

JUPITER INLET DISTRICT
FINANCIAL STATEMENTS WITH INDEPENDENT
AUDITOR'S REPORT THEREON
ANNUAL AUDIT FOR THE YEAR ENDING
SEPTEMBER 30, 2020

JUPITER INLET DISTRICT
SEPTEMBER 30, 2020

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INDEPENDENT AUDITOR'S REPORT

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Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Jupiter Inlet District as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Jupiter Inlet District, as of September 30, 2020, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2021, on our consideration of the Jupiter Inlet 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 Jupiter Inlet 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 Jupiter Inlet District's internal control over financial reporting and compliance.

Nowlen, Holt & Mimes, P.A.

West Palm Beach, Florida
June 8, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Jupiter Inlet District's discussion and analysis is designed to assist the reader by providing a narrative overview and analysis of the financial activities of the District for the year ended September 30, 2020. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements that follow this section.

FINANCIAL HIGHLIGHTS

The following are the highlights of financial activity for the fiscal year ended September 30, 2020.

- The District's total assets exceeded its liabilities at September 30, 2020 by \$13,500,270 (net position). Of this amount, \$9,408,654 was unrestricted and \$4,091,616 was from capital assets.
- The District's revenues were \$2,846,470. The expenses for governmental activities were \$1,659,227.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. For financial reporting purposes, the District is considered a special-purpose government engaged in a single governmental program. As such, the District used the option to present the government-wide statements and the fund financial statements on the same page. The Statement of Net Position and the Statement of Activities (on pages 8 and 10) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. The fund financial statements tell how these services were financed in the short term as well as what remains for future spending. The notes to the financial statements (on pages 13 – 26) provide additional information that is essential to a full understanding of data provided in the government-wide and fund financial statements, and is required by the U.S. Generally Accepted Accounting Principles.

OVERVIEW OF FINANCIAL STATEMENTS

Government-wide Financial Statements

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

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

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

These two statements report the District's net position and changes in them. You can think of the District's net position—the difference between assets and liabilities—as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. Other non-financial factors, such as changes in the District's property tax base, will also, over time, help to assess the overall financial health of the District.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District's only fund is the General Fund, which is classified as a governmental fund.

Governmental funds — All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides.

Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental activities and governmental funds in a reconciliation at the end of the related fund financial statement.

Notes to the Financial Statements

The *Notes to the Financial Statements* provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 13 to 26 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$13,500,270 as of September 30, 2020.

	<u>Net Position</u>	
	<u>2020</u>	<u>2019</u>
Current and other assets	\$ 9,448,767	\$ 8,478,643
Capital assets	4,091,616	4,336,649
Total Assets	<u>\$ 13,540,383</u>	<u>\$ 12,815,292</u>
Total liabilities	<u>\$ 40,113</u>	<u>\$ 502,265</u>
Investment in capital assets	\$ 4,091,616	\$ 4,336,649
Unrestricted	<u>9,408,654</u>	<u>7,976,378</u>
Total net position	<u>\$ 13,500,270</u>	<u>\$ 12,313,027</u>

The largest portions of the District's net position are in capital assets and cash and investments.

Governmental Activities

Governmental activities increased the District's net position by \$1,187,243. Key elements of this increase are as follows:

	<u>Changes in Net Position</u>	
	<u>2020</u>	<u>2019</u>
General revenues		
Ad valorem taxes	\$ 2,276,706	\$ 2,220,038
Interest income	54,509	114,443
Grants	515,255	
Total revenues	<u>2,846,470</u>	<u>2,334,481</u>
Expenses		
Inlet maintenance and development	<u>1,659,227</u>	<u>1,901,065</u>
Change in net position	1,187,243	433,416
Beginning net position	<u>12,313,027</u>	<u>11,879,611</u>
Ending net position	<u>\$ 13,500,270</u>	<u>\$ 12,313,027</u>

Property taxes are the main source of revenue and represent approximately 80 percent of the revenue for governmental activities.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

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

At September 30, 2020, the District's governmental funds reported ending fund balances of \$9,415,649, an increase of \$1,429,158 in comparison with the prior year. This was primarily due to an increase in grant income and the District budgeting for anticipated expenditures that were not incurred during the year.

