

**COQUINA WATER CONTROL DISTRICT
BOARD OF SUPERVISORS MEETING
17429 NW 242nd STREET (FIELD OFFICE)
OKEECHOBEE, FL 34972**

MAY 11, 2023

AGENDA

1. ROLL CALL
2. REPORT FROM CHAIRMAN
3. REPORT FROM ACCOUNTANT
4. REPORT FROM ATTORNEY
5. REPORT FROM ENGINEER
6. REPORT FROM SUPERINTENDENT
7. COMMENTS FROM PUBLIC
8. APPROVAL OF MINUTES
9. APPROVAL OF WARRANTS THRU APRIL 2023
10. SCHEDULE NEXT MEETING
11. ADJOURN

**COQUINA WATER CONTROL DISTRICT
OKEECHOBEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

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**COQUINA WATER CONTROL DISTRICT
OKEECHOBEE COUNTY, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-23
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	24
Notes to Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	25
Schedules of Proportionate Share of Net Pension Liability and Pension Contributions	26-27
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	28
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	29-30
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	31
MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	32-33

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Coquina Water Control District
Okeechobee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Coquina Water Control District, Okeechobee County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated xxxxxxxx, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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.

xxxxxxx, 2023

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Coquina Water Control District, Okeechobee County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets plus deferred outflows of resources of the District exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year resulting in a net position balance of \$5,990,817.
- The District's total net position decreased by (\$86,285) in comparison with the prior year. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental fund reported ending fund balance of \$1,276,470, an increase of \$136,875 in comparison with the prior year. A portion of fund balance is non-spendable for inventory and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being 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 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.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and physical environment functions.

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 has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

The District maintains one governmental fund for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund which is considered to be a major fund.

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2022	2021
Assets, excluding capital assets	\$ 1,296,467	\$ 1,170,520
Capital assets, net of depreciation	4,897,840	5,038,683
Total assets	<u>6,194,307</u>	<u>6,209,203</u>
Deferred outflows of resources	<u>192,002</u>	<u>212,232</u>
Liabilities, excluding long-term liabilities	35,297	80,958
Long-term liabilities	348,475	125,241
Total liabilities	<u>383,772</u>	<u>206,199</u>
Deferred inflows of resources	<u>11,720</u>	<u>138,134</u>
Net position		
Net investment in capital assets	4,805,660	4,984,816
Unrestricted	1,185,157	1,092,286
Total net position	<u>\$ 5,990,817</u>	<u>\$ 6,077,102</u>

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure), less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2022	2021
Revenues:		
Program revenues		
Charges for services	\$ 961,270	\$ 1,009,750
General revenues	7,440	6,194
Total revenues	<u>968,710</u>	<u>1,015,944</u>
Expenses:		
General government	89,510	128,730
Physical environment	964,437	1,006,398
Interest	1,048	4,077
Total expenses	<u>1,054,995</u>	<u>1,139,205</u>
Change in net position	(86,285)	(123,261)
Net position - beginning	6,077,102	6,200,363
Net position - ending	<u>\$ 5,990,817</u>	<u>\$ 6,077,102</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$1,054,995. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised primarily of assessments for both the current and prior fiscal years. Total revenues decreased primarily due to a decrease in delinquent assessments. The majority of the decrease in expenses relates to a decrease in professional services including the legal and consulting fees, fuel and repairs.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$8,748,566 invested in capital assets for its governmental activities. In the government-wide financial statements, depreciation of \$3,850,726 has been taken, which resulted in a net book value of \$4,897,840. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2022, the District had \$92,180 in loans outstanding for its governmental activities. More detailed information about the District's debt is presented in the notes of the financial statements.

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ECONOMIC FACTORS AND NEXT YEAR'S BUDGET RATES

It is anticipated that the general operations of the District will remain fairly constant during fiscal year 2023.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Coquina Water Control District's financial management at 17429 NW 242nd Street, Okeechobee, FL 34972.

**COQUINA WATER CONTROL DISTRICT
OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 801,807
Investments	456,988
Inventory	30,277
Assessments receivable	7,395
Capital assets:	
Nondepreciable assets:	
Land and improvements	2,611,606
Depreciable assets:	
Buildings and improvements	117,751
Equipment	618,323
Infrastructure	1,550,160
Total assets	<u>6,194,307</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Pension	<u>192,002</u>
 LIABILITIES	
Accounts payable and accrued expenses	19,997
Non-current liabilities:	
Due within one year:	
Current portion of loan	15,300
Due in more than one year:	
Net pension liability	264,660
Compensated absences	6,935
Non-current portion of loan	76,880
Total liabilities	<u>383,772</u>
 DEFERRED INFLOWS OF RESOURCES	
Pension	<u>11,720</u>
 NET POSITION	
Net investment in capital assets	4,805,660
Unrestricted	1,185,157
Total net position	<u>\$ 5,990,817</u>

See notes to the financial statements

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**COQUINA WATER CONTROL DISTRICT
OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Governmental Activities</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
Primary government:				
Governmental activities:				
General government	\$ 89,510	\$ 89,510	\$ -	-
Physical environment	964,437	870,712	(93,725)	(93,725)
Interest on long-term debt	1,048	1,048	-	-
Total governmental activities	1,054,995	961,270	(93,725)	(93,725)
General revenues:				
Other income			103	
Unrestricted investment earnings			337	
Gain on the sale of fixed assets			7,000	
Total general revenues			7,440	
Change in net position				(86,285)
Net position - beginning				6,077,102
Net position - ending				\$ 5,990,817

