

MIDWAY FIRE PROTECTION DISTRICT  
FIREFIGHTERS' PENSION FUND

An actuarial valuation of the Fund has been completed and the results are presented in the enclosures.

The Total Required Contribution to the Fund for the District's fiscal year ending September 30, 2016

along with an indication of the sources of contributions, is as follows:

|  | New Assums       | Old Assums       |
|--|------------------|------------------|
| Valuation Date                                       | 10/1/2014        | 10/1/2011        |
| Applicable to Fiscal Year Ending                     | <u>9/30/2016</u> | <u>9/30/2013</u> |
| (1) Total Required Contribution                      | \$152,467        | \$250,275        |
| % of Projected Annual Payroll                        | 12.8             | 25.3             |
| (2) Less Member Contributions                        | \$61,593         | \$51,280         |
| % of Projected Annual Payroll                        | 5.0              | 5.0              |
| (3) Equals Required District and State Contributions | \$90,874         | \$198,995        |
| % of Projected Annual Payroll                        | 7.8              | 20.3             |
| (4) Less Estimated State Contribution                | \$186,648        | \$122,728        |
| % of Projected Annual Payroll                        | 16.5             | 13.3             |
| (5) Equals Balance From District                     | \$0              | \$76,267         |
| % of Projected Annual Payroll                        | 0.0              | 7.0              |

The required District and State contributions for fiscal 2016 will be \$90,874, and for fiscal years 2017 and 2018 will be 7.8% of the pensionable payroll realized in that year.

The above requirements reflect five assumption changes as a result of an Experience Study of all Chapter Plans. The investment return assumption was changed from 7.5% per year, net of investment expenses to 7.0% per year, gross of investment expenses. The expected individual salary increase was changed from a flat 7.0% per year to a service based assumption table. The expected rates of early retirement were increased from 5.0% to 10.0% per year and the new expected rates of Normal Retirement are 10.0% per year prior to 52/25, with 100% at 52/25. Lastly, the expected rates of non-retirement terminations were changed to be a service based assumption table.

## Comparative Summary of Principal Valuation Results

|                                | <u>New Assums</u><br><u>10/1/2014</u> | <u>Old Assums</u><br><u>10/1/2014</u> | <u>Old Assums</u><br><u>10/1/2011</u> |
|--------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>A. Participant Data</b>     |                                       |                                       |                                       |
| Number Included                |                                       |                                       |                                       |
| Actives                        | 25                                    | 25                                    | 21                                    |
| Service Retirees               | 0                                     | 0                                     | 0                                     |
| Beneficiaries                  | 0                                     | 0                                     | 0                                     |
| Terminated Vested              | 2                                     | 2                                     | 2                                     |
| Disability Retirees            | 0                                     | 0                                     | 0                                     |
| Total                          | 27                                    | 27                                    | 23                                    |
| Total Annual Payroll           |                                       |                                       |                                       |
|                                | \$1,131,377                           | \$1,141,118                           | \$923,852                             |
| Payroll Under Assumed Ret. Age |                                       |                                       |                                       |
|                                | 1,131,377                             | 1,141,118                             | 923,852                               |
| Annual Rate of Payments to:    |                                       |                                       |                                       |
| Service Retirees               | 0                                     | 0                                     | 0                                     |
| Beneficiaries                  | 0                                     | 0                                     | 0                                     |
| Terminated Vested              | 19,650                                | 19,650                                | 0                                     |
| Disability Retirees            | 0                                     | 0                                     | 0                                     |
| <b>B. Assets</b>               |                                       |                                       |                                       |
| Actuarial Value                | 3,365,267                             | 3,365,267                             | 1,752,004                             |
| Market Value                   | 3,365,267                             | 3,365,267                             | 1,752,004                             |
| <b>C. Liabilities</b>          |                                       |                                       |                                       |
| Present Value of Benefits      |                                       |                                       |                                       |
| Active Members                 |                                       |                                       |                                       |
| Retirement Benefits            | 3,231,856                             | 5,213,543                             | 4,182,895                             |
| Disability Benefits            | 74,419                                | 81,335                                | 67,153                                |
| Death Benefits                 | 39,427                                | 41,601                                | 34,101                                |
| Vested Benefits                | 1,135,031                             | 460,884                               | 556,937                               |
| Refund of Contributions        | 28,803                                | 18,574                                | 0                                     |
| Service Retirees               | 0                                     | 0                                     | 0                                     |
| Beneficiaries                  | 0                                     | 0                                     | 0                                     |
| Terminated Vested              | 162,106                               | 150,842                               | 14,450                                |
| Disability Retirees            | 0                                     | 0                                     | 0                                     |
| Total                          | 4,671,642                             | 5,966,779                             | 4,855,536                             |

|   | New Assums<br><u>10/1/2014</u> | Old Assums<br><u>10/1/2014</u> | Old Assums<br><u>10/1/2011</u> |
|---|--------------------------------|--------------------------------|--------------------------------|
| C. Liabilities - (Continued)                        |                                |                                |                                |
| Present Value of Future Salaries                    | 11,473,117                     | 14,128,907                     | 12,912,707                     |
| Present Value of Future<br>Member Contributions     | 573,656                        | 706,445                        | 645,635                        |
| Normal Cost (Aggregate Method)                      | 128,823                        | 210,111                        | 222,045                        |
| Present Value of Future<br>Normal Costs (Entry Age) | 1,985,169                      | 3,090,805                      | 2,536,623                      |
| Actuarial Accrued Liability                         | 3,365,267                      | 3,365,267                      | 1,752,004                      |
| Unfunded Actuarial Accrued<br>Liability (UAAL)      | 0                              | 0                              | 0                              |