Budgetary Highlights – The budget to actual comparison statement is presented on page 12. The budget and actual schedules show the original budgets, the final budget, actual results, and variance between the final budget and actual results for the General Fund. During the year ended September 30, 2020, grant income was less than budgeted due to the projects starting later than anticipated which also explains why the expenditures for infrastructure operations were less.

CAPITAL ASSETS

Capital Assets

At the end of fiscal year 2020, the District had \$4,091,616 invested in capital assets, net of depreciation. These assets are primarily jetties and improvements. More detailed information about the District's capital assets is presented in Notes 1 and 4 of the Notes to the Financial Statements.

NEXT YEAR'S BUDGET AND ECONOMIC FACTORS

The District's 2021 fiscal year budget includes items that continue to accomplish the goals of the District. These goals include enhancing the level of services so as to provide the residents with the highest quality services at the lowest possible cost, increasing the responsiveness of the local government to the needs of the public, and planning and budgeting for District capital projects.

Property taxes are the main source of revenues for governmental activities and represent approximately 91% of the General Fund budgeted revenues.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the District Executive Director at 400 N. Delaware Blvd., Jupiter, Florida 33458; or visit the web site at www.jupiterinletdistrict.org.

Jupiter Inlet District
Governmental Fund Balance Sheet/Statement of Net Position
September 30, 2020

	General Fund	Adjustments	Statement of Net Position
ASSETS			
Cash and cash equivalents	\$ 9,419,282	\$	\$ 9,419,282
Due from other governmental units	29,485		29,485
Capital assets			
Nondepreciable		750,324	750,324
Depreciable (net of depreciation)		3,341,292	3,341,292
TOTAL ASSETS	\$ 9,448,767	4,091,616	13,540,383
LIABILITIES			
Accounts payable	\$ 33,118		33,118
Compensated absences payable		6,995	6,995
TOTAL LIABILITIES	33,118	6,995	40,113
FUND BALANCE/NET POSITION			
Fund balances			
Assigned:			
Inlet management implementation	816,316	(816,316)	
Jetty maintenance reconstruction	182,663	(182,663)	
River management implementation	2,449,824	(2,449,824)	
Site and Facilities	234,837	(234,837)	
Catastrophic response reserve	3,000,000	(3,000,000)	
Subsequent year's budget	2,364,585	(2,364,585)	
Unassigned	367,424	(367,424)	
TOTAL FUND BALANCE	9,415,649	(9,415,649)	
TOTAL LIABILITIES AND FUND BALANCE	\$ 9,448,767	(13,500,270)	
NET POSITION			
Investment in capital assets		4,091,616	4,091,616
Unrestricted		9,408,654	9,408,654
TOTAL NET POSITION		\$	\$ 13,500,270

See notes to financial statements

**Jupiter Inlet District
 Reconciliation of the Governmental Funds
 Balance Sheet to the Statement of Net Position
 September 30, 2020**

Fund Balances - Total Governmental Funds	\$	9,415,649
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Amounts reported for governmental activities in the Statement of Net Position are different because:

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

Governmental capital assets	\$ 7,524,603	
Less accumulated depreciation	<u>(3,432,987)</u>	4,091,616

Long-term liabilities, including notes and bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds
 Long term liabilities at year-end consist of:

Compensated absences		<u>(6,995)</u>
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Net Position of Governmental Activities	\$	<u><u>13,500,270</u></u>
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See notes to financial statements

Jupiter Inlet District
Statement of Governmental Fund Revenues, Expenditures, and
Changes in Fund Balance/Statement of Activities
Year Ended September 30, 2020