See notes to the financial statements

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**COQUINA WATER CONTROL DISTRICT
OKEECHOBEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	General	Governmental Funds
ASSETS		
Cash	\$ 801,807	\$ 801,807
Investments	456,988	456,988
Assessments and accounts receivable	7,395	7,395
Inventory	30,277	30,277
Total assets	\$ 1,296,467	\$ 1,296,467
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable and accrued liabilities	\$ 19,997	\$ 19,997
Total liabilities	19,997	19,997
Fund balances:		
Non-spendable:		
Inventory	30,277	30,277
Unassigned	1,246,193	1,246,193
Total fund balance	1,276,470	1,276,470
Total liabilities and fund balances	\$ 1,296,467	\$ 1,296,467

See notes to the financial statements

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**COQUINA WATER CONTROL DISTRICT
OKEECHOBEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Fund balance - governmental funds		\$ 1,276,470
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. The statement of net position includes those capital assets, net of accumulated depreciation, in the net position of the government as a whole.		
Cost of capital asset	8,748,566	
Accumulated depreciation	<u>(3,850,726)</u>	4,897,840
Deferred outflows of resources related to pensions are recorded in the statement of net position.		
		192,002
Deferred inflows of resources related to pensions are recorded in the statement of net position.		
		(11,720)
Liabilities are not due and payable from current available resources and are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Net pension liability	(264,660)	
Loan payable	(92,180)	
Compensated absences	<u>(6,935)</u>	<u>(363,775)</u>
Net position of governmental activities		<u>\$ 5,990,817</u>

See notes to the financial statements

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**COQUINA WATER CONTROL DISTRICT
OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	General	Total Governmental Funds
REVENUES		
Maintenance assessments	\$ 961,270	\$ 961,270
Interest income	337	337
Other income	103	103
Total revenues	<u>961,710</u>	<u>961,710</u>
EXPENDITURES		
Current:		
General government	87,699	87,699
Physical environment	608,157	608,157
Debt service		
Principal	48,743	48,743
Interest	2,338	2,338
Capital outlay	177,078	177,078
Total expenditures	<u>924,015</u>	<u>924,015</u>
Excess (deficiency) of revenues over (under) expenditures	37,695	37,695
OTHER FINANCING SOURCES		
Sale of capital assets	7,000	7,000
Loan Proceeds	92,180	92,180
Total other financing sources	<u>99,180</u>	<u>99,180</u>
Net change in fund balance	136,875	136,875
Fund balance - beginning	<u>1,139,595</u>	<u>1,139,595</u>
Fund balance - ending	<u>\$ 1,276,470</u>	<u>\$ 1,276,470</u>

See notes to the financial statements

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**COQUINA WATER CONTROL DISTRICT
OKEECHOBEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

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

Net change in fund balance - total governmental funds	\$ 136,875
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	176,735
Depreciation on capital assets is not recognized in the governmental fund statement but is reported as an expense in the statement of activities.	(317,578)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	48,743
Proceeds from capital leases are reported as other financing source on the fund financial statements however, the amount is recorded as long term debt on the government wide financial statements.	(92,180)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in compensated absences	(1,811)
Change in net pension liability and deferred inflows and outflows of resources related to pension	(38,359)
Change in accrued interest	1,290
Change in net position of governmental activities	\$ (86,285)

See notes to the financial statements

**COQUINA WATER CONTROL DISTRICT
OKEECHOBEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Coquina Water Control District ("District") was created on June 23, 1971 by Order No. 741 of the Circuit Court of the 19th Judicial Court pursuant to Chapter 298 of the Florida Statutes. The District was established for the purposes of financing and managing the planning, acquisition, construction, maintenance, and operation or funding of a portion of the public capital infrastructure necessary for water management.

The District is governed by the Board of Supervisors ("Board"), which is composed of three members. The Supervisors are elected by the landowners within the District on a one acre one vote basis. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 298 of the Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both 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 non-fiduciary activities of the primary government.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

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 are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental fund:

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.

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

Assets, Liabilities and Net Position or Equity

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- 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;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., water control structures, easements and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$1,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings/improvements	20 - 40
Machinery and equipment	4 -10
Infrastructure	25 - 50

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Compensated Absences

It is the District's policy to permit employees to accumulate, within certain limits, earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from the District's service. The District uses the vesting method to accrue sick leave for employees who are eligible to receive payments upon separation, as well as those expected to become eligible in the future. A liability for accrued compensated absences of the governmental activities is not reported in the balance sheet of the governmental funds and, accordingly, represents a reconciling item between the fund and government-wide presentations.

Compensated absences are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental fund only if they have matured. Compensated absence is liquidated through the general fund.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Note covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with 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 revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

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NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances, including the certificates of deposit, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2022:

	Amortized cost	Credit Risk	Maturity
Certificate of deposit	\$ 231,933	N/A	5/12/2023
Certificate of deposit	67,613	N/A	11/15/2022
Certificate of deposit	157,442	N/A	5/15/2023
Total Investments	<u>\$ 456,988</u>		