D. Actuarial Present Value of Accrued Benefits

|  |           |           |         |
|--|-----------|-----------|---------|
| Vested Accrued Benefits  |           |           |         |
| Inactives  | 162,106   | 150,842   | 14,450  |
| Actives  | 390,923   | 298,396   | 136,158 |
| Member Contributions   | 407,002   | 407,002   | 279,506 |
|  | <hr/>     | <hr/>     | <hr/>   |
| Total  | 960,031   | 856,240   | 430,114 |
| Non-vested Accrued Benefits  | 399,940   | 420,599   | 205,256 |
|  | <hr/>     | <hr/>     | <hr/>   |
| Total Present Value Accrued<br>Benefits                                      | 1,359,971 | 1,276,839 | 635,370 |
| Increase (Decrease) in Present Value of<br>Accrued Benefits Attributable to: |           |           |         |
| Plan Amendments  | 0         | 0         |         |
| Assumption Changes   | 83,132    | 0         |         |
| New Accrued Benefits   | 0         | 511,804   |         |
| Benefits Paid  | 0         | (11,949)  |         |
| Interest   | 0         | 141,614   |         |
| Other  | 0         | 0         |         |
|  | <hr/>     | <hr/>     |         |
| Total:   | 83,132    | 641,469   |         |

| Valuation Date<br>Applicable to Fiscal Year Ending  | New Assums<br>10/1/2014<br><u>9/30/2016</u> | Old Assums<br>10/1/2014<br><u>9/30/2016</u> | Old Assums<br>10/1/2011<br><u>9/30/2013</u> |
|---|---|---|---|
| <b>E. Pension Cost</b>  |   |   |   |
| Normal Cost (with interest)   | \$140,265                                   | \$233,249                                   | \$246,498                                   |
| % of Total Annual Payroll*  | 11.8  | 19.1  | 24.9  |
| Administrative Expense (with interest)  | \$12,202                                    | \$5,780                                     | \$3,777                                     |
| % of Total Annual Payroll*  | 1.0   | 0.5   | 0.4   |
| Payment Required to Amortize<br>Unfunded Actuarial Accrued<br>Liability over 0 years<br>(as of 10/1/14) | \$0   | \$0   | \$0   |
| % of Total Annual Payroll*  | 0.0   | 0.0   | 0.0   |
| Total Required Contribution   | \$152,467                                   | \$239,029                                   | \$250,275                                   |
| % of Total Annual Payroll*  | 12.8  | 19.6  | 25.3  |
| Expected Member Contributions   | \$61,593                                    | \$63,339                                    | \$51,280                                    |
| % of Total Annual Payroll*  | 5.0   | 5.0   | 5.0   |
| Expected District & State Contrib.  | \$90,874                                    | \$175,690                                   | \$198,995                                   |
| % of Total Annual Payroll*  | 7.8   | 14.6  | 20.3  |

**F. Past Contributions**

| Plan Years Ending:                | <u>9/30/2014</u> | <u>9/30/2013</u> | <u>9/30/2012</u> |
|-----------------------------------|------------------|------------------|------------------|
| Total Required Contribution       | 270,086          | 250,275          | 225,380          |
| District and State Requirement    | 216,710          | 198,995          | 178,814          |
| <b>Actual Contributions Made:</b> |                  |                  |                  |
| Members                           | 53,377           | 49,103           | 46,566           |
| District                          | 69,356           | 54,651           | 55,446           |
| State                             | 186,648          | 166,479          | 150,618          |
| Total                             | <u>309,381</u>   | <u>270,233</u>   | <u>252,630</u>   |

**G. Net Actuarial Gain (Loss)**

N/A

\* Contributions developed as of 10/1/14 are expressed as a percentage of total annual payroll at 10/1/14 of \$1,131,377

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

|             |   |
|-------------|---|
| <u>Year</u> | <u>Projected Unfunded<br/>Accrued Liability</u> |
|-------------|---|

N/A - Aggregate Actuarial Cost Method

I. (i) 3 Year Comparison of Actual and Assumed Increases in Pensionable Compensation.

|            |           | <u>Actual</u> | <u>Assumed</u> |
|------------|-----------|---------------|----------------|
| Year Ended | 9/30/2014 | 2.9%          | 7.0%           |
| Year Ended | 9/30/2013 | 2.1%          | 7.0%           |
| Year Ended | 9/30/2012 | 0.8%          | 7.0%           |

