

OLD PLANTATION WATER CONTROL DISTRICT
ANNUAL FINANCIAL REPORT
YEAR ENDED SEPTEMBER 30, 2015
AND INDEPENDENT AUDITORS' REPORT

ANNUAL FINANCIAL REPORT
 OLD PLANTATION WATER CONTROL DISTRICT
 TABLE OF CONTENTS
 YEAR ENDED SEPTEMBER 30, 2015

Independent Auditors' Report	2 - 4
Required Supplementary Information:	
Management's Discussion and Analysis - (Unaudited)	5 - 10
Basic Financial Statements:	
Government - Wide Financial Statements:	
Statement of Net Position	11
Statement of Activities	12
Fund Financial Statements:	
Balance Sheet	13
Reconciliation of the General Fund Balance Sheet to the Statement of Net Position	14
Statement of Revenues, Expenditures and Changes in Fund Balance	15
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of the General Fund to the Statement of Activities	16
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	17
Notes to Basic Financial Statements	18 - 37
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	38 - 39
Independent Auditors' Management Letter Required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida	40 - 41
Attestation Report on Investment Compliance with Section 218.415, Florida Statutes	42
Required Supplementary Information:	
Schedule of District proportionate share of net pension liability and related ratios – FRS	43
Schedule of District proportionate share of net pension liability and related ratios – HIS	43
Schedule of District contributions – FRS	44
Schedule of District contributions – HIS	44

INDEPENDENT AUDITORS' REPORT

The Board of Supervisors
Old Plantation Water Control District
Plantation, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the General Fund of Old Plantation Water Control District (the "District") as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the General Fund of Old Plantation Water Control District, as of September 30, 2015, and the respective changes in financial position thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 9 to the accompanying financial statements, the District adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27*, and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an Amendment of GASB Statement No. 68*, effective October 1, 2014. The net position balance of the Government-Wide Financial Statements as of October 1, 2014, has been restated. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 to 10, budgetary comparison information on page 17 and pension information on pages 43 to 44 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2016 on our consideration of Old Plantation Water Control 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considering the District's internal control over financial reporting and compliance.

*Goldstein Zugman
Weinstein & Poole, LLC*

GOLDSTEIN, ZUGMAN, WEINSTEIN & POOLE, LLC

Fort Lauderdale, Florida

June 29, 2016

REQUIRED SUPPLEMENTARY INFORMATION:
MANAGEMENT'S DISCUSSION AND ANALYSIS

OLD PLANTATION WATER CONTROL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2015
(Unaudited)

Our discussion and analysis of Old Plantation Water Control District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2015. Please read it in conjunction with the District's basic financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The District's Net Position increased approximately \$47,000 (Table 2) during the year. This is a two percent increase compared with total Net Position at the beginning of the year.
- Compared with last year's results in the General Fund, the District's Program Expenses increased by \$13,000 primarily because of a decrease in normal personal service costs from payroll offset by an increase in engineering costs, repairs and maintenance and fuel costs and retirement funding requirements.
- The District's General Fund resources available for appropriation less expenditures netted to \$100,715 under budget (page 17).

USING THIS ANNUAL REPORT

This annual report consists of: 1) The government-wide financial statements which include the Statement of Net Position and the Statement of Activities (on pages 11 and 12), which provide information about the activities of the District and present a longer-term view of the District's finances. 2) The fund financial statements which include the General Fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance (on pages 13 and 15), which tell how the services were financed in the short term as well as what remains for future spending. 3) Notes to Basic Financial Statements starting on page 18.

The District is a single-purpose governmental entity which reports all of its activities in the General Fund. In the government-wide financial statements the Statement of Net Position and the Statement of Activities we have presented all of the assets, liabilities, inflows/outflows of resources, and activities of the District. This includes capital assets (Land, Buildings, Equipment and Improvements) net of accumulated depreciation, long-term liabilities, including net pension liability, and the current-year changes thereof.

Government-wide financial statements – The Statement of Net Position and the Statement of Activities

One of the most important question asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

OLD PLANTATION WATER CONTROL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2015
(Unaudited)

These two statements report the District's net position and changes in them. You can think of the District's net position – the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the District's property tax base and the condition of the District's canals and equipment, to assess the overall health of the District.

Fund Financial Statements

The Fund Financial Statements include the Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance of the General Fund.

These statements focus on how money flows into and out of the District and the balances left at year-end that are available for spending. These statements are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. These statements provide a detailed short-term view of the District's operations and the basic services it provides. The Fund Financial Statements provide information to help you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between the Statement of Net Position and the Statement of Activities and the Fund Financial Statements in a reconciliation following the Fund Financial Statements.

Also included within the Fund Financial Statements is a budgetary comparison statement on page 17. This statement demonstrates compliance with the District's adopted budget.

Notes to Basic Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the Government-wide and fund financial statements. The notes to basic financial statements are on pages 18 to 37.

OLD PLANTATION WATER CONTROL DISTRICT
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 SEPTEMBER 30, 2015
 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The District's Condensed Financial Information

The District's combined net position increased \$47,000 from a year ago. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the District's governmental activities.

Table 1
Net Position (In Thousands)

	<u>2015</u>	Restated- Note 9 <u>2014</u>
Current and other assets	\$ 880	\$ 782
Capital assets, net of depreciation	<u>1,796</u>	<u>1,851</u>
Total Assets	<u>2,676</u>	<u>2,633</u>
Deferred outflows of resources related to pension	<u>141</u>	<u>149</u>
Long-term debt outstanding	365	272
Other liabilities	<u>7</u>	<u>10</u>
Total Liabilities	<u>372</u>	<u>282</u>
Deferred inflows of resources related to pension	<u>63</u>	<u>165</u>
Net position:		
Net investment in capital assets	1,770	1,794
Unrestricted	<u>612</u>	<u>541</u>
Total Net Position	<u><u>\$2,382</u></u>	<u><u>\$2,335</u></u>

OLD PLANTATION WATER CONTROL DISTRICT
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 SEPTEMBER 30, 2015
 (Unaudited)

Unrestricted net position (the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements) increased by \$71,000.