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

Non-negotiable, non-transferable certificates of deposits that do not consider market rates are required to be reported at amortized cost, as such, the investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and improvements	\$ 2,608,106	\$ 3,500	\$ -	\$ 2,611,606
Total capital assets, not being depreciated	<u>2,608,106</u>	<u>3,500</u>	<u>-</u>	<u>2,611,606</u>
Capital assets, being depreciated				
Buildings and improvements	366,111	-	-	366,111
Equipment	1,270,296	154,360	30,030	1,394,626
Infrastructure	4,357,348	18,875	-	4,376,223
Total capital assets, being depreciated	<u>5,993,755</u>	<u>173,235</u>	<u>30,030</u>	<u>6,136,960</u>
Less accumulated depreciation for:				
Buildings and improvements	243,193	5,167	-	248,360
Equipment	705,985	100,348	30,030	776,303
Infrastructure	2,614,000	212,063	-	2,826,063
Total accumulated depreciation	<u>3,563,178</u>	<u>317,578</u>	<u>30,030</u>	<u>3,850,726</u>
Total capital assets, being depreciated, net	<u>2,430,577</u>	<u>(144,343)</u>	<u>-</u>	<u>2,286,234</u>
Governmental activities capital assets, net	<u>\$ 5,038,683</u>	<u>\$ (140,843)</u>	<u>\$ -</u>	<u>\$ 4,897,840</u>

Depreciation expense was charged to physical environment for the fiscal year ended September 30, 2022.

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NOTE 6 – LONG-TERM LIABILITIES

On April 25, 2018 and May 9, 2018, the District entered into two note payables with John Deere totaling \$259,131 in order to finance the acquisition of a utility cab tractor and a tractor mower. One note bears interest at 3.5% and the other note bears interest at 6.35%. Both notes are secured by the acquired equipment. Interest is to be paid semi-annually on each October and April for the cab tractor and November and May for tractor mower. Principal will also be payable in eight semi-annual installments commencing October 2018 for cab mower and November 2018 for the tractor mower. During the prior fiscal year, the District paid off the principal balance on the note for the utility cab tractor and during the current fiscal year, the District paid off the principal balance on the note for the tractor mower.

In April 2022, the District financed purchases of a John Deere cab tractor and Bush Hog flex rotary cutter totaling \$92,180. Note bears interest at 3.25%. Both notes are secured by the acquired equipment. Interest is to be paid semi-annually on each October and April. Principal will also be payable in six semi-annual installments commencing October 2022.

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Capital lease	\$ 48,743	\$ -	\$ 48,743	\$ -	\$ -
John Deere Financial - Loan	-	92,180	-	92,180	15,300
Compensated Absences	5,124	9,351	7,540	6,935	-
Total	\$ 53,867	\$ 101,531	\$ 56,283	\$ 99,115	\$ 15,300

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 30,726	\$ 1,774	\$ 32,500
2024	30,726	1,774	32,500
2025	30,728	1,774	32,502
Total	\$ 92,180	\$ 5,322	\$ 97,502

NOTE 7 –FLORIDA RETIREMENT SYSTEM (FRS)

General Information about the FRS

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

All regular employees of the District are eligible to enroll as members of the FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The District's pension expense totaled \$66,589 for the fiscal year ended September 30, 2022.

NOTE 7 –FLORIDA RETIREMENT SYSTEM (FRS) (Continued)

FRS Pension Plan

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

- Regular Class – Member of the FRS who do not qualify for membership in another class.

FRS Pension Plan

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of service. Members of the Plan may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided – Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation (AFC). For members initially enrolled before July 1, 2011, the AFC is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the AFC is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

The following chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 years of service	1.68

Per Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% 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 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

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NOTE 7 –FLORIDA RETIREMENT SYSTEM (FRS) (Continued)

FRS Pension Plan (Continued)

Contributions – The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2022 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u> <u>October 1, 2021 to June 30, 2022</u>		<u>Percent of Gross Salary</u> <u>July 1, 2022 to September 30, 2022</u>	
	<u>Employee</u>	<u>Employer (1)</u>	<u>Employee</u>	<u>Employer (1)</u>
	FRS, Regular	3.00	10.82	3.00
DROP, Applicable to all members in the above classes	0.00	18.34	0.00	18.60

(1) Employer rates include a postemployment HIS contribution rate of 1.66%. Also, employer rates include .06% for administrative costs of the investment plan.

The District's contributions to the Plan totaled \$24,862 for the fiscal year ended September 30, 2022. This excludes the HIS defined benefit pension plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2022, the District reported a liability of \$190,997 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's contributions for the year ended June 30, 2022 relative to the contributions made during the year ended June 30, 2021 of all participating members. At June 30, 2022, the District's proportionate share was .00051%.

For the fiscal year ended September 30, 2022, the District recognized pension expense of \$51,696 related to the Pension Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 9,071	\$ -
Change of assumptions	23,522	-
Net difference between projected and actual earnings on FRS pension plan investments	12,612	-
Changes in proportion and differences between District FRS contributions and proportionate share of FRS contributions	82,448	-
District FRS contributions subsequent to the measurement date	8,260	-
Total	\$ 135,913	\$ -

The deferred outflows of resources related to pensions, totaling \$8,260 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending September 30:</u>	<u>Amount</u>
2023	\$ 35,807
2024	29,001
2025	19,975
2026	41,102
2027	1,768
Thereafter	-
Total	\$ 127,653

NOTE 7 –FLORIDA RETIREMENT SYSTEM (FRS) (Continued)

FRS Pension Plan (Continued)

Actuarial Assumptions – The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, with variations by member category and sex, projected generationally with Scale MP-2018. The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Arithmetic Return</u>	<u>(Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.6%	2.6%	1.1%
Fixed income	19.8%	4.4%	4.4%	3.2%
Global equity	54.0%	8.8%	7.3%	17.8%
Real estate (property)	10.3%	7.4%	6.3%	15.7%
Private equity	11.1%	12.0%	8.9%	26.3%
Strategic investments	3.8%	6.2%	5.9%	7.8%
Total	100.0%			
Assumed inflation - mean			2.4%	1.3%

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

Discount Rate – The discount rate used to measure the total pension liability was 6.70 percent. The 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 calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.70%, 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 1-percentage-point lower (5.70%) or 1-percentage-point higher (7.70%) than the current rate:

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
District's proportionate share of net pension liability	\$ 330,317	\$ 190,997	\$ 74,510

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

HIS Pension Plan

Plan Description – The HIS Pension Plan (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 Division of Retirement within the Florida Department of Management Services.