(ii) 3 Year Comparison of Investment Return on Actuarial Value

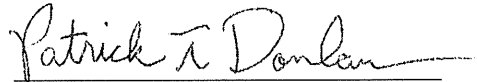
|            |           | <u>Actual</u> | <u>Assumed</u> |
|------------|-----------|---------------|----------------|
| Year Ended | 9/30/2014 | 7.9%          | 7.5%           |
| Year Ended | 9/30/2013 | 11.4%         | 7.5%           |
| Year Ended | 9/30/2012 | 15.7%         | 7.5%           |

(iii) Average Annual Payroll Growth

|                         |           |             |
|-------------------------|-----------|-------------|
| (a) Payroll as of:      | 10/1/2014 | \$1,131,377 |
|                         | 10/1/2006 | 869,271     |
| (b) Total Increase      |           | 30.2%       |
| (c) Number of Years     |           | 8.00        |
| (d) Average Annual Rate |           | 3.3%        |

STATEMENT BY ENROLLED ACTUARY

This actuarial valuation was prepared and completed by me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.



Patrick T. Donlan, EA, ASA, MAAA  
Enrolled Actuary #14-6595

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112 Florida Statutes:

Mr. Keith Brinkman  
Bureau of Local  
Retirement Systems  
Post Office Box 9000  
Tallahassee, FL 32315-9000

Ms. Sarah Carr  
Municipal Police and Fire  
Pension Trust Funds  
Division of Retirement  
Post Office Box 3010  
Tallahassee, FL 32315-3010

ACTUARIAL ASSUMPTIONS AND METHODS

|   |   |  |
|---|---|--|
| <u>Mortality Rate</u>                   | RP 2000 Table - Sex Distinct.   |  |
| <u>Interest Rate</u>                    | 7.0% per year compounded annually, gross (previously 7.5% net) of investment related expenses.  |  |
| <u>Retirement Age</u>                   | 10.0% (previously 5.0%) per year eligible for Early Retirement. 10.0% per year eligible for Normal Retirement (with 100% at Age 52 with 25 Years of Service). Also, any member who has reached Normal Retirement Age on the valuation date is assumed to continue employment for one additional year. |  |
| <u>Disability Rate</u>                  | <u>Age</u>  | <u>% Becoming Disabled During the Year</u> |
|   | 20  | 0.03%                                      |
|   | 30  | 0.04                                       |
|   | 40  | 0.07                                       |
|   | 50  | 0.18                                       |
| <u>Termination Rate</u>                 | <u>Service</u>  | <u>% Terminating During the Year</u>       |
|   | 0-2 Years   | 15.0%                                      |
|   | 3+ Years  | 5.0%                                       |
|   | Previously age based assumption.  |  |
| <u>Salary Increases</u>                 | <u>Years of Service</u>   | <u>Salary Increase</u>                     |
|   | 0   | 10.0%                                      |
|   | 1   | 8.0%                                       |
|   | 2-4   | 7.0%                                       |
|   | 5+  | 5.5%                                       |
|   | Previously 7.0% per year until the assumed retirement age.  |  |
| <u>Expenses (Previously Admin Only)</u> | \$11,207 annually, based on prior year's actual expenses.   |  |
| <u>Payroll Growth Assumption</u>        | None.   |  |
| <u>Funding Method</u>                   | Aggregate Actuarial Cost Method.  |  |

## VALUATION PARTICIPANT RECONCILIATION

### 1. Active lives

|   |    |
|---|----|
| a. Number in prior valuation 10/1/2011                | 21 |
| b. Terminations                                       |    |
| i. Vested (partial or full) with deferred benefits    | 1  |
| ii. Non-vested or full lump sum distribution received | 0  |
| c. Deaths   |    |
| i. Beneficiary receiving benefits                     | 0  |
| ii. No future benefits payable                        | 0  |
| d. Disabled   | 0  |
| e. Retired  | 0  |
| f. Voluntary withdrawal                               | 0  |
| g. Continuing participants                            | 20 |
| h. New entrants                                       | 5  |
| i. Total active life participants in valuation        | 25 |

### 2. Non-Active lives (including beneficiaries receiving benefits)

|                             | Service<br>Retirees,<br>Vested<br>Receiving<br><u>Benefits</u> | Receiving<br>Death<br><u>Benefits</u> | Receiving<br>Disability<br><u>Benefits</u> | Vested<br><u>Deferred</u> * | <u>Total</u> |
|-----------------------------|--|---------------------------------------|--|-----------------------------|--------------|
| a. Number prior valuation   | 0  | 0                                     | 0  | 2                           | 2            |
| b. In                       | 0  | 0                                     | 0  | 1                           | 1            |
| c. Out                      | 0  | 0                                     | 0  | 1                           | 1            |
| d. Number current valuation | 0  | 0                                     | 0  | 2                           | 2            |

\* Includes non-vested terminated Members awaiting a refund of contributions



STATISTICAL DATA

|                           | <u>10/1/2011</u> | <u>10/1/2014</u> |
|---------------------------|------------------|------------------|
| <u>Active Members</u>     |                  |                  |
| Number                    | 21               | 25               |
| Average Current Age       | 35.4             | 36.2             |
| Average Age at Employment | 28.1             | 28.5             |
| Average Past Service      | 7.3              | 7.7              |
| Average Annual Salary     | \$43,993         | \$45,255         |

