

**Finance & Budget
Committee Meeting
May 15, 2015**

PRELIMINARY AGENDA

FLORIDA INLAND NAVIGATION DISTRICT Finance and Budget Committee Meeting

8:30 a.m., Friday, May 15, 2015

DoubleTree by Hilton Grand Hotel Biscayne Bay,
1717 Bayshore Drive,
Miami, (Miami-Dade County) FL 33132

Committee Members

Treasurer Cuozzo – Committee Chair, Vice-Chair Blow,
Commissioners ??, Susanne McCabe and Jerry Sansom

Item 1. **Call to Order.**

Committee Chair Cuozzo will call the meeting to order.

Item 2. **Roll Call.**

Assistant Executive Director Janet Zimmerman will call the roll.

Item 3. **Additions or Deletions.**

Any additions or deletions to the committee meeting agenda will be announced.

RECOMMEND: Approval of a final agenda.

Item 4. **Public Comments.**

The public is invited to provide comments on issues that are NOT on today's agenda. All comments regarding a specific agenda item will be considered following the Committee's discussion of that agenda item. *Please note: Individuals who have comments concerning a specific agenda item should make an effort to fill out a speaker card or communicate with staff prior to that agenda item.*

Item 5. **Financial Statements for March 2015.**

The financial statements for March 2015 are presented for Committee approval. These schedules include the Balance Sheet, Status of Funds, Interests & Terms, Budget vs. Actual Revenues, Statement of Revenues, Expenditures and Changes in Fund Balance, Cash Receipts Journal, and the Purchase Journal.

(Please see back up pages 4 - 21)

RECOMMEND: Approval of a recommendation to the full Board of the financial statements for March 2015.

Item 6. March 2015 Budget Summary and Project Status Expenditure Reports.

The Budget Summary and the Project Status Expenditure Report for March 2015 are presented for Board review.

(Please see back up pages 22 - 28)

Item 7. Draft Financial Audit for FY 2013 – 2014.

The District's Auditor has completed and will present a draft of the FY 2013-2014 Financial Audit for Committee review and input.

(Please see back up pages 29 - 70)

Item 8. Delegation of Authority Report.

Staff has prepared a report on Delegation of Authority actions that the Executive Director has made from April 8, 2015 through May 4, 2015 for Committee information.

(Please see back up page 71)

Item 9. Additional Agenda Items or Staff Comments.

Item 10. Additional Commissioners Comments.

Item 11. Adjournment.

If a person decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

FL INLAND NAVIGATION DISTRICT
BALANCE SHEET
At March 31, 2015

ASSETS

BB&T Checking	\$	118,431.45
Petty Cash		300.00
Port Everglades/Dania Deposit		2,500,000.00
SBA Fund "A"		79,002.46
T.D. Bank MMA		9,021,432.53
FirstAtlantic CD 1/19/16		3,002,095.66
BankUnited CD 4/30/15		15,109,006.32
BankUnited MMA		10,106,497.09
BankUnited CD 5/25/16		5,075,879.43
TD CD 2/20/16		5,013,392.91
Gateway MMA		5,015,295.43
Seacoast National CD 5/24/15		5,007,920.48
Seacoast National Collections		569,726.24
Fidelity CD 9/17/16		3,000,000.00
Seacoast Money Market		19,004,670.94

SUBTOTAL OF ASSETS

82,623,650.94

TOTAL ASSETS

\$ 82,623,650.94

LIABILITIES

Accounts Payable	\$	163,664.43
Retainage Payable - Grants		190,110.93
Retainage Payable - Contracts		188,342.64

TOTAL LIABILITY

542,118.00

FUND EQUITY

Reserve for Port Everglades	2,500,000.00
Reserv for Sub Yr Expenditure	64,427,181.42
Current Year Fund Balance	15,154,351.52

TOTAL FUND EQUITY

82,081,532.94

TOTAL LIABILITY & FUND EQUITY

\$ 82,623,650.94

FL INLAND NAVIGATION DISTRICT
STATUS OF FUNDS
March 31, 2015

GENERAL ACCOUNTS

Petty Cash	\$ 300.00	
BB&T Checking	<u>118,431.45</u>	
		118,731.45

SAVINGS ACCOUNTS

Gateway MMA	5,015,295.43	
T.D. Bank MMA	9,021,432.53	
BankUnited MMA	10,106,497.09	
Seacoast National Collections	569,726.24	
Seacoast Money Market	<u>19,004,670.94</u>	
		43,717,622.23

CERTIFICATES OF DEPOSITS

FirstAtlantic CD 1/19/16	3,002,095.66	
BankUnited CD 4/30/15	15,109,006.32	
BankUnited CD 5/25/16	5,075,879.43	
Seacoast National CD 5/24/15	5,007,920.48	
Fidelity CD 9/17/16	3,000,000.00	
TD CD 2/20/16	<u>5,013,392.91</u>	
		36,208,294.80