Table 2
Changes In Net Position
(In Thousands)

	<u>2015</u>	<u>2014</u>
Revenues		
Program revenues:		
Charges for services	\$ 65	\$ 37
General revenues:		
Assessments	814	819
Other general revenues	<u>64</u>	<u>45</u>
Total Revenues	943	901
Program Expenses		
Flood control	<u>896</u>	<u>824</u>
Increase In Net Position	47	77
Net Position – Beginning of Year, as Restated	<u>2,335</u>	<u>2,258</u>
Net Position – End of Year	<u>\$2,382</u>	<u>\$2,335</u>

The District's total revenues increased by \$42,000. The total cost of services increased by \$72,000.

GENERAL FUND FINANCIAL ANALYSIS

General Fund Budgetary Highlights

On July 8, 2014, the Board of Supervisors adopted the District budget for the year ended September 30, 2015. The District's actual revenues were \$54,000 less than budgeted revenues. Actual expenditures were \$155,000 less than budgeted expenditures. This resulted in the General Fund Net Change in Fund Balance of \$101,000.

OLD PLANTATION WATER CONTROL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2015
(Unaudited)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2015, the District had \$1,796,000 invested in capital assets, including canals and culverts, equipment, buildings, and land (See Table 3 below). This amount represents a \$56,000 decrease when compared with the last year as a result of equipment purchases totaling \$41,000 less depreciation charges and disposals totaling \$96,000.

Table 3
Capital Assets at Year-End
Net of Accumulated Depreciation (In Thousands)

	<u>2015</u>	<u>2014</u>
Inexhaustible Capital Assets:		
Land	\$ 10	\$ 10
Infrastructure	<u>226</u>	<u>226</u>
Total Inexhaustible Capital Assets	<u>236</u>	<u>236</u>
Depreciable Capital Assets:		
Buildings and improvements	95	97
Equipment	830	867
Infrastructure	<u>635</u>	<u>651</u>
Net Depreciable Capital Assets	<u>1,560</u>	<u>1,615</u>
Net Capital Assets	<u>\$1,796</u>	<u>\$1,851</u>

The District's fiscal-year 2016 capital budget calls for it to spend \$10,000. More detailed information about the District's capital assets is presented in Note 3 to the financial statements.

Debt

At year-end, the District had \$27,000 in debt compared to \$57,000 last year (a decrease of 53 percent) as shown in Table 4. The decrease was a result of principal payments on the loans.

Table 4
Outstanding Debt, at Year-End (In Thousands)

	<u>2015</u>	<u>2014</u>
Long-Term Debt		
Notes payable	<u>\$27</u>	<u>\$57</u>

We do not expect to incur any additional long-term debt in the near future.

OLD PLANTATION WATER CONTROL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2015
(Unaudited)

2015 CURRENT CONDITION AND FUTURE OF DISTRICT

The District is responsible for maintenance and operations of the secondary canal system which serves the City of Plantation. The District's Plan of Reclamation or Water Control Plan has been completed since the 1980's. This plan accounted for final build out, and there is currently no proposed plan to construct additional facilities for the area we serve. In the immediate future, we foresee no large capital improvement expenditures for the canals or buildings.

The District entered into an agreement with BB&T Governmental Finance on April 21, 2010 to finance \$100,000 toward the purchase of a 2010 crane truck. The maturity date of the agreement was May 19, 2015 and the loan is paid-in-full.

The District entered into an agreement with BB&T Governmental Finance on June 14, 2012 to finance \$73,534 toward the purchase of a 2011 tractor and a boom mower after a cash payment of \$110,335. The maturity date of the agreement is June 14, 2017.

The September 30, 2015 final budget was approved by the Board of Supervisors during the September 15, 2014 Public Budget Hearing.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Should you have questions about this report or need additional financial information, contact the District at PO Box 15405, Plantation, Florida 33318.

BASIC FINANCIAL STATEMENTS

OLD PLANTATION WATER CONTROL DISTRICT
STATEMENT OF NET POSITION
SEPTEMBER 30, 2015

ASSETS	
Cash and investments (Note 2)	\$ 774,637
Accounts receivable	16,828
Prepaid expenses	9,340
Inventories	16,167
Cash surrender value of life insurance	62,876
Capital assets, net of accumulated depreciation (Note 3)	<u>1,796,442</u>
Total Assets	<u>2,676,290</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to pension	<u>140,629</u>
LIABILITIES	
Accounts payable	2,295
Security deposits	5,000
Long term liabilities (Note 4)	
Due within one year	15,049
Due in more than one year	<u>349,268</u>
Total Liabilities	<u>371,612</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred amounts related to pension	<u>63,372</u>
NET POSITION	
Net investment in capital assets	1,769,921
Unrestricted	<u>612,014</u>
TOTAL NET POSITION	<u>\$2,381,935</u>

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

OLD PLANTATION WATER CONTROL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2015

PROGRAM EXPENSES	
FLOOD CONTROL	
Personal services	\$ 441,960
Material and services	367,679
Interest	943
Depreciation	<u>85,252</u>
Total Program Expenses	<u>895,834</u>
PROGRAM REVENUES	
Operating:	
Charges for permits and fees	37,360
Charges for aquatic weed control	<u>27,358</u>
Total Program Revenues	<u>64,718</u>
NET PROGRAM EXPENSE	<u>831,116</u>
GENERAL REVENUES	
Assessments	814,168
Interest on investments	2,870
Rents (Note 6)	55,019
Other	8,555
Loss on sale of fixed assets	<u>(2,811)</u>
Total General Revenues	<u>877,801</u>
CHANGE IN NET POSITION	46,685
Net Position – Beginning of Year, as restated (Note 9)	<u>2,335,250</u>
NET POSITION – END OF YEAR	<u>\$2,381,935</u>