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NOTE 7 –FLORIDA RETIREMENT SYSTEM (FRS) (Continued)

HIS Pension Plan (Continued)

Benefits Provided – In general, eligible retirees and beneficiaries receive 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, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

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, 2022, the contribution rate was 1.66% of payroll from October 1, 2021 through September 30, 2022 pursuant to section 112.363, Florida Statutes. The District contributed 100 percent 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 the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$4,345 for the fiscal year ended September 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2022, the District reported a net pension liability of \$73,662 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the year ended June 30, 2022 contributions relative to the year ended June 30, 2021 contributions of all participating members. At June 30, 2022, the District's proportionate share was .000695%.

For the fiscal year ended September 30, 2022, the District recognized pension expense of \$14,893 related to the HIS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,236	\$ (324)
Change of assumptions	4,222	(11,396)
Net difference between projected and actual earnings on HIS pension plan investments	107	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	48,136	-
District HIS contributions subsequent to the measurement date	1,388	-
Total	<u>\$ 56,089</u>	<u>\$ (11,720)</u>

The deferred outflows of resources related to pensions, totaling \$1,388, 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending September 30:</u>	<u>Amount</u>
2023	\$ 9,848
2024	10,416
2025	10,778
2026	10,408
2027	2,022
Thereafter	(491)
Total	<u>\$ 42,981</u>

NOTE 7 –FLORIDA RETIREMENT SYSTEM (FRS) (Continued)

HIS Pension Plan (Continued)

Actuarial Assumptions – The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	3.54%

Mortality rates were based on the PUB-2010 base table, with variations by member category and sex, projected generationally with Scale MP-2018. The July 1, 2021, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2022, financial reporting exhibits.

Discount Rate – The discount rate used to measure the total pension liability was 3.54%. 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 presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.54%, 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 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
District's proportionate share of net pension liability	\$ 84,276	\$ 73,662	\$ 64,880

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

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. These risks are covered by commercial insurance from independent third parties. There were no settled claims during the past three years.

**COQUINA WATER CONTROL DISTRICT
OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Maintenance assessments	\$ 890,500	\$ 961,270	\$ 70,770
Interest income	2,500	337	(2,163)
Other income	-	103	103
Total revenues	<u>893,000</u>	<u>961,710</u>	<u>68,710</u>
EXPENDITURES			
Current:			
General government	120,100	87,699	32,401
Physical environment	598,140	608,157	(10,017)
Debt service	60,760	51,081	9,679
Capital outlay	270,000	177,078	92,922
Total expenditures	<u>1,049,000</u>	<u>924,015</u>	<u>124,985</u>
Excess (deficiency) of revenues over (under) expenditures	(156,000)	37,695	193,695
OTHER FINANCING SOURCES			
Use of fund balance	156,000	-	(156,000)
Loan proceeds	-	92,180	92,180
Sale of capital assets	-	7,000	7,000
Total other financing sources	<u>156,000</u>	<u>99,180</u>	<u>(56,820)</u>
Net change in fund balances	<u>\$ -</u>	<u>136,875</u>	<u>\$ 136,875</u>
Fund balances - beginning		<u>1,139,595</u>	
Fund balances - ending		<u>\$ 1,276,470</u>	

See notes to required supplementary information

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**COQUINA WATER CONTROL DISTRICT
OKEECHOBEE COUNTY, FLORIDA
NOTES TO SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

**COQUINA WATER CONTROL DISTRICT
OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2022**

**Schedule of the District's Proportionate Share of the Net Pension Liability -
Florida Retirement System Pension Plan
Last 10 Years (1) (2)**

	2022	2021	2020
District's proportion of the FRS net pension liability	0.000513%	0.000511%	0.000280%
District's proportionate share of the FRS net pension liability	\$ 190,997	\$ 38,622	\$ 121,339
District's covered payroll	\$ 250,173	\$ 235,200	\$ 137,785
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	76.35%	16.42%	88.06%
FRS plan fiduciary net position as a percentage of the total pension liability	82.89%	96.40%	78.85%

**Schedule of the District's Proportionate Share of the Net Pension Liability -
Health Insurance Subsidy Pension Plan
Last 10 Years (1) (2)**

	2022	2021	2020
District's proportion of the HIS net pension liability	0.000695%	0.000664%	0.000397%
District's proportionate share of the HIS net pension liability	\$ 73,662	\$ 81,495	\$ 48,472
District's covered payroll	\$ 250,173	\$ 235,200	\$ 137,785
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	29.44%	34.65%	35.18%
HIS plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%

(1) The amounts presented for each year were determined as of the measurement date, June 30.

(2) District joined the Plan in 2020.

**COQUINA WATER CONTROL DISTRICT
OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2022**

**Schedule of the District Contributions -
Florida Retirement System Pension Plan
Last 10 Fiscal Years (1) (2)**

	2022	2021	2020
Contractually required FRS contribution	\$ 24,862	\$ 21,710	\$ 13,700
FRS contributions in relation to the contractually required contribution	(24,862)	(21,710)	(13,700)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -
District's covered payroll	\$ 261,726	\$ 253,421	\$ 189,525
FRS contributions as a percentage of covered payroll	9.50%	8.57%	7.23%

**Schedule of the District Contributions -
Health Insurance Subsidy Pension Plan
Last 10 Fiscal Years (1) (2)**

	2022	2021	2020
Contractually required HIS contribution	\$ 4,345	\$ 4,206	\$ 3,144
HIS contributions in relation to the contractually required contribution	(4,345)	(4,206)	(3,144)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -
District's covered payroll	\$ 261,726	\$ 253,421	\$ 189,525
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.66%

(1) The amounts presented for each fiscal year were determined as of September 30.