	General Fund	Adjustments	Statement of Activities
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Ad valorem taxes	\$ 2,276,706	\$	\$ 2,276,706
Interest income	54,509		54,509
Grants	515,255		515,255
	<u> </u>	<u> </u>	<u> </u>
TOTAL REVENUES	<u>2,846,470</u>		<u>2,846,470</u>
EXPENDITURES/EXPENSES			
Inlet maintenance and development	1,417,312	241,915	1,659,227
	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURES/EXPENSES	<u>1,417,312</u>	<u>241,915</u>	<u>1,659,227</u>
EXCESS OF REVENUES OVER EXPENDITURES	1,429,158	(1,429,158)	
CHANGE IN NET POSITION		1,187,243	1,187,243
FUND BALANCE/NET POSITION			
September 30, 2019	<u>7,986,491</u>	<u>4,326,536</u>	<u>12,313,027</u>
September 30, 2020	<u>\$ 9,415,649</u>	<u>\$ 4,084,621</u>	<u>\$ 13,500,270</u>

See notes to financial statements

Jupiter Inlet District
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of the Governmental
Fund to the Statement of Activities
Year Ended September 30, 2020

Net Change in Fund Balances - Total Governmental Funds \$ 1,429,158

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

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives.

 Current year depreciation (245,033)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

 Change in long-term compensated absences 3,118

Change in Net Position of Governmental Activities \$ 1,187,243

See notes to financial statements

Jupiter Inlet District
Statement of Revenues, Expenditures, and Changes
in Fund Balance-Budget (GAAP Basis) and Actual
General Fund
Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES:				
Ad valorem taxes	\$ 2,375,146	\$ 2,375,146	\$ 2,276,706	\$ (98,440)
Interest income	115,852	115,852	54,509	(61,343)
Grant income	2,208,340	2,208,340	515,255	(1,693,085)
TOTAL REVENUES	4,699,338	4,699,338	2,846,470	(1,852,868)
EXPENDITURES:				
Administrative	119,284	119,284	102,253	17,031
Personnel	218,093	218,093	251,151	(33,058)
Educational outreach	25,000	25,000	19,095	5,905
Infrastructure operations	3,352,338	3,352,338	1,044,813	2,307,525
TOTAL EXPENDITURES	3,714,715	3,714,715	1,417,312	2,297,403
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$ 984,623	\$ 984,623	1,429,158	\$ 444,535
 September 30, 2019			7,986,491	
September 30, 2020			\$ 9,415,649	

See notes to financial statements

Jupiter Inlet District
Notes to the Financial Statements
September 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Jupiter Inlet District (the “District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The District’s significant accounting policies are described below.

Reporting Entity

The Jupiter Inlet District was created pursuant to Chapter 8910, Florida Statutes, in 1921 for the purpose of managing, developing and improving the waterway from the Loxahatchee River to the Atlantic Ocean by way of the Jupiter Inlet. The District is governed by an elected Board of five Commissioners.

As required by generally accepted accounting principles, these financial statements include the District (the primary government) and its component units. Component units are legally separate entities for which the District is financially accountable. The District is financially accountable if:

- it appoints a voting majority of the organization’s governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the District or
- the organization is fiscally dependent on the District and (1) there is a potential for the organization to provide specific financial benefits to the District or (2) impose specific financial burdens on the District.

Organizations for which the District is not financially accountable are also included when doing so is necessary in order to prevent the District’s financial statements from being misleading.

Based upon application of the above criteria, the Jupiter Inlet District has determined that there are no legally separate entities to consider as potential component units.

Government-wide and Fund 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. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely significantly on fees and charges for support. The District does not have any business-type activities.

Jupiter Inlet District
Notes to the Financial Statements
September 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements (Continued)

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

For financial reporting purposes, the District is considered a special-purpose government engaged in a single governmental program. As such, the District uses the option to present the government-wide statements and the fund financial statements on the same page. Currently the District only uses the General Fund, which is reported in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses recorded when a liability is incurred, regardless of the timing of related cash flows. The District does not accrue property tax revenues since the collection of these taxes coincides with the fiscal year in which levied, and since the District consistently has no material uncollected property taxes at year end. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough afterwards to pay liabilities of the current period. The District considers revenues collected within 60 days of the year-end to be available to pay liabilities of the current period.