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

OLD PLANTATION WATER CONTROL DISTRICT
 BALANCE SHEET
 GENERAL FUND
 SEPTEMBER 30, 2015

ASSETS	
Cash and investments (Note 2)	\$774,637
Accounts receivable	16,828
Prepaid expenses	9,340
Inventories	16,167
Cash surrender value of life insurance	<u>62,876</u>
TOTAL ASSETS	<u>\$879,848</u>
LIABILITIES AND FUND BALANCE	
CURRENT LIABILITIES	
Accounts payable	\$ 2,295
Security deposits	<u>5,000</u>
Total Current Liabilities	7,295
FUND BALANCE	
Nonspendable:	
Inventories	16,167
Prepays	<u>9,340</u>
Total Nonspendable	25,507
Assigned (Note 5)	480,000
Unassigned	<u>392,553</u>
Total Fund Balance	<u>872,553</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$879,848</u>

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

OLD PLANTATION WATER CONTROL DISTRICT
 RECONCILIATION OF THE GENERAL
 FUND BALANCE SHEET TO THE
 STATEMENT OF NET POSITION
 SEPTEMBER 30, 2015

RECONCILIATION OF THE BALANCE SHEET TO THE
 STATEMENT OF NET POSITION

Total fund balance – General Fund	\$ 872,553
<p>Amounts reported in the government-wide financial statements differ because, in the government-wide financial statements:</p>	
Capital assets are included, net of accumulated depreciation	1,796,442
<p>Deferred outflows/inflows of resources related to pensions for defined benefit pension plans are reported in the statement of net position but not reported in the Governmental Funds:</p>	
Deferred outflows related to pensions	140,629
Deferred inflows related to pensions	<u>(63,372)</u>
	<u>77,257</u>
<p>Long term liabilities are included as follows:</p>	
Due within one year	(15,049)
Due in more than one year	(31,578)
Net pension liability	<u>(317,690)</u>
TOTAL NET POSITION – STATEMENT OF NET POSITION	<u>\$2,381,935</u>

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

OLD PLANTATION WATER CONTROL DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 GENERAL FUND
 YEAR ENDED SEPTEMBER 30, 2015

REVENUES		
Assessments		\$814,168
Charges for permits and fees		37,360
Charges for services		27,358
Interest		2,870
Rents (Note 6)		55,019
Proceeds from sales of fixed asset		8,278
Other		<u>8,555</u>
Total Revenues		<u>953,608</u>
EXPENDITURES		
Current		
Flood Control		
Personal services		412,151
Operating		367,679
Capital outlay		<u>41,253</u>
Total Flood Control		<u>821,083</u>
Debt Service		
Interest		943
Principal		<u>30,867</u>
Total Debt Service		<u>31,810</u>
Total Expenditures		<u>852,893</u>
EXCESS OF REVENUES OVER EXPENDITURES –		
(NET CHANGE IN FUND BALANCE)		100,715
Fund Balance – Beginning of Year		<u>771,838</u>
FUND BALANCE – END OF YEAR		<u>\$872,553</u>

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

OLD PLANTATION WATER CONTROL DISTRICT
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE OF
 THE GENERAL FUND TO THE STATEMENT OF ACTIVITIES
 YEAR ENDED SEPTEMBER 30, 2015

Net Change in Fund Balance – General Fund \$100,715

Amounts reported in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlay (\$41,253) is less than depreciation (\$85,252) in the current period. (43,999)

Governmental funds report proceeds from sales of fixed assets while governmental activities report also the reduction in book value of the fixed assets disposed. This is the book value of the fixed assets that were disposed in the current period. (11,089)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. This is the amount by which repayments (\$30,867) exceeded proceeds of zero (Note 4). 30,867

The accrual adjustment for compensated absences reported in the Statement of Activities did not require the use of current financial resources and therefore was not reported as expenditures in the governmental fund. (662)

Pension expenses reported in the Statement of Activities are not reported in the funds because they have no effect on current financial resources. (29,147)

Change in Net Position of Governmental Activities \$ 46,685

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

OLD PLANTATION WATER CONTROL DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 GENERAL FUND
 YEAR ENDED SEPTEMBER 30, 2015

	<u>Unaudited</u>		Actual Amounts	Variance Positive (Negative)
	<u>Budgeted Amounts</u>			
	<u>Original Budget</u>	<u>Final Budget</u>		
REVENUE				
Assessments	\$ 818,957	\$ 818,957	\$814,168	\$ (4,789)
Charges for permits and fees	7,000	7,000	37,360	30,360
Charges for services	20,000	20,000	27,358	7,358
Interest	1,500	1,500	2,870	1,370
Rents	38,000	38,000	55,019	17,019
Prior year surplus	122,043	122,043	0	(122,043)
Other	<u>500</u>	<u>500</u>	<u>16,833</u>	<u>16,333</u>
Total Revenues	<u>1,008,000</u>	<u>1,008,000</u>	<u>953,608</u>	<u>(54,392)</u>
EXPENDITURES				
Current				
Flood Control				
Personal services	490,600	490,600	412,151	78,449
Operating	474,400	474,400	367,679	106,721
Capital outlay	<u>10,000</u>	<u>10,000</u>	<u>41,253</u>	<u>(31,253)</u>
Total Flood Control	<u>975,000</u>	<u>975,000</u>	<u>821,083</u>	<u>153,917</u>
Debt Service				
Interest	2,000	2,000	943	1,057
Principal	<u>31,000</u>	<u>31,000</u>	<u>30,867</u>	<u>133</u>
Total Debt Service	<u>33,000</u>	<u>33,000</u>	<u>31,810</u>	<u>1,190</u>
Total Expenditures	<u>1,008,000</u>	<u>1,008,000</u>	<u>852,893</u>	<u>155,107</u>
EXCESS OF REVENUES OVER EXPENDITURES	0	0	100,715	100,715
Fund Balance – Beginning of Year	<u>181,022</u>	<u>181,022</u>	<u>771,838</u>	<u>590,816</u>
FUND BALANCE – END OF YEAR	<u>\$ 181,022</u>	<u>\$ 181,022</u>	<u>\$872,553</u>	<u>\$ 691,531</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

OLD PLANTATION WATER CONTROL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS

A. GENERAL STATEMENT

The Old Plantation Water Control District (the "District") was created November 19, 1946 by judicial decree number 11878 of the Broward County Circuit Court under the provisions of Section 298, Florida Statutes for the purpose of constructing and maintaining systems of drainage and flood control within the boundaries of the District. The District's enabling act is 1999 Florida Senate Bill SB 2688 which codified and repealed all previous enactments relating to the District. The District is governed by a three-member Board of Supervisors (the "Board").