(2) District joined the Plan in 2020.

**COQUINA WATER CONTROL DISTRICT
 OKEECHOBEE COUNTY, FLORIDA
 OTHER INFORMATION – DATA ELEMENTS
 REQUIRED BY FL STATUTE 218.39(3)(C)
 UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2022	10
Number of independent contractors compensated in September 2022	5
Employee compensation for FYE 9/30/2022 (paid/accrued)	\$257,566
Independent contractor compensation for FYE 9/30/2022	\$60,643
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See page 24
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Operations and maintenance - \$75.14 Per acre
Special assessments collected FYE 9/30/2022	\$961,270
Outstanding Bonds:	Not applicable

**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**

To the Board of Supervisors
Coquina Water Control District
Okeechobee County, 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 the major fund of Coquina Water Control District, Okeechobee County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated xxxxxx, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our 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 or significant deficiencies may exist that were not identified.

Report on 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 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.

xxxxxxx, 2023

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Coquina Water Control District
Okeechobee County, Florida

We have examined Coquina Water Control District, Okeechobee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. 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 in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

This report 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, management, and the Board of Supervisors of Coquina Water Control District, Okeechobee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

xxxxxxx, 2023

**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Coquina Water Control District
Okeechobee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Coquina Water Control District, Okeechobee County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated xxxxxxxx, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Auditor'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 xxxxxxxx, 2023, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Coquina Water Control District, Okeechobee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Coquina Water Control District, Okeechobee County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

xxxxxxx, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2022.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2022.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2022. It is management's responsibility to monitor 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.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 28.

**COQUINA WATER CONTROL DISTRICT
Okeechobee, Florida**

**Financial Statements and
Accountant's Compilation Report
(Unaudited)**

April 30, 2023

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ACCOUNTANT'S COMPILATION REPORT

To the Supervisors
Coquina Water Control District
Okeechobee, Florida

Management is responsible for the accompanying financial statements of Coquina Water Control District, which comprise the balance sheet - governmental funds as of April 30, 2023, and the related statement of revenues and expenditures - governmental funds for the seven months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy of completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's fund balance and changes in fund balance. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accounting principles generally accepted in the United States of America requires that the District record accounts receivable, accounts payable, and inventory. Management has informed us that the District has not recorded accounts receivable, accounts payable, and inventory in accordance with the accounting principles generally accepted in the United States. Management has not determined the effects of these departures on the financial statements.

The annual budget information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The budget information was subject to our compilation engagement. We have not audited or reviewed the budget information and do not express an opinion, a conclusion, nor provide any assurance on such information.

The District was incorporated on June 23, 1971, under the provisions of Chapter 298, Florida Statutes, as a governmental unit.

We are not independent with respect to Coquina Water Control District.

Wicks, Brown, Williams & Co., CPA's LLP
Okeechobee, Florida

May 11, 2023

COQUINA WATER CONTROL DISTRICT
Balance Sheet -
Governmental Funds
April 30, 2023

ASSETS

GENERAL

Seacoast National Bank-Operating	\$ 398,845
Seacoast National Bank-MM	385,767
Seacoast National Bank-CD 05/12/23 (0.05%)	232,001
Seacoast National Bank-CD 11/15/22 (0.05%)	67,633
Seacoast National Bank-CD 05/15/23 (0.05%)	157,488
Prepaid insurance	21,130
Inventories	<u>30,277</u>

TOTAL ASSETS **\$ 1,293,141**

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 16,827
Payroll taxes payable	641

FUND BALANCE

Fund balance-nonspendable	6,307
Fund balance-unassigned	1,270,163
EXCESS REVENUE (EXPENSE)	<u>(797)</u>

TOTAL LIABILITIES AND FUND BALANCE **\$ 1,293,141**

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COQUINA WATER CONTROL DISTRICT
Statement of Revenues & Expenditures -
Governmental Funds
For The Seven Months Ended April 30, 2023

	Y-T-D Actual	Y-T-D Budget	Y-T-D Variance
REVENUES			
Assessments-prior	\$ (264)	\$ 0	\$ 264
Assessments-current	858,504	971,260	112,756
Estimated nonpayment of assessments	0	(60,760)	(60,760)
Discounts & commissions	(19,873)	(20,000)	(127)
Interest income	183	2,500	2,317
Other income	500	0	(500)
Total Revenues	<u>839,050</u>	<u>893,000</u>	<u>53,950</u>
EXPENDITURES-ADMINISTRATIVE			
Supervisor's fees	1,728	5,000	3,272
Legal & consulting fees	9,683	50,000	40,317
Auditing	10,600	11,500	900
Accounting	19,650	42,600	22,950
Office	6,496	11,000	4,504
Total Expenditures-Administrative	<u>48,157</u>	<u>120,100</u>	<u>71,943</u>
EXPENDITURES-FIELD SALARIES			
Salaries & wages	239,700	268,000	28,300
FRS contribution	28,890	30,000	1,110
Payroll taxes	18,501	21,400	2,899
Health, disability & dental insurance	45,473	41,000	(4,473)
Total Expenditures-Field Salaries	<u>332,564</u>	<u>360,400</u>	<u>27,836</u>
EXPENDITURES-FIELD OTHER			
Engineering	20,665	28,000	7,335
Utilities	7,208	8,600	1,392
Insurance	30,055	36,000	5,945
Total Expenditures-Field Other	<u>57,928</u>	<u>72,600</u>	<u>14,672</u>
EXPENDITURES-FIELD MAINTENANCE			
Uniforms	5,000	3,500	(1,500)
Fuel	67,012	78,000	10,988
Equipment rental	7,202	0	(7,202)
Contingency	0	70,400	70,400
Repairs & maintenance	78,202	64,000	(14,202)
Total Expenditures-Field Maintenance	<u>157,416</u>	<u>215,900</u>	<u>58,484</u>