Expenditures are generally recorded when a liability is incurred. However, debt service expenditures, as well as expenditures relating to compensated absences and claims and judgments are recorded only when payment is due.

Jupiter Inlet District
Notes to the Financial Statements
September 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Funds (Continued)

Interest revenue, intergovernmental revenues, and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Use of Estimates

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

Cash and Cash equivalents

All short-term investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to a known amount of cash, and at the day of purchase, have a maturity date no longer than three months.

Investments

Investments are reported at fair value as required by generally accepted accounting principles. The fair value of an investment is the amount that the District could reasonably expect to receive for it in a current sale between a willing buyer and a willing seller, other than in a forced or liquidation sale. The District categorizes investments reported at fair value in accordance with the fair value hierarchy established by GASB Statement No. 72, Fair Value Measurement and Application. Investments in "Florida PRIME" of the Local Government Surplus Funds Trust are reported as cash and cash equivalents.

**Jupiter Inlet District
Notes to the Financial Statements
September 30, 2020**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allowance for Doubtful Accounts

An allowance for doubtful accounts has not been provided for accounts receivables because the District feels that all receivables are collectible.

Capital Assets

Capital assets, which include plant, property, equipment, and infrastructure assets (e.g. roads, bridges, and jetties), are reported in the applicable governmental column in the governmental-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for buildings and equipment and \$50,000 for infrastructure. Such assets are recorded at cost or the fair market value of the assets at the time of purchase or contribution. Depreciation has been provided over the useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	10-40 years
Equipment	3-10 years
Infrastructure	5-50 years

Deferred Outflow/Inflows of Resources

The Statement of Net Position includes a separate section for Deferred Outflows of Resources. This represents the usage of net position applicable to future periods and will not be recognized as expenditures until the future period to which it applies. Currently, the District does not report any Deferred Outflows of Resources.

The Statement of Net Position also includes a separate section for Deferred Inflows of Resources. This represents the acquisition of net position applicable to future periods and will not be recognized as revenue until the future period to which it applies. Currently, the District does not report any Deferred Inflows of Resources.

Jupiter Inlet District
Notes to the Financial Statements
September 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Compensated absences are absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that is attributable to services already rendered and that is not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the government and its employees are accounted for in the period in which such services are rendered or such events take place.

District employees earn paid time off based upon the employee's anniversary date of hire. Employees with one to ten years of service receive fifteen days, employees with eleven to fifteen years of service receive twenty days, and employees with over fifteen years of service receive twenty-five days. In the case of resignation, removal, termination, etc., the employee will be paid only for the time earned on his/her anniversary date prior to separation from employment.

Fund Balance

In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance is reported under the following categories:

- Nonspendable fund balance represents amounts that are not in spendable form or are legally or contractually required to be maintained intact. The District's nonspendable fund balance is for inventories and prepaid items.
- Restricted fund balance represents amounts that can be spent only for specific purposes stipulated by external providers (e.g. creditors, grantors, contributor, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. The District has no restricted fund balance.
- Committed fund balance represents amounts that can be used only for the specific purposes determined by formal action of the District Board. The District has no committed fund balance.