## AGE AND SERVICE DISTRIBUTION

### PAST SERVICE

| AGE          | 0        | 1        | 2        | 3        | 4        | 5-9       | 10-14    | 15-19    | 20-24    | 25-29    | 30+      | Total     |
|--------------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|-----------|
| 15 - 19      | 0        | 0        | 0        | 0        | 0        | 0         | 0        | 0        | 0        | 0        | 0        | 0         |
| 20 - 24      | 1        | 0        | 0        | 0        | 0        | 0         | 0        | 0        | 0        | 0        | 0        | 1         |
| 25 - 29      | 0        | 1        | 0        | 0        | 0        | 1         | 0        | 0        | 0        | 0        | 0        | 2         |
| 30 - 34      | 0        | 2        | 0        | 0        | 0        | 4         | 2        | 0        | 0        | 0        | 0        | 8         |
| 35 - 39      | 0        | 0        | 0        | 0        | 0        | 4         | 4        | 0        | 0        | 0        | 0        | 8         |
| 40 - 44      | 0        | 1        | 0        | 0        | 0        | 2         | 1        | 0        | 0        | 0        | 0        | 4         |
| 45 - 49      | 0        | 0        | 0        | 0        | 0        | 0         | 1        | 0        | 0        | 0        | 0        | 1         |
| 50 - 54      | 0        | 0        | 0        | 0        | 0        | 1         | 0        | 0        | 0        | 0        | 0        | 1         |
| 55 - 59      | 0        | 0        | 0        | 0        | 0        | 0         | 0        | 0        | 0        | 0        | 0        | 0         |
| 60 - 64      | 0        | 0        | 0        | 0        | 0        | 0         | 0        | 0        | 0        | 0        | 0        | 0         |
| 65+          | 0        | 0        | 0        | 0        | 0        | 0         | 0        | 0        | 0        | 0        | 0        | 0         |
| <b>Total</b> | <b>1</b> | <b>4</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>12</b> | <b>8</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>25</b> |

Midway Fire District  
CITY / DISTRICT NAME

Firefighters  
NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS OF 9/30/14  
Month/Day/Year

**ASSETS - MARKET VALUE**

|  |                |    |
|--|----------------|----|
| 1. CASH, CHECKING AND SAVINGS (From pg.7)              | \$19,792.21    | 1  |
| 2. CERTIFICATES OF DEPOSIT (From pg. 7)                |                |    |
| 3. SHORT TERM INVESTMENTS (From pg. 7)                 |                |    |
| 4. OTHER CASH AND EQUIVALENTS (From pg. 8)             |                |    |
| 5. U. S. BONDS AND BILLS (From pg. 8)                  |                |    |
| 6. FEDERAL AGENCY GUARANTEED SECURITIES (From pg. 8)   |                |    |
| 7. CORPORATE BONDS (From pg. 8)                        |                |    |
| 8. STOCKS (From pg. 9)                                 |                |    |
| 9. OTHER SECURITIES (From pg. 9)                       | \$3,278,908.81 | 9  |
| 10. REAL ESTATE (From pg. 9)                           |                |    |
| 11. INVESTMENTS HELD BY INSURANCE COMPANY (From pg. 9) |                |    |
| 12. _____ (From pg. 10)                                |                |    |
| 13. _____ (From pg. 10)                                |                |    |
| 14. ACCOUNTS RECEIVABLE (From pg. 10)                  | \$66,566.45    | 14 |
| 15. ACCRUED INTEREST                                   |                |    |
| 16. TOTAL ASSETS (sum of lines 1-15)                   | \$3,365,267.47 |    |

**LIABILITIES**

|   |                |    |
|---|----------------|----|
| 17. REFUNDS PAYABLE   |                |    |
| 18. PENSIONS PAYABLE  |                |    |
| 19. UNPAID EXPENSES   |                |    |
| 20. DROP PLAN PAYABLE   |                |    |
| 21. PREPAID CONTRIBUTIONS   |                |    |
| 22. _____   |                |    |
| 23. TOTAL LIABILITIES (sum of lines 17-21)  |                |    |
| 24. FUND BALANCE (subtract line 22 from line 16)<br><MUST agree with page 5, line 25> | \$3,365,267.47 | 24 |

Midway Fire District  
CITY / DISTRICT NAME

Firefighters  
NAME OF PENSION FUND

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/14  
Month/Day/Year

REVENUES

|  |              |     |
|--|--------------|-----|
| 1. CONTRIBUTIONS FROM FIREFIGHTERS (From pg. 14)         | \$53,376.73  | 12/ |
| 2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)      | \$186,648.05 | 4/  |
| 3. CONTRIBUTIONS FROM CITY / DISTRICT (From pg. 6)       | \$69,356.47  | 4/  |
| 4. CONTRIBUTIONS FROM CITY / DISTRICT - FOR FIREFIGHTERS |              |     |
| 5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS                   |              |     |
| 6. <u>Earnings</u>                                       | \$241,027.81 |     |
| 7. UNREALIZED GAINS/LOSSES                               |              |     |
| 8. INTEREST AND DIVIDENDS                                |              |     |
| 9. GAIN FROM SALE OF INVESTMENTS                         |              |     |
| 10. TOTAL REVENUE (sum of lines 1-9)                     | \$550,409.06 |     |