STATE BOARD OF ADMINISTRATION

SBA Fund "A"	<u>79,002.46</u>	
		79,002.46

TOTAL	\$	<u><u>80,123,650.94</u></u>
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FL INLAND NAVIGATION DISTRICT

Interest and Term of FUNDS

March 31, 2015

<u>Account</u>	<u>Balance</u>	<u>Rate</u>	<u>Estimated Annual Int.</u>	<u>Bauer Rating</u>	<u>Term</u>
Petty Cash	\$300.00	N/A			N/A
TD Bank	\$9,021,432.53	0.23%	\$20,749.29	****	On Demand
BBT Checking	\$118,431.45	0.00%	\$0.00	*****	On Demand
BBT Zero Balance	\$0.00	0.00%	\$0.00	*****	On Demand
FirstAtlantic Bank CD	\$3,002,095.66	0.35%	\$10,507.33	*****	1/19/2016
SBA Fund "A"	\$79,002.46	0.19%	\$150.10		On demand
TD Bank	\$5,013,392.91	0.30%	\$15,040.18	****	2/20/2016
Seacoast National	\$5,007,920.48	0.27%	\$13,521.39	*****	5/24/2015
Seacoast National Tax Coll	\$569,726.24	0.19%	\$1,082.48	*****	On Demand
Seacoast MMA	\$19,004,670.94	0.60%	\$114,028.03	*****	On Demand
Gateway	\$5,015,295.43	0.40%	\$20,061.18	*****	On Demand
Fidelity Bank	\$3,000,000.00	0.45%	\$13,500.00	****	9/17/2016
BankUnited CD	\$15,109,006.32	0.50%	\$75,545.03	*****	4/30/2015
Bankunited CD	\$5,075,879.43	0.51%	\$25,886.99	*****	5/25/2016
BankUnited MMA	\$10,106,497.09	0.30%	\$30,319.49	*****	On Demand
 TOTAL Deposits	 <u>\$80,123,650.94</u>		 <u>\$340,391.49</u>	 Est. Annual Interest	
 Estimated Annual Effective Yield		 0.42%			
Benchmark S.B.A.		0.19%			

FL INLAND NAVIGATION DISTRICT
Budget vs. Actual Revenues with Variance Amounts
For the Month Ending
March 31, 2015

ACCT #	ACCOUNT DESCRIPTION	BUDGET ANNUAL	ACTUAL Y-T-D	Amount (Under)/Over
3101	Ad Valorem Taxes - Brevard	937,236	838,336	(98,900)
3102	Ad Valorem Taxes - Broward	4,690,969	4,234,623	(456,346)
3103	Ad Valorem Taxes - Dade	7,041,827	6,205,220	(836,607)
3104	Ad Valorem Taxes - Duval	1,651,380	1,531,426	(119,954)
3105	Ad Valorem Taxes - Flagler	221,472	199,580	(21,892)
3106	Ad Valorem Taxes - Indian Riv.	446,977	413,515	(33,462)
3107	Ad Valorem Taxes - Martin	588,071	540,524	(47,547)
3108	Ad Valorem Taxes - Palm Beach	4,638,623	4,222,262	(416,361)
3109	Ad Valorem Taxes - St. Johns	619,514	575,463	(44,051)
3110	Ad Valorem Taxes - St. Lucie	523,097	481,428	(41,669)
3111	Ad Valorem Taxes - Volusia	864,093	782,769	(81,324)
3112	Ad Valorem Taxes-Nassau	215,860	194,207	(21,653)
3611	Interest Income	250,000	86,285	(163,715)
3612	Interest SBA		12	
3613	Interest from Tax Collectors	0	390	390
3699	Other Misc. Revenue	0	55,818	55,818
3415	Due from other govts	2,500,000	0	(2,500,000)
TOTALS		25,189,119	20,361,858	(4,827,273)

Status of FUNDS 3/31/15	80,123,651	
Expected Remaining Rev	4,827,273	Expected Remaining Revenue
Cash/Funding 14/15	84,950,924	

Less Payables -542,118

Status of Funds	84,408,806	84,408,806
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Current Budget 89,331,910

Current Expenses YTD -5,207,505

Remaining Cash Expenses 14/15	84,124,405	84,124,405
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Expected Funding Over Expenses Current Budget	284,401
Total Expected Over/(Under)	284,401

FL INLAND NAVIGATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Six Months Ending March 31, 2015