Jupiter Inlet District
Notes to the Financial Statements
September 30, 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance (Continued)

- Assigned fund balance includes spendable fund balance amounts that are intended to be used for specific purposes, as expressed by the District Board, that are neither considered restricted or committed. The following is a list of all assigned fund balance and a description of each:
 - *Inlet management implementation:* This is for management studies or capital projects, which will be necessary to maintain the inlet in a safe and navigable condition and provide better control of the erosion of the south beach.
 - *Jetty maintenance/reconstruction:* This is for infrastructure improvements, which will enhance the safety of the inlet and provide better control of the erosion of the south beach.
 - *River management implementation:* This is for anticipated improvements on the Loxahatchee River.
 - *Offshore sand source:* This is for potential “loss” of sand not captured in the sand trap or moving offshore that would otherwise move southward as littoral drift.
- Unassigned fund balance is the residual fund balance classification for the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it is the District’s policy to reduce restricted amounts first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the District’s policy to reduce committed amounts first, followed by assigned amounts, and then unassigned amounts.

Net Position

Net position is the residual of all other elements presented in a statement of net position. It is the difference between (a) assets plus deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net position is displayed in three categories: 1) net investment in capital assets, 2) restricted, 3) unrestricted. Net investment in capital assets consist of capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets. Net position is reported as restricted when there are legal limitations imposed on their use by District legislation or external restrictions by outside parties. Unrestricted net position consists of all net position that does not meet the definition of either of the other two components.

**Jupiter Inlet District
Notes to the Financial Statements
September 30, 2020**

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Data

Formal budgetary integration is employed as a management control device during the year for the General Fund. All budgets are legally enacted.

Annual appropriated budgets for the General Fund are adopted utilizing accounting principles generally accepted in the United States. For budgeting purposes, current year encumbrances are not treated as expenditures.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to September 1, the Executive Director and Administrative Assistant submit to the District Board of Commissioners a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally enacted through passage of a resolution.
4. Once approved, the Board of Commissioners may amend the legally adopted budget when unexpected modifications are required in estimated revenues or appropriations. The legal level of control is at the fund level.
5. Appropriations along with encumbrances lapse on September 30.

The current year's budget was not amended.

Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal, and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide.

The tax levy of the District is established by the District Board of Commissioners prior to October 1 of each year, and the Palm Beach County Property Appraiser incorporates the District's millage into the total tax levy, which includes Palm Beach County and Palm Beach County School Board tax requirements.

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

**Jupiter Inlet District
Notes to the Financial Statements
September 30, 2020**

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

Property Taxes (Continued)

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

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

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

NOTE 3 - DEPOSITS AND INVESTMENTS

Deposits

In addition to insurance provided by the Federal Depository Insurance Corporation, deposits, which includes cash on hand and certificates of deposit are held in banking institutions approved by the Treasurer of the State of Florida. Under Florida Statutes, Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or other banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. The District's deposits at year end are considered insured for custodial credit risk purposes. As of September 30, 2020, the carrying amount of the District's deposits was \$4,769,031 and the bank balance was \$4,758,635.

Investments

The District has adopted an investment policy in accordance Florida Statutes 218.415 (17). The policy authorizes investments in direct obligations of the U.S. Treasury, interest-bearing time deposits or savings accounts in qualified public depositories, the Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Florida Statutes 163.01 and Securities and Exchange Commission registered money market funds with the highest credit rating from a nationally recognized rating agency.

Jupiter Inlet District
Notes to the Financial Statements
September 30, 2020

NOTE 3 - CASH AND INVESTMENTS (Continued)

Investments (Continued)

In 2016, the District implemented GASB Statement No. 72, Fair Value Measurement and Application issued in February 2015. The District categorizes its investments according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset as follows: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs to include quoted prices for similar assets in active and non-active markets; Level 3 inputs are significant unobservable inputs.

The State Board of Administration (SBA) administers the Florida PRIME investment pool, which is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Florida PRIME.

The investment in Florida PRIME is reported at amortized cost in accordance with GASB Statement No. 79, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (GASB 79) and is exempt from reporting under the fair value hierarchy of GASB 72. The investment in the Florida PRIME is not insured by FDIC or any other governmental agency. GASB 79 requires that if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost, it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements.

With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures.

**Jupiter Inlet District
Notes to the Financial Statements
September 30, 2020**

NOTE 3 - CASH AND INVESTMENTS (Continued)

Investments (Continued)

If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.”