EXPENDITURES

|  |                |     |
|--|----------------|-----|
| 11. RETIREMENT PENSION PAYMENTS (From pg. 12)  |                |     |
| 12. DISABILITY PENSION PAYMENTS (From pg. 12)  |                |     |
| 13. BENEFICIARY PENSION PAYMENTS (From pg. 12)   |                |     |
| 14. TOTAL PENSION PAYMENTS (sum of lines 11-13)  | \$0.00         | 12/ |
| 15. TERMINATION PAYMENTS (From pg. 13)   | \$1,248.69     | 13/ |
| 16. DROP PLAN PAYMENTS   |                |     |
| 17. INSURANCE PREMIUM PAYMENTS   |                |     |
| 18. EXPENSES (From pg. 6)  | \$11,206.78    | 4/  |
| 19. _____  |                |     |
| 20. _____  |                |     |
| 21. LOSS FROM SALE OF INVESTMENTS  |                |     |
| 22. TOTAL EXPENDITURES (sum of lines 14-21)  | \$12,455.47    |     |
| 23. NET INCREASE / (DECREASE) (sub line 22 from line 10)   | \$537,953.59   |     |
| 24. FUND BALANCE – BEGINNING OF YEAR: <u>October 1, 2013</u><br><MUST agree with prior year report page 5, line 25>      | \$2,827,313.88 |     |
| 25. FUND BALANCE – END OF YEAR: <u>September 30, 2014</u><br>(line 23 plus line 24)<br><MUST agree with page 4, line 24> | \$3,365,267.47 | 4/  |

1. TOTAL CALENDAR YEAR 2014 FIRE DEPARTMENT PAYROLL: \$ 1,311,321.75

**\*\* IMPORTANT**

**See Annual Report Instructions for details.**

This figure must be on a calendar year basis. Fire Department Payroll - includes all employees of the Fire Department (secretaries, dispatchers, firefighters, etc.), **EXCEPT** for members included in the Florida Retirement System. ***If lower than last year, or significantly higher, please explain.***

2. STATE OF FLORIDA PREMIUM TAX MONEY

| List each deposit separately | Date of Deposit           | Amount       |
|------------------------------|---------------------------|--------------|
|                              | 8/19/14                   | \$120,182.66 |
|                              | 10/7/14                   | \$66,465.39  |
|                              |                           |              |
|                              | Total<br>(Page 5, Line 2) | \$186,648.05 |

3. CITY / DISTRICT CONTRIBUTION: Please identify any deposits that applied to a prior year's contribution requirements. If additional space is needed please attach a separate sheet of paper.

| Date of Deposit | Amount      | Date of Deposit | Amount      |
|-----------------|-------------|-----------------|-------------|
| 12/26/13        | \$18,536.18 | 3/20/14         | \$16,415.18 |
| 6/27/14         | \$18,052.82 | 9/23/14         | \$16,352.29 |
|                 |             |                 |             |
|                 |             |                 |             |
|                 |             |                 |             |

Total City/District Contribution  
(Page 5, Line 3) \$69,356.47

4. DETAIL OF EXPENSES

ADMINISTRATIVE EXPENSES

| Item                | Amount     | Item                      | Amount     |
|---------------------|------------|---------------------------|------------|
| Annual admin fee    | \$1,000.00 | Quarterly admin serv      | \$1,200.00 |
| Fiduciary liability | \$2,304.58 | Trustees school           | \$702.71   |
|                     |            |                           |            |
|                     |            |                           |            |
|                     |            | Sub-Total Admin. Expenses | \$5,207.29 |

INVESTMENT EXPENSES

| Item           | Amount     | Item | Amount |
|----------------|------------|------|--------|
| Quarterly fees | \$5,999.49 |      |        |
|                |            |      |        |
|                |            |      |        |

Sub Total -- Investment Expenses \$5,999.49

Total Expenses (Page 5, Line 18) \$11,206.78

Midway Fire District  
CITY / DISTRICT NAME

Firefighters  
NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS OF 9/30/13  
Month/Day/Year