REVENUES	Current Month	Year to Date
Ad Valorem Taxes - Brevard	1,862.42	838,335.55
Ad Valorem Taxes - Broward	99,959.69	4,234,622.84
Ad Valorem Taxes - Dade	174,632.96	6,205,220.27
Ad Valorem Taxes - Duval	28,137.75	1,531,426.15
Ad Valorem Taxes - Flagler	4,496.24	199,579.57
Ad Valorem Taxes - Indian Ri	16,396.34	413,514.81
Ad Valorem Taxes - Martin	12,359.17	540,523.55
Ad Valorem Taxes - Palm Bea	95,173.96	4,222,261.84
Ad Valorem Taxes - St. Johns	15,358.03	575,462.92
Ad Valorem Taxes - St. Lucie	10,735.65	481,427.63
Ad Valorem Taxes - Volusia	26,340.74	782,769.05
Ad Valorem Taxes- Nassau	5,496.16	194,206.98
Interest Income	12,358.79	86,285.16
Interest from State Bd of Adm	12.35	12.35
Interest from Tax Collectors	0.00	390.07
Other Misc. Revenue	55,365.60	55,818.14
TOTAL REVENUES	558,685.85	20,361,856.88

EXPENDITURES

ADMINISTRATION

Salaries & Wages	45,895.90	275,375.49
P/R Tax Expense FICA & ME	3,511.06	20,879.26
Retirement Contribution	6,434.99	28,783.70
Health Insurance	6,644.29	42,182.73
Legal Expense	2,500.00	65,160.93
Annual Audit	0.00	850.00
Bank Charges	14.00	1,473.20
Travel & Per Diem	9,676.82	33,708.86
Utility Service	435.79	2,778.65
Insurance and Bonds	4,660.25	14,384.44
Repairs & Maintenance Svc.	466.47	1,655.11
Office Supplies	1,562.39	10,855.39
Dues & Subscriptions	0.00	8,076.95
Govt Relations	8,520.55	51,105.82
Staff Training	0.00	1,200.00
TOTAL ADMINISTRATION	90,322.51	558,470.53

OPERATIONS

Waterway Inspections	0.00	933.15
DMMA Mgmt & Maint.	40,865.28	258,952.38
Spoil Isl. Enh. & Rest.	0.00	11,315.67
Waterway Cleanup	0.00	19,755.85
Boating Event Sponsorship	0.00	3,250.00
ICW Dredging General	0.00	67,534.39
Sm Scale Derlct Vessl Rmvl	30,000.00	30,000.00
IWW Deepening Broward	20,645.80	220,119.39
IWW Deepening PBCO	12,904.00	31,217.75
IWW Dredging St. Lucie Reac	990.00	29,829.47
Operations Equipment	988.55	3,718.88
TOTAL OPERATIONS	106,393.63	676,626.93

Unaudited - For Management Purposes Only

FL INLAND NAVIGATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Six Months Ending March 31, 2015

	Current Month	Year to Date
CAPITAL OUTLAY		
Land - General	234.00	234.00
Furn., Fix. & Equip. -Capital	0.00	8,515.00
DMMA NA-1 Construction	0.00	5,025.20
DMMA O-7 Construction	0.00	976.00
SJ-14 Restoration	3,005.80	16,159.05
DMMA FL-3 Construction	319,618.04	1,125,174.57
BV-4B Construction	6,219.79	121,092.67
DU-8	56,758.42	125,305.78
DU-9	0.00	24,256.09
SJ20A	31,330.08	93,075.29
MSA726	7,457.89	26,657.15
Lt 13	266.00	266.00
TOTAL CAPITAL OUTLAY	424,890.02	1,546,736.80
WATERWAY STUDIES		
Waterway Plans	48,250.00	48,250.00
Channel Surveys	0.00	64,620.00
Mitigation Plans	748.75	20,585.25
DMMP Updates	13,626.00	23,340.00
TOTAL WATERWAY STUD	62,624.75	156,795.25
INTERLOCALS		
TOTAL INTERLOCALS	0.00	0.00
WATERWAYS ASSISTANCE PROGRAM		
Jax Mayport Boat Ramp	0.00	203,161.98
Ft. Pierce Moores Creek Dred	0.00	45,000.00
Jupiter Riverwalk Public Dock	0.00	233,970.34
Mimi-dade co. Pelican Harbor	0.00	728,068.61
Mimi Dade Vizcaya Shoreline	0.00	77,431.58
Dredging San Sebastian Ph4	0.00	9,526.53
Jorgensen's Boat Ramp Rplcmn	0.00	9,315.00
FLPD Marine Motors Rplcmn	0.00	30,000.00
Longs Landing Estuary Ph 2	0.00	167,843.00
Jax Trout River Mooring Fld	0.00	317,544.00
TOTAL WATERWAYS ASSI	0.00	1,821,861.04
COOPERATIVE ASSISTANCE PROGRAMS		
TOTAL COOPERATIVE AS	0.00	0.00