The accounting and reporting policies of the District relating to the accompanying basic financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments ("GAAP"). GAAP for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB) and by the American Institute of Certified Public Accountants in the audit and accounting guide entitled State and Local Governments. The more significant accounting policies of the District are described below.

B. FINANCIAL REPORTING ENTITY

The District's basic financial statements include the accounts of all District operations. The criteria for including organizations as component units within the District's reporting entity are defined as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards. Based on the aforementioned criteria, the Old Plantation Water Control District has no component units.

C. BASIS OF PRESENTATION

Government – Wide Financial Statements

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are differentiated from business-type activities, which rely to a significant extent on fees and charges for support. The District is engaged in a single governmental program – flood control. All of the District's activities are governmental activities and all its activities are reported in the General Fund. The District is not engaged in business-type activities or fiduciary activities. The Statement of Activities demonstrates the degree to which the District's expenses are offset by its program and general revenues. Program revenues, consisting of permit fees and charges to other governments for services, derive directly from the Flood Control program and they reduce the net cost of Flood Control to be financed from the District's general revenues.

OLD PLANTATION WATER CONTROL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS
(CONTINUED)

Fund Financial Statements

The fund financial statements (the balance sheet, the statement of revenues, expenditures, and changes in fund balance and the statement of revenues, expenditures and changes in fund balance – budget and actual) report the District’s sources, uses and balance of current financial resources and a comparison with the District’s budget.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the Statement of Net Position and the operating statements present increases (revenues) and decreases (expenses) in net total position. Under the accrual basis of accounting, revenues are recognized when earned. Expenses are recognized at the time the liability is incurred.

The District’s General Fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the current financial resources, measurement focus fund financial statements do not include capital assets, depreciation or long-term liabilities. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property assessments as available if they are collected within 60 days after year-end. A 60-day availability period is also used for recognition of all other Governmental Fund revenues. Expenditures are recorded when the related liability is incurred. However, debt service expenditures, for interest, are recorded only when payment has matured and will be payable shortly after year-end.

E. BUDGET

On September 15, 2014 the District adopted an appropriated budget for the General Fund. The budget was adopted with line items to provide management information to the Board. However, legal budgetary control is exercised at the program (total expenditures) level. Accordingly, an over-expenditure is contrary to the law only if total expenditures exceed total appropriations. The budget was prepared using the modified accrual basis of accounting.

OLD PLANTATION WATER CONTROL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS
(CONTINUED)

F. INVENTORIES

Chemical inventories are stated at the lower of cost or market, with cost determined by the “first-in, first-out” method. Chemicals are considered expenditures when they are used (the consumption method).

G. CAPITAL ASSETS

Capital assets, which include land, buildings, equipment, and infrastructure assets, are reported in the government-wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized. Land, which cost \$10,082, and canals, which cost \$225,550, are capital assets not subject to depreciation (see Note 3). Except for these assets, the District capitalizes and depreciates all buildings and infrastructure assets and all equipment.

Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings	65 years
Equipment	7-54 years
Infrastructure	50-84 years

H. NEW ACCOUNTING PRONOUNCEMENTS

The District implemented the following GASB statement for the fiscal year ended September 30, 2015:

- In 2015, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an Amendment of GASB Statement No. 68*. The statements require enhanced note disclosure and required supplementary information for both defined benefit and defined contribution pension plans, as well as provide standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses for pension plans. The adoption of these statements resulted in the restating of the government-wide beginning net position (see Note 9). The implementation of GASB Statements No. 68 and 71 had no effect on the District’s Governmental Fund financial statements.

The GASB has also issued new statements effective in future years. Management has not completed its analysis of the effects, if any, of these GASB statements on the financial of the District.

OLD PLANTATION WATER CONTROL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS
(CONTINUED)

- In 2015, the GASB issued GASB Statement No. 72, *Fair Value Measurement and Application*, which addresses accounting and financial reporting issues related to fair value measurements and disclosures related to fair value measurements. The requirements of this statement will be effective for the District upon adoption of Statement No. 72 for the fiscal year ending September 30, 2016.
- In June 2015, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective for the District beginning with its year ending September 30, 2018. This statement outlines reporting by governments that provide other postemployment benefits (OPEB) to their employees and for governments that finance OPEB for employees of other governments.

I. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred Outflows/Inflows of Resources: In addition to assets and liabilities, the government-wide Statement of Net Position reports a separate section for deferred outflows or deferred inflows of resources. The 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 that time. Deferred outflow of resources related to pensions results from differences between expected and actual experience and investment earnings, changes in assumptions, the District pension contributions after the pension plan measurement date but prior to the District's year end or other inputs. The amounts are deferred and amortized to pension expense in a systematic and rational manner over a period equal to the average expected remaining service lives of employees that are provided with benefits through the pension plan, including inactive employees.

The 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 (revenues) until that time. The District's deferred inflows reported on the government-wide Statement of Net Position are related to its pension obligations. The deferred inflow of resources related to pensions results from differences between expected and actual experience and investment earnings, changes in proportion and differences between District's contributions and proportionate share of contributions or other inputs. These amounts are deferred and amortized to pension expense in the same manner as deferred outflows related to pensions.

OLD PLANTATION WATER CONTROL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS
(CONTINUED)

J. NET POSITION

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets.

Unrestricted net position consists of net position that does not meet the definitions of net investment in capital assets or restricted net position. The District did not have any restricted net position.