**ASSETS - MARKET VALUE**

|  |                |    |
|--|----------------|----|
| 1. CASH, CHECKING AND SAVINGS (From pg.7)              | \$35,813.00    | 7  |
| 2. CERTIFICATES OF DEPOSIT (From pg. 7)                |                |    |
| 3. SHORT TERM INVESTMENTS (From pg. 7)                 |                |    |
| 4. OTHER CASH AND EQUIVALENTS (From pg. 8)             |                |    |
| 5. U. S. BONDS AND BILLS (From pg. 8)                  |                |    |
| 6. FEDERAL AGENCY GUARANTEED SECURITIES (From pg. 8)   |                |    |
| 7. CORPORATE BONDS (From pg. 8)                        |                |    |
| 8. STOCKS (From pg. 9)                                 |                |    |
| 9. OTHER SECURITIES (From pg. 9)                       | \$2,719,034.00 | 8  |
| 10. REAL ESTATE (From pg. 9)                           |                |    |
| 11. INVESTMENTS HELD BY INSURANCE COMPANY (From pg. 9) |                |    |
| 12. _____ (From pg. 10)                                |                |    |
| 13. _____ (From pg. 10)                                |                |    |
| 14. ACCOUNTS RECEIVABLE (From pg. 10)                  | \$72,466.88    | 16 |
| 15. ACCRUED INTEREST                                   |                |    |
| 16. TOTAL ASSETS (sum of lines 1-15)                   | \$2,827,313.88 |    |

**LIABILITIES**

|   |                |  |
|---|----------------|--|
| 17. REFUNDS PAYABLE   |                |  |
| 18. PENSIONS PAYABLE  |                |  |
| 19. UNPAID EXPENSES   |                |  |
| 20. DROP PLAN PAYABLE   |                |  |
| 21. _____   |                |  |
| 22. TOTAL LIABILITIES (sum of lines 17-21)  |                |  |
| 23. FUND BALANCE (subtract line 22 from line 16)<br><MUST agree with page 5, line 25> | \$2,827,313.88 |  |

Midway Fire District  
CITY / DISTRICT NAME

Firefighters  
NAME OF PENSION FUND

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/13  
Month/Day/Year

**REVENUES**

|  |              |     |
|--|--------------|-----|
| 1. CONTRIBUTIONS FROM FIREFIGHTERS (From pg. 14)         | \$49,102.87  | 11/ |
| 2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)      | \$166,478.55 | 6/  |
| 3. CONTRIBUTIONS FROM CITY / DISTRICT (From pg. 6)       | \$54,651.10  | 6/  |
| 4. CONTRIBUTIONS FROM CITY / DISTRICT - FOR FIREFIGHTERS |              |     |
| 5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS                   |              |     |
| 6. <u>Earnings</u>                                       | \$281,511.48 |     |
| 7. UNREALIZED GAINS/LOSSES                               |              |     |
| 8. INTEREST AND DIVIDENDS                                |              |     |
| 9. GAIN FROM SALE OF INVESTMENTS                         |              |     |
| 10. TOTAL REVENUE (sum of lines 1-9)                     | \$551,744.00 |     |

**EXPENDITURES**

|  |                |     |
|--|----------------|-----|
| 11. RETIREMENT PENSION PAYMENTS (From pg. 12)  |                |     |
| 12. DISABILITY PENSION PAYMENTS (From pg. 12)  |                |     |
| 13. BENEFICIARY PENSION PAYMENTS (From pg. 12)   |                |     |
| 14. TOTAL PENSION PAYMENTS (sum of lines 11-13)  | \$0.00         | 12/ |
| 15. TERMINATION PAYMENTS (From pg. 13)   | \$10,700.00    | 13/ |
| 16. DROP PLAN PAYMENTS   |                |     |
| 17. INSURANCE PREMIUM PAYMENTS   |                |     |
| 18. EXPENSES (From pg. 6)  | \$9,475.12     | 6/  |
| 19. _____  |                |     |
| 20. _____  |                |     |
| 21. LOSS FROM SALE OF INVESTMENTS  |                |     |
| 22. TOTAL EXPENDITURES (sum of lines 14-21)  | \$20,175.12    |     |
| 23. NET INCREASE / (DECREASE) (sub line 22 from line 10)   | \$531,568.88   |     |
| 24. FUND BALANCE – BEGINNING OF YEAR: <u>October 1, 2012</u><br><MUST agree with prior year report page 5, line 25>      | \$2,295,745.00 | ✓   |
| 25. FUND BALANCE – END OF YEAR: <u>September 30, 2013</u><br>(line 23 plus line 24)<br><MUST agree with page 4, line 23> | \$2,827,313.88 |     |

1. TOTAL CALENDAR YEAR 2013 FIRE DEPARTMENT PAYROLL \$1,250,746.25

**\*\* IMPORTANT**

See Annual Report Instructions for details.

This figure must be on a calendar year basis. Fire Department Payroll - includes all employees of the Fire Department (secretaries, dispatchers, firefighters, etc.), **EXCEPT** for members included in the Florida Retirement System. **If lower than last year, or significantly higher, please explain!**

2. STATE OF FLORIDA PREMIUM TAX MONEY

List each deposit separately

| <u>Date of Deposit</u>    | <u>Amount</u>         |
|---------------------------|-----------------------|
| 8/27/2013                 | \$108,034.85 ✓        |
| 10/2/2013                 | \$58,443.70 ✓         |
| Total<br>(Page 5, Line 2) |                       |
|                           | <u>\$166,478.55</u> ✓ |

3. CITY / DISTRICT CONTRIBUTION: Please identify any deposits that applied to a prior year's contribution requirements. If additional space is needed please attach a separate sheet of paper.