FL INLAND NAVIGATION DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 For the Six Months Ending March 31, 2015

	Current Month	Year to Date
PUBLIC INFORMATION		
Communications	1,089.81	6,815.38
Public Information	725.89	4,663.36
Legal Advertising	382.84	2,188.81
Records Management	0.00	4,600.50
Outreach Events	0.00	4,427.06
TOTAL PUBLIC INFORMA	2,198.54	22,695.11
DISASTER RELIEF ACCOUNT		
TOTAL DISASTER RELEIF	0.00	0.00
TAX COLLEC. & PROPERTY APPR. COMMISSIONS		
Prop. Appraiser's Commission	26,628.61	102,505.69
Tax Collector's Commissions	6,189.96	321,814.01
TOTAL TAX COLLEC. & PR	32,818.57	424,319.70
TOTAL EXPENDITURES	719,248.02	5,207,505.36
REVENUES OVER (UNDER) EXPENDITURES	\$ (160,562.17)	\$ 15,154,351.52
CHANGES in FUND BALANCE		
Reserv for Sub Yr Expenditure	\$	(64,427,181.42)
		(15,154,351.52)
FUND BALANCE- ENDING		(79,581,532.94)

5/4/15 at 13:21:08.55

Page: 1

FL INLAND NAVIGATION DISTRICT

Cash Receipts Journal

For the Period From Mar 1, 2015 to Mar 31, 2015

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account I	Transacti	Line Descriptio	Debit Amnt	Credit Amnt	Receipt Number
3/2/15	3110	E3/3/15	Current taxes		5.47	
	5321		Less Comm	0.13		
	1623		St. Lucie County Tax Collector	5.34		
3/2/15	3111	E03/03/15	Current Taxes		7,850.21	
	5321		Less Comm	157.03		
	1623		Volusia County Tax Collector	7,693.18		
3/2/15	3110	E03/09/15	Current Taxes		3,574.82	
	5321		Less Comm	71.55		
	1623		St. Lucie County Tax Collector	3,503.27		
3/2/15	3106	E031215	Current Taxes		5,728.67	
	5321		Less Comm	114.57		
	1623		Indian River Cty. Tax Collect	5,614.10		
3/2/15	3111	E03/10/15	Current taxes		5,930.41	
	5321		Less Comm	118.60		
	1623		Volusia County Tax Collector	5,811.81		
3/2/15	3107	E03/09/15	Current Taxes		12,359.17	
	5321		Less Comm	247.18		
	1623		Martin County Tax Collector	12,111.99		
3/2/15	3103	E030915	Current taxes		174,178.77	
	5321		Less comm	1,741.78		
	1623		Metro Dade County	172,436.99		
3/3/15	3110	E03/03/15	Current taxes		4.37	
	3110		Less Comm	0.09		
	1623		St. Lucie County Tax Collector	4.28		
3/3/15	3110	E3315	Current taxes		3,488.24	
	5321		Less Comm	69.76		
	1623		St. Lucie County Tax Collector	3,418.48		
3/5/15	3103	E030915	Current taxes		454.19	
	5321		Less Comm	4.54		
	1623		Metro Dade County	449.65		
3/5/15	3102	E031315	Current Taxes		99,959.69	
	5321		Less Comm	999.59		
	1623		Broward County Tax Collector	98,960.10		
3/12/15	3106	E022615	Current taxes		5,236.04	
	5321		Less Comm.	104.71		
	1623		Indian River	5,131.33		