K. PROPERTY TAX CALENDAR

Assessments are validated with the Broward County Property Appraiser and collected by the Broward County Tax Collector. The key dates in the property tax cycle are as follows:

<u>Preceding Fiscal Year</u>	
Enforceable lien date	January 1
Assessment roll validated	July 1
Assessments levied	September 20

<u>Current Fiscal Year</u>	
Beginning of fiscal year for which assessments have been levied	October 1
Assessment bills rendered	November 1
Assessment due date	March 31
Delinquent tax lien	April 30
Tax certificates sold	June 1

L. ESTIMATES

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

M. DATE OF MANAGEMENT REVIEW

Subsequent events were evaluated through June 29, 2016, which is the date the financial statements were available to be issued.

OLD PLANTATION WATER CONTROL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 2 - CASH AND INVESTMENTS

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. In order to manage credit risk, the District has adopted an investment policy for its surplus funds which conforms to Florida Statute 218.415(17) and provides that the District may invest or reinvest any surplus public funds in their control or possession in any or all of the following:

- (a) The Florida Prime Local Government Surplus Funds Trust Fund, 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.

Qualified Public Depositories (“QPD”) are banks that meet the requirements of Chapter 280, Florida Statutes, regarding security for deposits from Florida state and local governments. Collateral, as required in Chapter 280, is put into the Florida Multiple Financial Institution Collateral Pool.

The securities listed in paragraphs I and (d) shall be invested to provide sufficient liquidity to pay obligations as they come due.

All cash deposits and investments during and at the end of the year were in compliance with the District’s investment policy. At year end, the carrying amount of the District’s cash balance was \$89,681 and the bank balance was \$39,877.

The Florida Prime Local Government Surplus Funds Trust Fund is operated and regulated by the State of Florida through the State Board of Administration and is an external investment pool that is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with Rule 2a7-likefund of the Investment Company Act of 1940 (*17 Code of Federal Regulations Section 270.2a-7*). The annual report for the Fund can be obtained at www.sbafla.com/prime along with the Fund’s investment policy. Rule 2a7 allows money market mutual funds to use amortized cost rather than market value to report net position to compute share prices and maintain a constant Net Asset Value of \$1.00 per share if certain conditions are met. Those conditions include restrictions on the types of investments held, restrictions on the term-to-maturity of individual investments and the dollar-weighted average of the portfolio, requirements for portfolio diversification, requirements for divestiture considerations in the event of security downgrades and defaults, and required actions if the market value of the portfolio deviates from amortized cost by a specified amount. The District’s investment in this account is reported at cost which approximates the District’s share of the fair value of the pool’s underlying securities. Certain nationally recognized rating agencies publish ratings as to the credit quality of publicly traded

OLD PLANTATION WATER CONTROL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 2 - CASH AND INVESTMENTS (CONTINUED)

securities. The credit quality of the District's investment in this pool is rated AAAM by Standard and Poor's. In the event of a default of the Florida Prime Local Government Surplus Funds Trust Fund, all claims for deposit would be satisfied by the State Treasurer. Accordingly, these deposits are considered fully insured. At September 30, 2015, the Florida Prime Fund had a weighted average maturity of 29 days. The Florida Prime Fund is considered unclassified pursuant to GASB Statement No. 3.

The following is a schedule of the District's cash and investments at September 30, 2015:

Cash – Insured	
FDIC	\$ 89,681
Investments:	
Florida Prime Local Government Investment Pool	<u>684,956</u>
Total Cash and Investments	<u>\$774,637</u>

The District had no uninsured funds as of and during the year ended September 30, 2015.

NOTE 3 - CAPITAL ASSETS

The following is a schedule of capital asset activity:

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Disposals</u>	<u>End of Year</u>
Depreciable capital assets:				
Buildings	\$ 164,485	\$ 0	\$ 0	\$ 164,485
Equipment	1,472,110	41,253	(27,049)	1,486,314
Infrastructure	<u>1,086,139</u>	<u>0</u>	<u>0</u>	<u>1,086,139</u>
Total depreciable capital assets	<u>2,722,734</u>	<u>41,253</u>	<u>(27,049)</u>	<u>2,736,938</u>
Less accumulated depreciation:				
Buildings	(67,177)	(2,530)	0	(69,707)
Equipment	(604,286)	(67,130)	15,960	(655,456)
Infrastructure	<u>(435,373)</u>	<u>(15,592)</u>	<u>0</u>	<u>(450,965)</u>
Total accumulated depreciation	<u>(1,106,836)</u>	<u>(85,252)</u>	<u>15,960</u>	<u>(1,176,128)</u>
Net Depreciable Capital Assets	<u>1,615,898</u>	<u>(43,999)</u>	<u>(11,089)</u>	<u>1,560,810</u>
Inexhaustible capital assets:				
Land	10,082	0	0	10,082
Infrastructure – Canals	<u>225,550</u>	<u>0</u>	<u>0</u>	<u>225,550</u>
Total inexhaustible capital assets	<u>235,632</u>	<u>0</u>	<u>0</u>	<u>235,632</u>
Net Capital Assets	<u>\$ 1,851,530</u>	<u>\$(43,999)</u>	<u>\$(11,089)</u>	<u>\$ 1,796,442</u>

OLD PLANTATION WATER CONTROL DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 SEPTEMBER 30, 2015

NOTE 4 - LONG-TERM LIABILITIES

Compensated Absences

Employees of the District accumulate unused sick pay up to a specified number of hours depending on the employee's length of employment. These accumulations can be redeemed in cash at retirement. The accumulated liability for unused sick pay at September 30, 2015 is \$20,106.

Employees cannot accumulate their unused vacation pay past the current calendar year. Expenditures for vacation pay are recorded in the period paid.

Note Payable

On May 19, 2010, the District borrowed \$100,000 from BB&T Governmental Finance toward the purchase of a crane truck. The debt is evidenced by a note payable which bears 3.39% interest and is payable in quarterly installments. The final payment was paid May 19, 2015.

On June 14, 2012, the District borrowed \$73,534 from BB&T Governmental Finance toward the purchase of a tractor. The debt is evidenced by a note payable which bears 1.87% interest and is payable in quarterly installments. The final payment is scheduled for June 14, 2017.

