

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> <u>10/1/2014</u>	<u>Old Assums</u> <u>10/1/2014</u>	<u>Old Assums</u> <u>10/1/2011</u>
A. Participant Data			
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. Assets			
Actuarial Value	3,365,267	3,365,267	1,752,004
Market Value	3,365,267	3,365,267	1,752,004
C. Liabilities			
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 <u>10/1/2014</u>	Old Assums <u>10/1/2014</u>	Old Assums <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 Member Contributions	573,656	706,445	645,635
Normal Cost (Aggregate Method)	128,823	210,111	222,045
Present Value of Future 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 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 Benefits	1,359,971	1,276,839	635,370
Increase (Decrease) in Present Value of 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 Applicable to Fiscal Year Ending	New Assums 10/1/2014 <u>9/30/2016</u>	Old Assums 10/1/2014 <u>9/30/2016</u>	Old Assums 10/1/2011 <u>9/30/2013</u>
E. Pension Cost			
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 Unfunded Actuarial Accrued Liability over 0 years (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
Actual Contributions Made:			
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 Accrued Liability</u>
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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

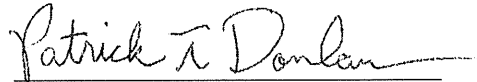
		<u>Actual</u>	<u>Assumed</u>
Year Ended	9/30/2014	7.9%	7.5%
Year Ended	9/30/2013	11.4%	7.5%
Year Ended	9/30/2012	15.7%	7.5%

(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 Retirees, Vested Receiving <u>Benefits</u>	Receiving Death <u>Benefits</u>	Receiving Disability <u>Benefits</u>	Vested <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
Total	1	4	0	0	0	12	8	0	0	0	0	25

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) <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> <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> (line 23 plus line 24) <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

<u>List each deposit separately</u>	<u>Date of Deposit</u>	<u>Amount</u>
	<u>8/19/14</u>	<u>\$120,182.66</u>
	<u>10/7/14</u>	<u>\$66,465.39</u>
	<u>Total</u>	
	<u>(Page 5, Line 2)</u>	<u>\$186,648.05</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>
<u>12/26/13</u>	<u>\$18,536.18</u>	<u>3/20/14</u>	<u>\$16,415.18</u>
<u>6/27/14</u>	<u>\$18,052.82</u>	<u>9/23/14</u>	<u>\$16,352.29</u>

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

4. DETAIL OF EXPENSES

ADMINISTRATIVE EXPENSES

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

INVESTMENT EXPENSES

<u>Item</u>	<u>Amount</u>	<u>Item</u>	<u>Amount</u>
<u>Quarterly fees</u>	<u>\$5,999.49</u>		

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) <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> <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> (line 23 plus line 24) <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 (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	1

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) <MUST agree with page 5, line 25>	\$2,295,745.00	1

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 – BEGINNING OF YEAR: <u>October 1, 2011</u> <MUST agree with prior year report page 5, line 25>	✓ \$1,752,004.08	✓
25. FUND BALANCE – END OF YEAR: <u>September 30, 2012</u> (line 23 plus line 24) <MUST agree with page 4, line 23>	✓ \$2,295,745.00	✓

1. TOTAL CALENDAR YEAR 2012 FIRE DEPARTMENT PAYROLL: \$1,142,967.36

**** 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

<u>List each deposit separately</u>	<u>Date of Deposit</u>	<u>Amount</u>
	<u>8/22/2012</u>	<u>\$97,614.40</u> ✓
	<u>10/12/2012</u>	<u>\$53,003.65</u> ✓
	<u>Total</u> (Page 5, Line 2)	<u>\$150,618.05</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>
<u>1/3/2012</u>	<u>\$18,417.76</u>	<u>4/6/2012</u>	<u>\$12,175.55</u>
<u>8/13/2012</u>	<u>\$13,752.92</u>	<u>9/21/2012</u>	<u>\$11,100.00</u>
		<u>Total City/District Contribution</u> (Page 5, Line 3)	<u>\$55,446.23</u> } ✓

4. DETAIL OF EXPENSES

ADMINISTRATIVE EXPENSES

<u>Item</u>	<u>Amount</u>	<u>Item</u>	<u>Amount</u>
<u>Other Fees</u>	<u>\$3,145.11</u>		
		<u>Sub-Total Admin. Expenses</u>	<u>\$3,145.11</u>

INVESTMENT EXPENSES

<u>Item</u>	<u>Amount</u>	<u>Item</u>	<u>Amount</u>
<u>Quarterly Fees</u>	<u>\$3,771.21</u>		
		<u>Sub Total -- Investment Expenses</u>	<u>\$3,771.21</u>
		<u>Total Expenses (Page 5, Line 18)</u>	<u>\$6,916.32</u> } ✓

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 Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension 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