5/4/15 at 13:21:08.56

Page: 2

FL INLAND NAVIGATION DISTRICT

Cash Receipts Journal

For the Period From Mar 1, 2015 to Mar 31, 2015

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account I	Transacti	Line Descriptio	Debit Amnt	Credit Amnt	Receipt Number
			Cty. Tax Collect			
3/12/15	3104	E030915	Current Taxes		13,031.65	
	5321		Less Comm.	260.63		
	1623		City of Jacksonville	12,771.02		
3/20/15	3109	E3/16/15	Current taxes		3,010.70	
	5321		Less Comm.	60.22		
	1623		St. Lucie County Tax Collector	2,950.48		
3/20/15	3105	49818	Current taxes		4,496.24	
	5321		Less Comm	89.92		
	1623		Flagler County Tax Collector	4,406.32		
3/23/15	3111	E3/19/15	Current taxes		5,785.35	
	5321		Less Comm.	115.71		
	1623		Volusia County Tax Collector	5,669.64		
3/23/15	3104	E3/19/15	Current taxes		15,106.10	
	5321		Less Comm	302.12		
	1623		City of Jacksonville	14,803.98		
3/25/15	3109	E032515	Current taxes		12,347.33	
	5321		Less Comm.	246.95		
	1623		St. Johns County Tax Collector	12,100.38		
3/25/15	3112	E032515	Current Taxes		5,496.16	
	5321		Less Comm	109.93		
	1623		Nassau County Tax Collector	5,386.23		
3/25/15	3110	E03/26/15	Current Taxes		3,662.84	
	5321		Less Comm	73.12		
	1623		St. Lucie County Tax Collector	3,589.72		
3/25/15	3106	E3/30/15	Current taxes		5,431.63	
	5321		Less Comm	108.65		
	1623		Indian River Cty. Tax Collect	5,322.98		
3/25/15	3111	E3/27/15	Current Taxes		6,774.77	
	5321		Less Comm.	135.49		
	1623		Volusia County Tax Collector	6,639.28		
3/25/15	3101	E031215	Current taxes		1,862.42	
	5321		Less Comm.	37.24		
	1623		Brevard County Tax Collector	1,825.18		
3/25/15	3108	E031115	Current Taxes		95,173.96	

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FL INLAND NAVIGATION DISTRICT

Cash Receipts Journal

For the Period From Mar 1, 2015 to Mar 31, 2015

Filter Criteria includes: Report order is by Check Date. Report is printed in Detail Format.

Date	Account I	Transacti	Line Descriptio	Debit Amnt	Credit Amnt	Receipt Number
	5321		Less Comm.	951.73		
	1623		Palm Beach County Tax Collect	94,222.23		
				<u>490,949.20</u>	<u>490,949.20</u>	

5/4/15 at 13:21:01.91

Page: 1

FL INLAND NAVIGATION DISTRICT

Purchase Journal

For the Period From Mar 1, 2015 to Mar 31, 2015

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by Date. Report is printed in Detail Format.

Date	Account ID Account Description	Invoice/C	Line Description	Debit Amount	Credit Amount
3/3/15	5220 Retirement Contribution 2020 Accounts Payable	3/3/15	Contributions ER Florida Retirement System	6,434.99	6,434.99
3/3/15	5552.08 DMMA Mgmt & Maint. 2020 Accounts Payable	88720	Gopher tortoise FL-3 Environmental Services, Inc.	1,080.00	1,080.00
3/4/15	5510 Office Supplies 2020 Accounts Payable	15832	Copier Excess and maint. Delta/Omni Business Solutions	219.16	219.16
3/4/15	5311 Prop. Appraiser's Commissions 2020 Accounts Payable	29481333	Commissions due P.A. Palm Beach Cty Prop Appraiser	9,646.75	9,646.75
3/4/15	5410 Communications 2020 Accounts Payable	29481333	Courier Services Courier Services 1/23-2/19/15 Federal Express	66.61	66.61
3/4/15	5311 Prop. Appraiser's Commissions 2020 Accounts Payable	3/2/15	Commissions Due P.A. Nassau County Property Appraiser	1,009.50	1,009.50
3/9/15	5410 Communications 2020 Accounts Payable	3/6/15	Courier Services 1/27-2/27/15 United Parcel Service	26.98	26.98
3/11/15	5310 Legal Expense 2020 Accounts Payable	1112	Feb. Legislative Services Moyle Law Firm, P.A.	2,500.00	2,500.00
3/11/15	5614 Lt 13 2020 Accounts Payable	123448	Lt 13 Caldwell Pacetti Edwards	266.00	266.00
3/11/15	5460 Repairs & Maintenance Svc. 2020 Accounts Payable	1638412	Copier Toshiba	10.51	10.51
3/11/15	5460 Repairs & Maintenance Svc. 2020 Accounts Payable	2/28/15	Cleaning Services FIND Headquarters Jupiter Carpet Care	150.00	150.00
3/11/15	5490 Legal Advertising	3073587	Public Notice FIND Meeting	148.20	

5/4/15 at 13:21:01.92

Page: 2

FL INLAND NAVIGATION DISTRICT

Purchase Journal

For the Period From Mar 1, 2015 to Mar 31, 2015

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by Date. Report is printed in Detail Format.

