78 %

Covered Employee Payroll was projected to the fiscal year end based on actual covered payroll as of the valuation date for the reporting period ending September 30, 2021

Notes to Schedule:

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

FY 2021	2.14%
FY 2020	3.58%
FY 2019	4.18%
FY 2018	3.64%

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

Board of Commissioners
Bonita Springs Fire Control and Rescue District
Bonita Springs, 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, and the aggregate remaining fund information of the Bonita Springs Fire Control and Rescue District, Bonita Springs, Florida (the "District"), as of and for the year ended September 30, 2021 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 9, 2022.

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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ashley, Brown & Smith, CPAs

Punta Gorda, Florida
May 9, 2022

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Board of Commissioners
Bonita Springs Fire Control and Rescue District
Bonita Springs, Florida

Report on the Financial Statements

We have audited the financial statements of the Bonita Springs Fire Control and Rescue District (the "District"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated May 9, 2022.

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 Compliance and Other Matters Based on Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated May 9, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The District discloses this information in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us 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 identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the 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 the review of financial information provided by same.

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

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 219.39(3)(b), Florida Statues. In connection with our audit, we determined that there are no special district component units required to report to the District.

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

A. The total number of District employees compensated in the last pay period of the fiscal year is 123.

B. The total number of independent contractors to whom nonemployee compensation was paid in September 2021 is 5.

C. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as of September 30, 2021 is $12,576,025.

D. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as of September 30, 2021 is $12,402.

E. The District did not have construction project that is schedule to begin on or after October 1, 2021 with total costs in excess of $65,000.

F. The District did not report a budget variance in fiscal year 2021 based on the budget adopted under Section 189.016(4), Florida Statutes.

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

A. The fiscal year 2021 millage rate is 2.2300.

B. The total amount of ad valorem taxes collected by or on behalf of the District as of September 30, 2021 is $26,702,655.

C. The District does not have any outstanding bonds as of September 30, 2021.

Additional Matters

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

Purpose of this Letter

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

Ashley, Brown & Smith, CPAs

Punta Gorda, Florida
May 9, 2022

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REPORT OF INDEPENDENT ACCOUNTANT ON COMPLIANCE WITH LOCAL GOVERNMENT INVESTMENT POLICIES

Board of Commissioners
Bonita Springs Fire Control and Rescue District
Bonita Springs, Florida

We have examined the Bonita Springs Fire Control and Rescue District's (the "District") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the District complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Sections 218.415, Florida Statutes and Rules of the Auditor General.

Ashley, Brown & Smith, CPAs

Punta Gorda, Florida
May 9, 2022