COQUINA WATER CONTROL DISTRICT
Statement of Revenues & Expenditures -
Governmental Funds
For The Seven Months Ended April 30, 2023

	Y-T-D Actual	Y-T-D Budget	Y-T-D Variance
OTHER (REVENUES) EXPENDITURES			
Equipment purchases/major repairs/building	50,000	20,000	(30,000)
Infrastructure/major equip purchases/debt service	200,534	250,000	49,466
Equipment sales	(7,875)	0	7,875
Total Other (Revenues) Expenditures	<u>242,659</u>	<u>270,000</u>	<u>27,341</u>
(REVENUES) EXPENDITURES-EASEMENTS			
Title search & surveyor	963	10,000	9,037
Total (Revenues) Expenditures-Easements	<u>963</u>	<u>10,000</u>	<u>9,037</u>
TOTAL EXPENDITURES	<u>839,687</u>	<u>1,049,000</u>	<u>209,313</u>
REVENUE (EXPENDITURE)	<u>\$ (637)</u>	<u>\$ (156,000)</u>	<u>\$ (155,363)</u>

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COQUINA WATER CONTROL DISTRICT

General Ledger

April 1, 2023 - April 30, 2023

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
107 Seacoast National Bank-Operating				380,407.95		
04/06/23	DEPOSIT		CELESTE WATFORD, OCTC #173		108,793.21	
04/06/23	DEPOSIT		CELESTE WATFORD, OCTC #181		3,015.38	
04/11/23	DEPOSIT		CELESTE WATFORD, OCTC #200		0.91	
04/11/23	DEPOSIT		CELESTE WATFORD, OCTC #201		4.61	
04/30/23	CKS		Cash Disbursements		(93,377.15)	
Totals for 107					<u>18,436.96</u>	<u>398,844.91</u>
109 Prepaid insurance				25,160.00		
04/30/23	JE26		RECORD INSURANCE		(4,030.00)	
Totals for 109					<u>(4,030.00)</u>	<u>21,130.00</u>
113 Seacoast National Bank-MM				385,760.81		
04/30/23	DEPOSIT		APRIL INTEREST		6.34	
Totals for 113					<u>6.34</u>	<u>385,767.15</u>
114.1 Seacoast National Bank-CD 05/12/23 (0.05%)				231,990.73		
04/30/23	JE25		APRIL INTEREST		9.85	
Totals for 114.1					<u>9.85</u>	<u>232,000.58</u>
114.2 Seacoast National Bank-CD 11/15/22 (0.05%)				67,630.07		
04/30/23	JE25		APRIL INTEREST		2.87	
Totals for 114.2					<u>2.87</u>	<u>67,632.94</u>
114.3 Seacoast National Bank-CD 05/15/23 (0.05%)				157,481.41		
04/30/23	JE25		APRIL INTEREST		6.68	
Totals for 114.3					<u>6.68</u>	<u>157,488.09</u>
120 Inventories				30,277.00		
Totals for 120					<u>0.00</u>	<u>30,277.00</u>
402 Accounts payable				(16,825.46)		
Totals for 402					<u>0.00</u>	<u>(16,825.46)</u>
404 FICA WH taxes payable				0.00		
04/06/23	PRCKs		Payroll Journal Entry		(1,044.34)	
04/13/23	PRCKs		Payroll Journal Entry		(1,016.34)	
04/20/23	PRCKs		Payroll Journal Entry		(923.58)	
04/27/23	PRCKs		Payroll Journal Entry		(988.22)	
Totals for 404					<u>(3,972.48)</u>	<u>(3,972.48)</u>
405 Federal WH taxes payable				0.00		
04/06/23	PRCKs		Payroll Journal Entry		(469.27)	
04/13/23	PRCKs		Payroll Journal Entry		(457.37)	
04/20/23	PRCKs		Payroll Journal Entry		(389.83)	
04/27/23	PRCKs		Payroll Journal Entry		(457.37)	
Totals for 405					<u>(1,773.84)</u>	<u>(1,773.84)</u>
406 Medicare WH payable				0.00		
04/06/23	PRCKs		Payroll Journal Entry		(244.23)	
04/13/23	PRCKs		Payroll Journal Entry		(237.70)	
04/20/23	PRCKs		Payroll Journal Entry		(215.96)	
04/27/23	PRCKs		Payroll Journal Entry		(231.14)	
Totals for 406					<u>(929.03)</u>	<u>(929.03)</u>
408 Federal deposits				0.00		
04/06/23	EFT74		USATAXPYMT		1,757.84	
04/13/23	EFT76		USATAXPYMT		1,711.41	

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COQUINA WATER CONTROL DISTRICT