Date	Account ID Account Description	Invoice/C	Line Description	Debit Amount	Credit Amount
	2020 Accounts Payable		Scripps Treasure Coast Newspaper		148.20
3/11/15	5490 Legal Advertising 2020 Accounts Payable	3080181	RFP MSA726	218.40	
			Scripps Treasure Coast Newspaper		218.40
3/12/15	5480 Public Information 2020 Accounts Payable	24776	Files storage rental March	265.39	
			Iron Mountain, Inc.		265.39
3/12/15	5312 Govt Relations 2020 Accounts Payable	24776	March retainer	8,520.55	
			Alcalde & Fay		8,520.55
3/12/15	5311 Prop. Appraiser's Commissions 2020 Accounts Payable	3/11/15	Commissions Due	3,932.67	
			Brevard County Property Appr		3,932.67
3/12/15	5450 Insurance and Bonds 2020 Accounts Payable	3/12/15	General, Auto, Liability, Property, Workers Comp Florida Municipal Insurance Tr	4,660.25	
					4,660.25
3/12/15	5400 Travel & Per Diem 2020 Accounts Payable	3/4/15	Jan. Feb. Travel	562.65	
			Janet Zimmerman		562.65
3/12/15	5480 Public Information 2020 Accounts Payable	93914	Survey Copies	36.00	
			ARCH/CON Copies		36.00
3/16/15	5400 Travel & Per Diem 5641 Operations Equipment 2020 Accounts Payable	03/09/15	site inspection	166.00	
			Fuel, Supplies	988.55	
			BB&T Financial FSB		1,154.55
3/16/15	5400 Travel & Per Diem 2020 Accounts Payable	3/13/15	Travel	579.58	
			Mark Crosley		579.58
3/16/15	5400 Travel & Per Diem 2020 Accounts Payable	3/7/15	Washington Trip	595.44	
			Lynn Williams		595.44
3/16/15	5410 Communications	3/9/15BS	Verio Webhosting	163.94	

5/4/15 at 13:21:01.92

Page: 3

FL INLAND NAVIGATION DISTRICT

Purchase Journal

For the Period From Mar 1, 2015 to Mar 31, 2015

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by Date. Report is printed in Detail Format.

Date	Account ID Account Description	Invoice/C	Line Description	Debit Amount	Credit Amount
	5510 Office Supplies		Office Supplies	101.18	
	2020 Accounts Payable		BB&T Financial FSB		265.12
3/16/15	5400 Travel & Per Diem	3/9/15JZ	Feb. Board meeting.	1,003.31	
	5400 Travel & Per Diem		Washington Trip		
	2020 Accounts Payable		St. Lucie FIND outreach	1,254.40	
			BB&T Financial FSB		2,257.71
3/17/15	5552.08 DMMA Mgmt & Maint.	13-159-09	Well Sampling Duval, St.	2,600.00	
	2020 Accounts Payable		Johns Bonn Environmental Services & Tech		2,600.00
3/17/15	5552.08 DMMA Mgmt & Maint.	150039	Landscape Maint. Volusia,	8,967.00	
	2020 Accounts Payable		Flagler Ashlie Environmental		8,967.00
3/17/15	5319.64 Waterway Plans	2nd pmt IC	2nd and final pmt Waterway	48,250.00	
	2020 Accounts Payable		master Plan Martin County Board of Cty Com		48,250.00
3/17/15	5430 Utility Service	3*16/15	Electric Service January,	435.79	
	2020 Accounts Payable		Feb. Florida Power & Light		435.79
3/17/15	5400 Travel & Per Diem	3/16/15	Washington Trip	1,492.28	
	2020 Accounts Payable		Charles Isminger		1,492.28
3/17/15	5552.08 DMMA Mgmt & Maint.	3/16/15	April, May, June Alarm	210.00	
	2020 Accounts Payable		Service Headquarters Protection One Alarm Monitoring		210.00
3/17/15	5410 Communications	3/17/15	Local, Long Distance,	320.91	
	2020 Accounts Payable		Internet Comcast		320.91
3/17/15	5552.08 DMMA Mgmt & Maint.	3/4/15	landscape maint. Indian	4,477.00	
	2020 Accounts Payable		River, St. Lucie Santa Cruz Construction, Inc.		4,477.00
3/17/15	5510 Office Supplies	3/9/15MC	Hot water tank	549.00	
	5400 Travel & Per Diem		FIND Board Meeting	238.00	
	5410		GPS	9.95	

5/4/15 at 13:21:01.93

Page: 4

FL INLAND NAVIGATION DISTRICT
Purchase Journal

For the Period From Mar 1, 2015 to Mar 31, 2015

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by Date. Report is printed in Detail Format.