As of September 30, 2020, the District had \$4,650,251 invested in Florida PRIME.

Credit Risk

Credit risk is the risk that an issuer or other counter party to an investment will not fulfill their obligations. The District’s investment policies limit its investments to high quality investments to control credit risk. At September 30, 2020, Florida PRIME was rated “AAA(m)” by Standard and Poor's Ratings Services.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal investment policy that limits its investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The Florida Prime has a weighted average maturity of 48 days, resulting in minimal interest rate risk.

Concentrations of Credit Risk

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single user. The District places no limit on the amount they may invest in any one issuer.

Jupiter Inlet District
Notes to the Financial Statements
September 30, 2020

NOTE 4 – CAPITAL ASSETS

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

<u>Capital assets, not being depreciated:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land	\$ 579,511	\$	\$	\$ 579,511
Inlet and channel	169,311			169,311
Rights of way	1,502			1,502
	<u>750,324</u>			<u>750,324</u>
<u>Capital assets, being depreciated:</u>				
Jetties and improvements	6,539,326			6,539,326
Office equipment and furniture	16,301			16,301
Building	218,652			218,652
	<u>6,774,279</u>			<u>6,774,279</u>
<u>Less accumulated depreciation for:</u>				
Jetties and improvements	(2,956,486)	(244,013)		(3,200,499)
Office equipment and furniture	(12,816)	(1,020)		(13,836)
Building	(218,652)			(218,652)
	<u>(3,187,954)</u>	<u>(245,033)</u>		<u>(3,432,987)</u>
Total capital assets, being depreciated, net	<u>3,586,325</u>	<u>(245,033)</u>		<u>3,341,292</u>
Capital assets, net	<u>\$ 4,336,649</u>	<u>\$ (245,033)</u>	<u>\$</u>	<u>\$ 4,091,616</u>

Depreciation expense was charged to functions and programs of the primary government as follows:

Governmental activities:

Inlet maintenance and development \$ 245,033

**Jupiter Inlet District
Notes to the Financial Statements
September 30, 2020**

NOTE 5 – LONG-TERM LIABILITIES

The District’s long-term liabilities consist solely of compensated absences. The change in long-term liabilities is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Compensated absences	\$ <u>10,113</u>	\$ <u>8,640</u>	\$ <u>(11,758)</u>	\$ <u>6,995</u>	\$ <u>6,995</u>

NOTE 6 - DEFINED CONTRIBUTION EMPLOYEE RETIREMENT PLAN

The District established a defined contribution pension plan for its employees effective as of October 1, 1998. The plan covers all employees over 21 years of age who have been with the District for six months. The District’s contributions to the plan are at least 7%, and employees may contribute up to the IRS limits. In the fiscal year ending September 30, 2013, the district approved an additional 6% matching contribution for the Executive Director. On September 25, 2019 the additional 6% matching contribution for the Executive Director was discontinued effective October 1, 2019.

This plan is administered by the Florida Municipal Pension Trust Fund. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The District's contribution for each employee (and interest allocated to the employee's account) is fully vested after five years of continuous service. District contributions for, and interest forfeited by, employees who leave employment before five years of service are used to fund the District's current period contribution requirement.

The District's required contribution and pension expense for the year was \$9,306, there were \$1,945 of forfeitures used and no amounts were payable at year end.

Jupiter Inlet District
Notes to the Financial Statements
September 30, 2020

NOTE 7 – OTHER POST EMPLOYMENT BENEFITS

The District implemented Governmental Accounting Standards Board Statement 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective October 1, 2017. Retirees of the District pay an amount equal to the actual premium for health insurance charged by the carrier, but there is an implied subsidy in the healthcare insurance premium for retirees because the premium charged for these retirees is the same as the premium charged for active employees, who are younger than retirees on average. This implied subsidy constitutes other postemployment benefits (OPEB) under GASB 75.