General Ledger

April 1, 2023 - April 30, 2023

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
04/20/23	EFT78		USATAXPYMT		1,529.37	
04/27/23	EFT80		USATAXPYMT		1,676.73	
Totals for 408					<u>6,675.35</u>	<u>6,675.35</u>
411 FRS contribution				0.00		
04/06/23	PRCKs		Payroll Journal Entry		(1,283.58)	
04/13/23	PRCKs		Payroll Journal Entry		(1,249.94)	
04/20/23	PRCKs		Payroll Journal Entry		(1,138.39)	
04/27/23	EFT81		FLA DEPT REVENUE CRC		4,888.03	
04/27/23	PRCKs		Payroll Journal Entry		(1,216.13)	
Totals for 411					<u>(0.01)</u>	<u>(0.01)</u>
412 Health Insurance				0.00		
04/06/23	PRCKs		Payroll Journal Entry		(186.84)	
04/12/23	EFT75		UNITED HEALTHCARE		105.36	
04/13/23	PRCKs		Payroll Journal Entry		(186.84)	
04/20/23	PRCKs		Payroll Journal Entry		(186.84)	
04/27/23	PRCKs		Payroll Journal Entry		(186.84)	
Totals for 412					<u>(642.00)</u>	<u>(642.00)</u>
557 Fund balance-nonspendable				(10,337.38)		
04/30/23	JE27		ADJUST FUND BALANCE		4,030.00	
Totals for 557					<u>4,030.00</u>	<u>(6,307.38)</u>
558 Fund balance-unassigned				(1,266,132.86)		
04/30/23	JE27		ADJUST FUND BALANCE		(4,030.00)	
Totals for 558					<u>(4,030.00)</u>	<u>(1,270,162.86)</u>
600 Assessments-prior				264.68		
Totals for 600					<u>0.00</u>	<u>264.68</u>
601 Assessments-current				(745,560.62)		
04/06/23	DEPOSIT		CELESTE WATFORD, OCTC #173		(109,892.13)	
04/06/23	DEPOSIT		CELESTE WATFORD, OCTC #181		(3,045.84)	
04/11/23	DEPOSIT		CELESTE WATFORD, OCTC #200		(0.91)	
04/11/23	DEPOSIT		CELESTE WATFORD, OCTC #201		(4.65)	
Totals for 601					<u>(112,943.53)</u>	<u>(858,504.15)</u>
602 Discounts & commissions				18,743.16		
04/06/23	DEPOSIT		CELESTE WATFORD, OCTC #173		1,098.92	
04/06/23	DEPOSIT		CELESTE WATFORD, OCTC #181		30.46	
04/11/23	DEPOSIT		CELESTE WATFORD, OCTC #201		0.04	
Totals for 602					<u>1,129.42</u>	<u>19,872.58</u>
603 Interest Income				(155.36)		
04/30/23	DEPOSIT		APRIL INTEREST		(6.34)	
04/30/23	JE25		APRIL INTEREST		(19.40)	
Totals for 603					<u>(25.74)</u>	<u>(181.10)</u>
604 Other income				(499.80)		
Totals for 604					<u>0.00</u>	<u>(499.80)</u>
700 Supervisor's mileage				499.06		
04/13/23	17190		DAVID R. LAW		7.86	
04/27/23	17193		RICHARD POLAK		5.24	
04/27/23	17194		FRANK DUPREEZ		7.86	
04/27/23	17195		DAVID R. LAW		7.86	
Totals for 700					<u>28.82</u>	<u>527.88</u>

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COQUINA WATER CONTROL DISTRICT

General Ledger

April 1, 2023 - April 30, 2023

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
701 Supervisor's fees				1,000.00		
04/13/23	17190		DAVID R. LAW		50.00	
04/27/23	17193		RICHARD POLAK		50.00	
04/27/23	17194		FRANK DUPREEZ		50.00	
04/27/23	17195		DAVID R. LAW		50.00	
			Totals for 701		<u>200.00</u>	<u>1,200.00</u>
702 Legal & consulting fees				7,858.14		
04/13/23	17177		EGGERT FITZPATRICK		665.05	
04/13/23	17189		ERIN FRALIX		485.00	
04/27/23	17201		ERIN FRALIX		675.00	
			Totals for 702		<u>1,825.05</u>	<u>9,683.19</u>
703 Auditing				2,600.00		
04/13/23	17185		GRAU AND ASSOCIATES		8,000.00	
			Totals for 703		<u>8,000.00</u>	<u>10,600.00</u>
705 Accounting				19,650.00		
			Totals for 705		<u>0.00</u>	<u>19,650.00</u>
707 Office				6,323.06		
04/13/23	17175		SEACOAST NATIONAL BANK		55.00	
04/13/23	17178		INDEPENDENT NEWSMEDIA INC. USA		96.16	
04/27/23	17197		FIRST NATIONAL BANK (MAHA godaddy)		21.17	
			Totals for 707		<u>172.33</u>	<u>6,495.39</u>
861 Salaries & wages				206,916.24		
04/06/23	PRCKs		Payroll Journal Entry		8,608.81	
04/13/23	PRCKs		Payroll Journal Entry		8,383.20	
04/20/23	PRCKs		Payroll Journal Entry		7,635.08	
04/27/23	PRCKs		Payroll Journal Entry		8,156.40	
			Totals for 861		<u>32,783.49</u>	<u>239,699.73</u>
864 Labor-Miscellaneous contra				0.00		
04/13/23	17191		BRYAN LOWE		160.00	
			Totals for 864		<u>160.00</u>	<u>160.00</u>
874 FRS contribution				24,985.16		
04/06/23	PRCKs		Payroll Journal Entry		1,025.32	
04/13/23	PRCKs		Payroll Journal Entry		998.45	
04/20/23	PRCKs		Payroll Journal Entry		909.34	
04/27/23	PRCKs		Payroll Journal Entry		971.44	
			Totals for 874		<u>3,904.55</u>	<u>28,889.71</u>
875 Payroll taxes				16,049.87		
04/06/23	PRCKs		Payroll Journal Entry		644.28	
04/13/23	PRCKs		Payroll Journal Entry		627.02	
04/20/23	PRCKs		Payroll Journal Entry		569.77	
04/27/23	PRCKs		Payroll Journal Entry		609.68	
			Totals for 875		<u>2,450.75</u>	<u>18,500.62</u>
876 Health, disability & dental insurance				37,450.96		
04/03/23	EFT70		BLUE CROSS BLUE SHIELD		7,608.12	
04/12/23	EFT75		UNITED HEALTHCARE		351.43	
04/27/23	17199		FLORIDA BLUE GROUP ANCILLARY		62.74	
			Totals for 876		<u>8,022.29</u>	<u>45,473.25</u>