Date	Account ID Account Description	Invoice/C	Line Description	Debit Amount	Credit Amount
	Communications 5400 Travel & Per Diem 2020 Accounts Payable		Washington Trip BB&T Financial FSB	1,635.54	2,432.49
3/17/15	5552.08 DMMA Mgmt & Maint. 2020 Accounts Payable	31215	Brevard County landscape maint. Santa Cruz Construction, Inc.	14,877.00	14,877.00
3/17/15	5410 Communications 2020 Accounts Payable	441.89	Cellular Phone Services 02/07-03-06-15 Sprint	441.89	441.89
3/17/15	5552.9695 DMMA FL-3 Construction 2022 Retainage Payable - Contracts 2020 Accounts Payable	FL-3pmt5	FL-3 Less retainage Harry Pepper & Assoc.	290,582.75	29,058.27 261,524.48
3/17/15	5644 Sm Scale Derlct Vessl Rmvl 2020 Accounts Payable	ICW-DA-1	1st and final Small Scale Vessel Removal Miami-Dade County	30,000.00	30,000.00
3/17/15	5460 Repairs & Maintenance Svc. 2020 Accounts Payable	K7043	Parking lot light, bucket lift Knight Electric Co., Inc.	139.40	139.40
3/17/15	5552.9697 DU-8 2020 Accounts Payable	Pmt 2 DU-	DU-8 Pipeline Sleeve Brance Diversified	46,448.88	46,448.88
3/19/15	5311 Prop. Appraiser's Commissions 2020 Accounts Payable	1795.29	Commissions Due St. Lucie County Property Appr	1,795.29	1,795.29
3/19/15	5311 Prop. Appraiser's Commissions 2020 Accounts Payable	3/15/15	Commissions Due St. Johns County Property Appr	2,712.90	2,712.90
3/19/15	5480 Public Information 2020 Accounts Payable	3/19/14	FIND Storage rental Safeway Storage & Warehouses,	405.00	405.00
3/19/15	5510 Office Supplies 2020 Accounts Payable	90016	FIND Agenda Covers Sir Speedy Printing	392.23	392.23

5/4/15 at 13:21:01.94

Page: 5

FL INLAND NAVIGATION DISTRICT

Purchase Journal

For the Period From Mar 1, 2015 to Mar 31, 2015

Filter Criteria includes: 1) Includes Drop Shipments. Report order is by Date. Report is printed in Detail Format.

Date	Account ID Account Description	Invoice/C	Line Description	Debit Amount	Credit Amount
3/23/15	5460 Repairs & Maintenance Svc. 2020 Accounts Payable	11716453	Copier Maint. E456 Toshiba	16.56	16.56
3/23/15	5510 Office Supplies 2020 Accounts Payable	2309628	Office Supplies Quill, Corp.	300.82	300.82
3/23/15	5311 Prop. Appraiser's Commissions 2020 Accounts Payable	3/19/15	Commissions Due Broward County Property Appr	7,531.50	7,531.50
3/23/15	5400 Travel & Per Diem 2020 Accounts Payable	3/23/15	March Board Meeting Jon Netts	225.04	225.04
3/23/15	5490 Legal Advertising 2020 Accounts Payable	503087	Waterway Inspection Trip Department of State	16.24	16.24
3/27/15	5552.08 DMMA Mgmt & Maint. 2020 Accounts Payable	16206	General Services Taylor Engineering	7,459.36	7,459.36
3/27/15	5552.08 DMMA Mgmt & Maint. 2020 Accounts Payable	16207	General Services Taylor Engineering	604.92	604.92
3/27/15	5552.9512 IWW Deepening Broward 2022 Retainage Payable - Contracts 2020 Accounts Payable	16209	Broward County IWW Deepening Less Ret. Taylor Engineering	4,385.00	219.25 4,165.75
3/27/15	5552.9512 IWW Deepening Broward 2022 Retainage Payable - Contracts 2020 Accounts Payable	16210	Port Everglades alt route Less ret. Taylor Engineering	12,410.80	620.54 11,790.26
3/27/15	5552.9512 IWW Deepening Broward 2022 Retainage Payable - Contracts 2020 Accounts Payable	16211	Port Everglades Temp DMMA Less ret. Taylor Engineering	3,850.00	192.50 3,657.50