Plan Description

The District provides a single employer defined benefit health care plan to all of its employees. The plan allows its employees and their beneficiaries, at their own cost, to continue to obtain health, dental and other insurance benefits upon retirement. The benefits of the plan are in accordance with Florida Statutes, which are the legal authority for the plan. The plan has no assets and does not issue a separate financial report.

Funding Policy

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

OPEB Expense and Total OPEB Liability

Based on the District's current defined contribution pension plan and the available retirement experience since 1997, it can be reasonably assumed that retirement age would be 65. With this as the assumed retirement age, the plan's insurance benefit would become secondary to Medicare if a retiree were to select the District's coverage. As such, there is currently no implicit liability or expense to report for retirees.

**Jupiter Inlet District
Notes to the Financial Statements
September 30, 2020**

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. The District has not significantly reduced insurance coverage from the prior year, and there were no settled claims which exceeded insurance coverage during the past three fiscal years.

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

NOTE 9 - COMMITMENTS

The district had the following contractual commitments:

<u>Project</u>	<u>Contract Amount</u>	<u>Paid to Date</u>	<u>Amount Remaining</u>
Sand Trap Dredging	\$ 1,941,335	\$	\$ 1,941,335
Jupiter Inlet Lighthouse Outstanding Natural Area	537,170		537,170

NOTE 10 – RECENT ACCOUNTING PRONOUNCEMENTS

A brief description of the new accounting pronouncements that might have a significant impact on the District's financial statements are presented below. Management is currently evaluating the impact of adoption of these statements in the District's financial statements.

In January 2017 the GASB issued Statement No. 84, Fiduciary Activities. This Statement will improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement is effective for the fiscal year ending September 30, 2021.



NOWLEN, HOLT & MINER, P.A.

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

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Board of Commissioners
Jupiter Inlet District
Jupiter, 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 and each major fund of the Jupiter Inlet District as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Jupiter Inlet District's basic financial statements and have issued our report thereon dated June 8, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Jupiter Inlet District's internal control over financial reporting (internal control) as a basis for designing 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 Jupiter Inlet District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Jupiter Inlet 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 Jupiter Inlet 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Nowlen, Holt & Mimer, P.A.

West Palm Beach, Florida
June 8, 2021



NOWLEN, HOLT & MINER, P.A.

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

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Board of Commissioners
Jupiter Inlet District

Report on the Financial Statements

We have audited the financial statements of the Jupiter Inlet District, as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated June 8, 2021.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 8, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Jupiter Inlet District met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Jupiter Inlet District did not meet any of the conditions described in Section 218.503(1), Florida Statutes, during the fiscal year ended September 30, 2020.

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 Jupiter Inlet 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. Our assessment was done as of the fiscal year end. The results of our procedures did not disclose any matters that are required to be reported.

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

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes.

Based on the application of criteria in publications cited in Section 10.553, Rules of the Auditor General, there are no special district component units of the Jupiter Inlet District and the District is not a component unit for another government.

Additional Matters

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

Single Audits

The District expended less than \$750,000 of federal awards and less than \$750,000 of state financial assistance for the fiscal year ended September 30, 2020, and was not required to have a federal single audit or a state single audit.

Purpose of this Letter

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

Nowlen, Holt & Mimer, P.A.

June 8, 2021
West Palm Beach, Florida



NOWLEN, HOLT & MINER, P.A.

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

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Board of Commissioners
Jupiter Inlet District

We have examined the Jupiter Inlet District’s compliance with Section 218.415, Florida Statutes during the year ended September 30, 2020. Management of the Jupiter Inlet District is responsible for the Jupiter Inlet District’s compliance with the specified requirements. Our responsibility is to express an opinion on the Jupiter Inlet District’s compliance with the specified requirements based on our examination.

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

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

In our opinion, the Jupiter Inlet District complied, in all material respects, with Section 218.415, Florida Statutes for the year ended September 30, 2020.

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

Nowlen, Holt & Miner, P.A.

West Palm Beach, Florida
June 8, 2021