The following is a schedule of changes in long-term liabilities for the year ended September 30, 2015:

	<u>Compensated Balances</u>	<u>Net Pension Liability</u>	<u>Note Payable</u>	<u>Note Payable</u>	<u>Total</u>
Beginning of year balance	\$19,444	\$195,266	\$ 16,097	\$ 41,291	\$272,098
New liability incurred	0	122,424			122,424
Principal paid	0	0	(16,097)	(14,770)	(30,867)
Accrual adjustment	<u>662</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>662</u>
End of year balance	<u>\$20,106</u>	<u>\$317,690</u>	<u>\$ 0</u>	<u>\$ 26,521</u>	<u>\$364,317</u>
Due within one year	\$ 0	\$ 0	\$ 0	\$ 15,049	\$ 15,049
Due in more than one year	<u>20,106</u>	<u>317,690</u>	<u>0</u>	<u>11,472</u>	<u>349,268</u>
End of year balance	<u>\$20,106</u>	<u>\$317,690</u>	<u>\$ 0</u>	<u>\$ 26,521</u>	<u>\$364,317</u>

OLD PLANTATION WATER CONTROL DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 SEPTEMBER 30, 2015

NOTE 4 - LONG-TERM LIABILITIES (CONTINUED)

The following is a schedule of the District's future principal and interest requirements, not including compensated absences and net pension liability:

<u>Year ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$15,049	\$391	\$15,440
2017	<u>11,472</u>	<u>107</u>	<u>11,579</u>
Total	<u>\$26,521</u>	<u>\$498</u>	<u>\$27,019</u>

NOTE 5 - FUND BALANCE

Unassigned fund balances include amounts that have not been restricted, committed or assigned to specific purposes.

Assignments of equity are used to show the amounts within the fund balance which are intended to be used for specific purposes, but are not legally restricted. Assignments of equity are determined and approved by the Board of Supervisors. Expenditures are first paid from revenues and then unassigned fund balance. The following is the schedule of assigned fund equity as of September 30, 2015.

Assigned for first quarter operations	\$150,000
Assigned for renewal and replacement of equipment	150,000
Assigned for contingencies	<u>180,000</u>
Total	<u>\$480,000</u>

NOTE 6 - RENTS

The District currently has two lease agreements which allow certain communication companies to construct and operate signal towers on District land. The agreements are cancellable, by the lessees, in the event circumstances arise which would inhibit or prevent the intended use of the property. The agreements are cancellable, by the District, if the lessee defaults and fails to cure the default. The leases are structured in five-year terms, with options for two or three extension terms which are also five-year periods. The extensions run out in 2021 and 2025. Automatic rent increases average 2% to 4% annually. Total rent was \$55,019.

OLD PLANTATION WATER CONTROL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 7 - RETIREMENT PLANS

Florida Retirement System:

General Information – All of the District’s employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (“Investment Plan”) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (“SBA”). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

Minimum Fund Balance Policy – The District has not adopted a minimum fund balance policy. Generally, the District strives to maintain sufficient General Fund balance to provide liquidity in the event of a budget shortfall or a natural disaster.

Funding Policy – FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due based upon plan assumptions. HIS uses a pay-as-you-go funding policy based on monthly employer contributions at a flat percentage of gross compensation for all active FRS members. Employer and employee contribution rates are established by State law as a level percentage of payroll. Employer contribution rates are determined using the entry-age actuarial cost method. The consulting actuary recommends rates based on the annual valuation, but actual contribution rates are established by the Florida Legislature.

Publicly Available Financial Report – The State of Florida issues a publicly available financial report for FRS and HIS that includes financial statements and required supplementary information. The complete financial report is available on the Publications page of the Division of Retirement’s website at www.frs.myflorida.com or by writing to the Research and Education Section at P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling toll free 877-377-1737 or 850-488-5706.

OLD PLANTATION WATER CONTROL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 7 - RETIREMENT PLANS (CONTINUED)

Summary of Significant Accounting Policies – The financial statements of FRS and HIS are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. Employee contributions are recognized in the period of time for which the contributions are assessed. Employer contributions are recognized in the period in which employee services are performed. Benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the terms of FRS and HIS. Other expenses are recognized when the corresponding liabilities are incurred. Investment income is recognized as revenue when earned. Investments are reported at fair value and are managed by external investment managers. The independent investment custodian for FRS and HIS determines the fair value of securities using various third party pricing sources. For private market investments, where no readily ascertainable market value exists, fair values are based on net asset value (capital account balance) provided by investment managers at the closest available reporting period and adjusted for subsequent contributions and distributions. The net appreciation (depreciation) in fair value of investments is recorded as an increase (decrease) to investment income based on the valuation of investments. Investment earnings are net of investment related expenses, such as management fees, portfolio evaluation and custodial services. For purposes of measuring the net pension liability, deferred inflows/outflows of resources related to pensions, and pension expense, information about the fiduciary net position of FRS and HIS and the additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by FRS and HIS.

Payables to FRS and HIS – There were no amounts payable to FRS or HIS by the District at September 30, 2015.

Pension Plan

Plan Description – The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (“DROP”) for eligible employees.

Benefits Provided – Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable

OLD PLANTATION WATER CONTROL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 7 - RETIREMENT PLANS (CONTINUED)

monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

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

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

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015, respectively, were as follows: Regular—7.37% and 7.26%, Senior Management Service—21.14% and 21.43%, Elected Officers'—43.24% and 42.27%. These employer contribution rates include 1.20% and 1.26% HIS Plan subsidy for the periods October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015, respectively.

OLD PLANTATION WATER CONTROL DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 SEPTEMBER 30, 2015

NOTE 7 - RETIREMENT PLANS (CONTINUED)

The District's contributions to FRS and HIS, including employee contributions, to the Pension Plan totaled \$54,880 for the fiscal year ended September 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2015, the District reported a liability of \$215,281 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The District's proportionate share of the net pension liability was based on the District's 2014-15 fiscal year contributions relative to the contributions of all participating members, as actuarially determined. At June 30, 2015, the District's proportionate share was 0.0016667 percent, which was an increase of 0.0001167 percent from its proportionate share measured as of June 30, 2014.