| <u>Date of Deposit</u> | <u>Amount</u> | <u>Date of Deposit</u> | <u>Amount</u> |
|------------------------|---------------|------------------------|---------------|
| 1/11/13                | \$11,459.38   | 4/15/13                | \$12,430.43   |
| 7/15/13                | \$16,738.11   | 10/3/13                | \$14,023.18   |
|                        |               |                        |               |
|                        |               |                        |               |
|                        |               |                        |               |

Total City/District Contribution  
(Page 5, Line 3) \$54,651.10 ✓

4. DETAIL OF EXPENSES

ADMINISTRATIVE EXPENSES

| <u>Item</u>         | <u>Amount</u> | <u>Item</u>         | <u>Amount</u> |
|---------------------|---------------|---------------------|---------------|
| Fiduciary liability | \$2,195.17    | Conference expenses | \$1,500.00    |
| Annual admin fee    | \$1,000.00    |                     |               |
|                     |               |                     |               |

Sub-Total Admin. Expenses \$4,695.17

INVESTMENT EXPENSES

| <u>Item</u>    | <u>Amount</u> | <u>Item</u> | <u>Amount</u> |
|----------------|---------------|-------------|---------------|
| Quarterly Fees | \$4,779.95    |             |               |
|                |               |             |               |
|                |               |             |               |

Sub Total -- Investment Expenses \$4,779.95

Total Expenses (Page 5, Line 18) \$9,475.12 ✓



Midway Fire District  
CITY / DISTRICT NAME

Firefighters  
NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS OF 9/30/12  
Month/Day/Year

**ASSETS - MARKET VALUE**

|  |                  |   |
|--|------------------|---|
| 1. CASH, CHECKING AND SAVINGS (From pg.7)              | \$53,823.66      | 7 |
| 2. CERTIFICATES OF DEPOSIT (From pg. 7)                | _____            |   |
| 3. SHORT TERM INVESTMENTS (From pg. 7)                 | _____            |   |
| 4. OTHER CASH AND EQUIVALENTS (From pg. 8)             | _____            |   |
| 5. U. S. BONDS AND BILLS (From pg. 8)                  | _____            |   |
| 6. FEDERAL AGENCY GUARANTEED SECURITIES (From pg. 8)   | _____            |   |
| 7. CORPORATE BONDS (From pg. 8)                        | _____            |   |
| 8. STOCKS (From pg. 9)                                 | _____            |   |
| 9. OTHER SECURITIES (From pg. 9)                       | \$2,188,828.70   | 9 |
| 10. REAL ESTATE (From pg. 9)                           | _____            |   |
| 11. INVESTMENTS HELD BY INSURANCE COMPANY (From pg. 9) | _____            |   |
| 12. _____ (From pg. 10)                                | _____            |   |
| 13. _____ (From pg. 10)                                | _____            |   |
| 14. ACCOUNTS RECEIVABLE (From pg. 10)                  | \$53,092.64      | 4 |
| 15. ACCRUED INTEREST                                   | _____            |   |
| 16. TOTAL ASSETS (sum of lines 1-15)                   | ✓ \$2,295,745.00 | ✓ |

**LIABILITIES**

|   |                  |   |
|---|------------------|---|
| 17. REFUNDS PAYABLE   | _____            |   |
| 18. PENSIONS PAYABLE  | _____            |   |
| 19. UNPAID EXPENSES   | _____            |   |
| 20. DROP PLAN PAYABLE   | _____            |   |
| 21. _____   | _____            |   |
| 22. TOTAL LIABILITIES (sum of lines 17-21)  | _____            |   |
| 23. FUND BALANCE (subtract line 22 from line 16)<br><MUST agree with page 5, line 25> | ✓ \$2,295,745.00 | ✓ |

Midway Fire District  
CITY / DISTRICT NAME

Firefighters  
NAME OF PENSION FUND

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/12  
Month/Day/Year

REVENUES

|  |                |     |
|--|----------------|-----|
| 1. CONTRIBUTIONS FROM FIREFIGHTERS (From pg. 14)         | ✓ \$46,566.10  | 14/ |
| 2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)      | ✓ \$150,618.05 | 14/ |
| 3. CONTRIBUTIONS FROM CITY / DISTRICT (From pg. 6)       | ✓ \$55,446.23  | 14/ |
| 4. CONTRIBUTIONS FROM CITY / DISTRICT - FOR FIREFIGHTERS | _____          |     |
| 5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS                   | _____          |     |
| 6. <u>Earnings</u>                                       | ✓ \$298,026.86 |     |
| 7. UNREALIZED GAINS/LOSSES                               | _____          |     |
| 8. INTEREST AND DIVIDENDS                                | _____          |     |
| 9. GAIN FROM SALE OF INVESTMENTS                         | _____          |     |
| 10. TOTAL REVENUE (sum of lines 1-9)                     | \$550,657.24   |     |