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COQUINA WATER CONTROL DISTRICT

General Ledger

April 1, 2023 - April 30, 2023

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
878 Engineering				14,698.75		
04/27/23	17192		CRAIG A. SMITH & ASSOCIATES, LLC		5,966.25	
			Totals for 878		<u>5,966.25</u>	<u>20,665.00</u>
880 Utilities				5,746.75		
04/06/23	EFT71		GLADES ELECTRIC COOPERATIVE, INC.		15.00	
04/06/23	EFT72		GLADES ELECTRIC COOPERATIVE, INC.		68.00	
04/06/23	EFT73		CENTURYLINK		253.66	
04/13/23	17186		INSIGHT MOBILE DATA		367.76	
04/13/23	EFT77		WASTE MANAGEMENT		133.58	
04/21/23	EFT79		GLADES ELECTRIC COOPERATIVE, INC.		201.00	
04/27/23	17197		FIRST NATIONAL BANK OMAHA (verizon)		79.25	
04/27/23	17198		INSIGHT MOBILE DATA (Dec services never invoiced)		342.81	
			Totals for 880		<u>1,461.06</u>	<u>7,207.81</u>
887 Insurance				26,024.50		
04/30/23	JE26		RECORD INSURANCE		4,030.00	
			Totals for 887		<u>4,030.00</u>	<u>30,054.50</u>
919 Uniforms				5,000.00		
			Totals for 919		0.00	<u>5,000.00</u>
920 Fuel				57,531.22		
04/13/23	17176		INTERSTATE BILLING SERVICE, INC		9,481.09	
			Totals for 920		<u>9,481.09</u>	<u>67,012.31</u>
921 Parts/shop supplies				30,888.54		
04/13/23	17172		TOTAL TRUCK PARTS		627.29	
04/13/23	17173		OKEECHOBEE OXYGEN, INC.		38.50	
04/13/23	17179		SUPPLYLINE		307.17	
04/13/23	17182		C & C INDUSTRIAL ENTERPRISE, LLC		12.24	
04/13/23	17183		PERFORMANCE NAPA, LLC		68.61	
04/13/23	17184		EVERGLADES EQUIPMENT GROUP		1,641.50	
04/27/23	17196		C & C INDUSTRIAL ENTERPRISE, LLC		190.35	
04/27/23	17197		FIRST NATIONAL BANK OMAHA (pemberton)		1,378.45	
04/27/23	17197		FIRST NATIONAL BANK OMAHA (Gar-P)		265.57	
04/27/23	17197		FIRST NATIONAL BANK OMAHA (amazon)		79.35	
04/27/23	17197		FIRST NATIONAL BANK OMAHA (Gar-P)		98.35	
			Totals for 921		<u>4,707.38</u>	<u>35,595.92</u>
922 Property maintenance				3,078.20		
04/13/23	17180		HOME DEPOT CREDIT SERVICES		88.92	
04/13/23	17187		SOMERS IRRIGATION, INC.		12,540.00	
			Totals for 922		<u>12,628.92</u>	<u>15,707.12</u>
923 R/M & Waste Management				1,740.10		
04/13/23	17174		ST LUCIE BATTERY & TIRE		873.59	
			Totals for 923		<u>873.59</u>	<u>2,613.69</u>
924 Outside Repairs				24,241.64		
04/13/23	17181		DOMER'S INC.		43.00	

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COQUINA WATER CONTROL DISTRICT

General Ledger

April 1, 2023 - April 30, 2023

Date	Reference	Journal	Description	Beginning Balance	Current Amount	Period End Balance
			Totals for 924		<u>43.00</u>	<u>24,284.64</u>
926			Equipment rental	7,202.11		
			Totals for 926		<u>0.00</u>	<u>7,202.11</u>
950			Equipment sales	(7,875.00)		
			Totals for 950		<u>0.00</u>	<u>(7,875.00)</u>
955			Equipment purchases/major repairs/building	50,000.00		
			Totals for 955		<u>0.00</u>	<u>50,000.00</u>
956			Infrastructure/major equip purchases/debt service	199,223.87		
04/13/23	17188		JOHN DEERE FINANCIAL		166.83	
04/27/23	17200		KELLY TRACTOR CO., INC.		<u>1,143.76</u>	
			Totals for 956		<u>1,310.59</u>	<u>200,534.46</u>
965			Title search & surveyor	962.50		
			Totals for 965		<u>0.00</u>	<u>962.50</u>
			Report Total			<u>0.00</u>

Net Profit/(Loss)

Current Period	<u>13,790.69</u>
Year-to-Date	<u>(797.04)</u>

Distribution count = 106

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