For the fiscal year ended September 30, 2015, the District recognized pension expense of \$75,178. 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	\$ 22,727	\$ (5,106)
Change of assumptions	14,289	0
Net difference between projected and actual earnings on Pension Plan investments	0	(51,406)
Changes in proportion and differences between District Pension Plan contributions and proportionate share of contributions	83,942	0
District Pension Plan contributions subsequent to the measurement date	<u>10,297</u>	<u>0</u>
Total	<u>\$131,255</u>	<u>\$(56,512)</u>

OLD PLANTATION WATER CONTROL DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 SEPTEMBER 30, 2015

NOTE 7 - RETIREMENT PLANS (CONTINUED)

The deferred outflows of resources related to the Pension Plan, totaling \$10,297 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, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30,</u>	<u>Amount</u>
2016	\$10,230
2017	10,230
2018	10,230
2019	10,230
2020	10,230
Thereafter	<u>13,296</u>
	<u>\$64,446</u>

Actuarial Assumptions – The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Actuarial cost method	Entry age, normal
Amortization method	Level percent of pay, open
Equivalent single amortization period	30 years
Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	7.65%, net of pension plan investment expense, including inflation
Discount rate	7.65%
Cost of living adjustments	3.00%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

OLD PLANTATION WATER CONTROL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 7 - RETIREMENT PLANS (CONTINUED)

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

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

Asset Class	Target Allocation (1) %	Annual Arithmetic Return %	Compound Annual (Geometric) Return %	Standard Deviation %
Cash	1.00	3.11	3.10	1.65
Intermediate-Term Bonds	18.00	4.18	4.05	5.15
High Yield Bonds	3.00	6.79	6.25	10.95
Broad US Equities	26.50	8.51	6.95	18.90
Developed Foreign Entities	21.20	8.66	6.85	20.40
Emerging Market Equities	5.30	11.58	7.60	31.15
Private Equity	6.00	11.80	8.11	30.00
Hedge Funds/Absolute Return	7.00	5.81	5.35	10.00
Real Estate (Property)	<u>12.00</u>	7.11	6.35	13.00
Total	<u>100.00</u>			
Assumed Inflation – Mean		2.60		2.00

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

Discount Rate – The discount rate used to measure the total pension liability was 7.65%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for 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 represents the District's proportionate share of the net pension liability calculated using the discount rate of 7.65%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.65%) or one percentage point higher (8.65%) than the current rate:

OLD PLANTATION WATER CONTROL DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 SEPTEMBER 30, 2015

NOTE 7 - RETIREMENT PLANS (CONTINUED)

	<u>1% Decrease</u> <u>(6.65%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(7.65%)</u>	<u>1% Increase</u> <u>(8.65%)</u>
District's proportionate share of the net pension liability	\$557,843	\$215,281	\$(69,785)

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

HIS Plan

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

Benefits Provided – For the fiscal year ended September 30, 2015, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2015, the HIS contribution for the period October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015 was 1.20% and 1.26%, respectively. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The District's contributions to the HIS Plan totaled \$4,661 for the fiscal year ended September 30, 2015. The District contributed 100% of its statutorily required contributions for the current and preceding three years.

OLD PLANTATION WATER CONTROL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 7 - RETIREMENT PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2015, the District reported a liability of \$102,409 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The District’s proportionate share of the net pension liability was based on the District’s 2014-15 fiscal year contributions relative to the contributions of all participating members, as actuarially determined. At June 30, 2015, the District’s proportionate share was 0.0010042%, which was a decrease of (0.0000727)% from its proportionate share measured as of June 30, 2014.

For the fiscal year ended September 30, 2015, the District recognized pension expense of \$4,661. 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	\$ 0	\$ 0
Change of assumptions	8,057	0
Net difference between projected and actual earnings on HIS Plan investments	55	0
Changes in proportion and differences between District HIS Plan contributions and proportionate share of contributions	0	(6,860)
District HIS Plan contributions subsequent to the measurement date	<u>1,262</u>	<u>0</u>
Total	<u>\$9,374</u>	<u>\$(6,860)</u>

OLD PLANTATION WATER CONTROL DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 SEPTEMBER 30, 2015

NOTE 7 - RETIREMENT PLANS (CONTINUED)

The deferred outflows of resources related to the HIS Plan, totaling \$1,262 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, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

<u>Fiscal Year Ending</u> <u>September 30,</u>	
2016	\$ 174
2017	174
2018	174
2019	174
2020	174
Thereafter	<u>382</u>
	<u>\$1,252</u>

Actuarial Assumptions – The total pension liability in the July 1, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age, normal
Amortization method	Level percent of pay, open
Equivalent single amortization period	30 years
Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	7.65%, net of pension plan investment expense, including inflation
Discount rate	7.65%
Cost of living adjustments	3.00%
Municipal bond rate	3.80%

OLD PLANTATION WATER CONTROL DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 SEPTEMBER 30, 2015

NOTE 7 - RETIREMENT PLANS (CONTINUED)

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate – The discount rate used to measure the total pension liability was 3.80%. 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 County’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following represents the District’s proportionate share of the net pension liability calculated using the discount rate of 3.8%, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.8%) or one percentage point higher (4.8%) than the current rate.

	1% Decrease <u>(2.8%)</u>	Current Discount Rate <u>(3.8%)</u>	1% Increase <u>(4.8%)</u>
District’s proportionate share of the net pension liability	\$116,690	\$102,409	\$90,500

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

NOTE 8 - LIFE INSURANCE POLICY

The District is the owner and beneficiary of a universal life insurance policy on its superintendent key employee. The policy has a \$250,000 death benefit. As of September 30, 2015, the cash surrender value was \$62,876 and the annual premium for the year ended September 30, 2015 was \$7,218.

OLD PLANTATION WATER CONTROL DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 SEPTEMBER 30, 2015

NOTE 9 - RESTATEMENT OF BEGINNING NET POSITION FOR GASB STATEMENT NOS. 68 AND 71

The October 1, 2014, beginning net position of the following fund/activity was restated due to the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an Amendment of GASB Statement No. 68*. These statements establish standards for measuring and recognizing net pension liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. The impact of this restatement was as follows:

	<u>Government-Wide Financial Statements</u>
October 1, 2014 balance as previously reported	\$2,546,536
Restatement	<u>(211,286)</u>
October 1, 2014, as restated	<u>\$2,335,250</u>

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District carries commercial insurance to handle these various risks of losses. There have been no significant reductions in insurance coverage during the year.