EXPENDITURES

|   |                  |     |
|---|------------------|-----|
| 11. RETIREMENT PENSION PAYMENTS (From pg. 12)   | _____            |     |
| 12. DISABILITY PENSION PAYMENTS (From pg. 12)   | _____            |     |
| 13. BENEFICIARY PENSION PAYMENTS (From pg. 12)  | _____            |     |
| 14. TOTAL PENSION PAYMENTS (sum of lines 11-13)   | 0                | 17/ |
| 15. TERMINATION PAYMENTS (From pg. 13)  | _____            | 17/ |
| 16. DROP PLAN PAYMENTS  | _____            |     |
| 17. INSURANCE PREMIUM PAYMENTS  | _____            |     |
| 18. EXPENSES (From pg. 6)   | ✓ \$6,916.32     | 14/ |
| 19. _____   | _____            |     |
| 20. _____   | _____            |     |
| 21. LOSS FROM SALE OF INVESTMENTS   | _____            |     |
| 22. TOTAL EXPENDITURES (sum of lines 14-21)   | \$6,916.32       |     |
| 23. NET INCREASE / (DECREASE) (sub line 22 from line 10)  | ✓ \$543,740.92   |     |
| 24. FUND BALANCE – <b>BEGINNING</b> OF YEAR: <u>October 1, 2011</u><br><MUST agree with prior year report page 5, line 25>      | ✓ \$1,752,004.08 | ✓   |
| 25. FUND BALANCE – <b>END</b> OF YEAR: <u>September 30, 2012</u><br>(line 23 plus line 24)<br><MUST agree with page 4, line 23> | ✓ \$2,295,745.00 | ✓   |



DISCLOSURE INFORMATION PER STATEMENT NO. 27 OF THE  
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

ANNUAL PENSION COSTS AND RELATED INFORMATION

Contribution rates as of 9/30/2014

|  |           |
|--|-----------|
| District                                 | 7.0%      |
| Plan Members                             | 5.0%      |
| Annual pension cost                      | 216,083   |
| Contributions made                       | 256,004   |
| Actuarial valuation date                 | 10/1/2011 |
| Actuarial cost method                    | Aggregate |
| Amortization method                      | N/A       |
| Remaining amortization period            | N/A       |
| Asset valuation method                   | Market    |
| Actuarial assumptions (as of 10/1/2011): |           |
| Investment rate of return                | 7.5%      |
| Projected salary increase*               | 7.0%      |
| * Includes inflation at                  | 3.0%      |
| Post Retirement COLA                     | 0.0%      |

THREE YEAR TREND INFORMATION

| Year<br>Ending | Annual<br>Pension Cost<br>(APC) | Percentage<br>of APC<br>Contributed | Net<br>Pension<br>Obligation |
|----------------|---------------------------------|-------------------------------------|------------------------------|
| 9/30/2014      | 216,083                         | 118%                                | (221,279)                    |
| 9/30/2013      | 198,446                         | 111%                                | (181,358)                    |
| 9/30/2012      | 177,651                         | 116%                                | (158,674)                    |

DISCLOSURE INFORMATION PER STATEMENT NO. 27 OF THE  
GOVERNMENTAL ACCOUNTING STANDARDS BOARD

DEVELOPMENT OF NET PENSION OBLIGATION (NPO)

This municipal Defined Benefit Plan has been subject to the minimum funding standards since the adoption of the "Florida Protection of Public Employee Retirement Benefits Act" (Part VII of Chapter 112, Florida Statutes) in 1980. Accordingly, the sponsor has funded the actuarially determined required contributions for all years from October 1, 1987, through the transition date, October 1, 1997. Thus, the NPO on October 1, 1997, is 0.

The development of the Net Pension Obligation to date is as follows:

|                        | <u>9/30/2011</u> | <u>9/30/2012</u> | <u>9/30/2013</u> | <u>9/30/2014</u> |
|------------------------|------------------|------------------|------------------|------------------|
| Actuarially Determined |                  |                  |                  |                  |
| Contribution (A)       |                  | 178,814          | 198,995          | 216,710          |
| Interest on NPO        |                  | (10,421)         | (11,901)         | (13,602)         |
| Adjustment to (A)      |                  | 9,258            | 11,352           | 12,975           |
|                        |                  | -----            | -----            | -----            |
| Annual Pension Cost    |                  | 177,651          | 198,446          | 216,083          |
| Contributions Made     |                  | 206,064          | 221,130          | 256,004          |
|                        |                  | -----            | -----            | -----            |
| Increase in NPO        |                  | (28,413)         | (22,684)         | (39,921)         |
| NPO Beginning of Year  |                  | (130,261)        | (158,674)        | (181,358)        |
|                        |                  | -----            | -----            | -----            |
| NPO End of Year        | (130,261)        | (158,674)        | (181,358)        | (221,279)        |

CHAPTER PLAN  
SUMMARY OF PLAN BENEFITS  
AS OF OCTOBER 1, 2014

MIDWAY

FIREFIGHTERS' PENSION FUND

BENEFIT

EFFECTIVE DATE

Age 55

January 1, 1998

Age 52 with 25 Years

January 1, 1998

5 year Average Final Compensation

January 1, 1998

New Disability

January 1, 1998

Benefit Rate

3.0%

MEMBER CONTRIBUTION RATE

Firefighters – 5%

City for Firefighters – 0%

LATEST ACTUARIAL VALUATION

October 1, 2014