Claims, expenditures and liabilities would have been reported if it were probable that a loss in excess of policy limits had occurred and the amount of that loss could be reasonably estimated.

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

The Board of Supervisors
Old Plantation Water Control District
Plantation, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the General Fund of Old Plantation Water Control District (the "District"), as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 29, 2016.

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 auditing 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.

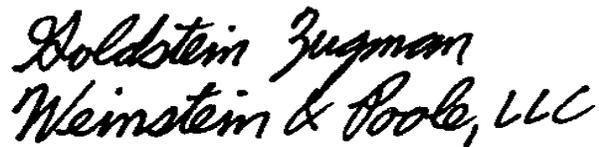
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during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

Compliance and Other Matters

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

Purpose of this Report

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

Handwritten signature in black ink that reads "Goldstein Zugman Weinstein & Poole, LLC". The signature is written in a cursive, flowing style.

GOLDSTEIN, ZUGMAN, WEINSTEIN & POOLE, LLC

Fort Lauderdale, Florida

June 29, 2016

INDEPENDENT AUDITORS' MANAGEMENT LETTER

The Board of Supervisors
Old Plantation Water Control District
Plantation, Florida

Report on the Financial Statements

We have audited the financial statements of the Old Plantation Water Control District ("the District") as of and for the fiscal year ended September 30, 2015, and have issued our report thereon dated June 29, 2016.

Auditors' Responsibility

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

Other Reports

We have issued our Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditors' Report on an Examination Conducted in Accordance with AICPA *Professional Standards*, Section 601, requiring compliance requirements in accordance with Chapter 10.550, Rules of the Florida Auditor General. Disclosures in those reports, which are dated June 29, 2016, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' reports:

Prior Audit Findings

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

Official Title and Legal Authority

- Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 to the financial statements. There were no component units included in the District's reporting entity.

Financial Condition

- Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we apply appropriate procedures and report the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.
- Pursuant to Sections 10.554(1)(i)5.c.1. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Annual Financial Report

- Sections 10.554(1)(i)5b. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the District for the fiscal year ended September 30, 2015, filed with Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2015. In connection with our audit, we determined that these two reports were in agreement.

Other Matters

- Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address 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 statement that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

*Goldstein Zugman
Weinstein & Poole, LLC*

GOLDSTEIN, ZUGMAN, WEINSTEIN & POOLE, LLC

Fort Lauderdale, Florida

June 29, 2016

INDEPENDENT ACCOUNTANTS' REPORT
ON INVESTMENT COMPLIANCE

To the Board of Supervisors
Old Plantation Water Control District
Plantation, Florida

We have examined Old Plantation Water Control District's ("the District") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2015. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2015.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

*Goldstein Zugman
Weinstein & Poole, LLC*

GOLDSTEIN, ZUGMAN, WEINSTEIN & POOLE, LLC

Fort Lauderdale, Florida

June 29, 2016

OLD PLANTATION WATER CONTROL DISTRICT
 SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF
 NET PENSION LIABILITY
 FLORIDA RETIREMENT SYSTEM
 LAST TWO FISCAL YEARS

	2015	2014
District's proportion of the net pension liability	0.00167%	0.00155%
District's proportionate share of the net pension liability	\$215,281	\$ 94,577
District's covered-employee payroll	\$299,501	\$328,225
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	71.88%	28.81%
Plan fiduciary net position as a percentage of the total pension liability	67.76%	48.43%

Note: The amounts presented for each fiscal year were determined as of June 30. The schedule is presented to illustrate the requirements of GASB Statement No. 68. Currently, only data for fiscal years 2014 and 2015 is available.

OLD PLANTATION WATER CONTROL DISTRICT
 SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF
 NET PENSION LIABILITY
 HEALTH INSURANCE SUBSIDY PROGRAM
 LAST TWO FISCAL YEARS

	2015	2014
District's proportion of the net pension liability	0.00100%	0.00108%
District's proportionate share of the net pension liability	\$102,409	\$100,689
District's covered-employee payroll	\$299,501	\$328,225
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	34.19%	30.68%
Plan fiduciary net position as a percentage of the total pension liability	32.24%	51.57%

Note: The amounts presented for each fiscal year were determined as of June 30. The schedule is presented to illustrate the requirements of GASB Statement No. 68. Currently, only data for fiscal years 2014 and 2015 is available.

OLD PLANTATION WATER CONTROL DISTRICT
 SCHEDULE OF DISTRICT CONTRIBUTIONS
 FLORIDA RETIREMENT SYSTEM
 SEPTEMBER 30, 2015

	2015	2014
Contractually required contribution	\$ 50,219	\$ 46,111
Contributions in relation to the contractually required contribution	<u>(50,219)</u>	<u>(46,111)</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>
District's covered-employee payroll	\$299,501	\$328,225
Contributions as a percentage of covered-employee payroll	16.77%	14.049%

Note: The amounts presented for each fiscal year were determined as of June 30. The schedule is presented to illustrate the requirements of GASB Statement No. 68. Currently, only data for fiscal years 2014 and 2015 is available.

OLD PLANTATION WATER CONTROL DISTRICT
 SCHEDULE OF DISTRICT CONTRIBUTIONS
 HEALTH INSURANCE SUBSIDY PROGRAM
 SEPTEMBER 30, 2015

	2015	2014
Contractually required contribution	\$ 4,661	\$ 4,958
Contributions in relation to the contractually required contribution	<u>(4,661)</u>	<u>(4,958)</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>
District's covered-employee payroll	\$299,501	\$328,225
Contributions as a percentage of covered-employee payroll	1.56%	1.51%

Note: The amounts presented for each fiscal year were determined as of June 30. The schedule is presented to illustrate the requirements of GASB Statement No. 68. Currently, only data for fiscal years 2014 and 2015 is available.