5/4/15 at 13:21:01.94

Page: 6

FL INLAND NAVIGATION DISTRICT

Purchase Journal

For the Period From Mar 1, 2015 to Mar 31, 2015

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Date	Account ID Account Description	Invoice/C	Line Description	Debit Amount	Credit Amount
3/27/15	5552.976 IWW Deepening PBCO 2022 Retainage Payable - Contracts 2020 Accounts Payable	16213	PBC Deepening Less Ret. Taylor Engineering	12,904.00	 645.20 12,258.80
3/27/15	5552.9697 DU-8 2022 Retainage Payable - Contracts 2020 Accounts Payable	16223	DU-8 Pipeline Sleeve Less Ret. Taylor Engineering	7,084.00	 354.20 6,729.80
3/27/15	5552.9698 SJ20A 2022 Retainage Payable - Contracts 2020 Accounts Payable	16224	SJ-20A permitting design Less ret. Taylor Engineering	31,330.08	 1,566.50 29,763.58
3/27/15	5552.952 IWW Dredging St. Lucie Reac 2022 Retainage Payable - Contracts 2020 Accounts Payable	16226	St. Lucie Reach 1 Less Ret. Taylor Engineering	990.00	 49.50 940.50
3/27/15	5552.9699 MSA726 2022 Retainage Payable - Contracts 2020 Accounts Payable	16227	MSA 726 clearing and grubbing Less Comm. Taylor Engineering	7,457.89	 372.89 7,085.00
3/27/15	5319.67 Mitigation Plans 2022 Retainage Payable - Contracts 2020 Accounts Payable	16229	Seagrass mitigation Less ret. Taylor Engineering	748.75	 37.44 711.31
3/27/15	5552.957 SJ-14 Restoration 2022 Retainage Payable - Contracts 2020 Accounts Payable	16232	SJ-14 Salinity Water Less retainage Taylor Engineering	1,268.60	 63.43 1,205.17
3/27/15	5319.68 DMMP Updates 2022 Retainage Payable - Contracts 2020 Accounts Payable	16234	St. Johns and Flagler DMMMA Update Less ret. Taylor Engineering	13,626.00	 681.30 12,944.70
3/27/15	5552.957	16238	SJ-14 offloading	1,737.20	

5/4/15 at 13:21:01.95

Page: 7

FL INLAND NAVIGATION DISTRICT

Purchase Journal

For the Period From Mar 1, 2015 to Mar 31, 2015

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Date	Account ID Account Description	Invoice/C	Line Description	Debit Amount	Credit Amount
	SJ-14 Restoration 2022		Less ret.		86.86
	Retainage Payable - Contracts 2020		Taylor Engineering		1,650.34
	Accounts Payable				
3/27/15	5552.9695 DMMA FL-3 Construction 2022	16242	Admin FL-3 Less ret.	29,035.29	1,451.76
	Retainage Payable - Contracts 2020		Taylor Engineering		27,583.53
	Accounts Payable				
3/27/15	5552.9697 DU-8 2022	16243	DU-8 Pipeline Less Ret.	3,225.54	161.28
	Retainage Payable - Contracts 2020		Taylor Engineering		3,064.26
	Accounts Payable				
3/27/15	5552.9696 BV-4B Construction 2022	16625	BV-4B Permitting and Final Design Less Ret.	6,219.79	310.99
	Retainage Payable - Contracts 2020		Taylor Engineering		5,908.80
	Accounts Payable				
3/27/15	2022 Retainage Payable - Contracts 2020	SORC2005	Payment of retainage Taylor Engineering	4,150.00	4,150.00
	Accounts Payable				
3/30/15	5610 Land - General 2020	123449	MSA 641a Caldwell Pacetti Edwards	234.00	234.00
	Accounts Payable				
3/30/15	5400 Travel & Per Diem 2020	3/25/15	Washington Trip, March Board Meeting Donald Cuzzo	1,441.15	1,441.15
	Accounts Payable				
3/30/15	5321 Tax Collector's Commissions 2020	3/30/15	Commissions Due St. Lucie Tax Collector	68.81	68.81
	Accounts Payable				
3/31/15	5552.08 DMMA Mgmt & Maint. 2020	150886	SJ-14 Exotice Species Maint Environmental Services, Inc.	590.00	590.00
	Accounts Payable				
3/31/15	5410 Communications 2020	297765801	Courier Services 2/20/15-3/17/15 Federal Express	59.53	59.53
	Accounts Payable				

5/4/15 at 13:21:01.95

Page: 8

FL INLAND NAVIGATION DISTRICT

Purchase Journal

For the Period From Mar 1, 2015 to Mar 31, 2015

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Date	Account ID Account Description	Invoice/C	Line Description	Debit Amount	Credit Amount
3/31/15	5230 Health Insurance 2020 Accounts Payable	3/15/15H	Health Insurance-May State of Florida Employees Ins	6,314.22	6,314.22
3/31/15	5400 Travel & Per Diem 2020 Accounts Payable	3/23/15	March Board Meeting John C. Blow	134.88	134.88
3/31/15	5460 Repairs & Maintenance Svc. 2020 Accounts Payable	3/28/15	Cleaning Services FIND headquarters March Jupiter Carpet Care	150.00	150.00
3/31/15	5400 Travel & Per Diem 2020 Accounts Payable	3/31/15	March Travel Mark Tamblyn	348.55	348.55
3/31/15	5230 Health Insurance 2020 Accounts Payable	3/31/15D	Disability Insurance State of Florida Employees Ins	146.59	146.59
3/31/15	5230 Health Insurance 2020 Accounts Payable	3/31/15I	Life Insurance-May State of Florida Employees Ins	183.48	183.48
3/31/15	5480 Public Information 2020 Accounts Payable	94835	Scan Survey SJ-1 ARCH/CON Copies	19.50	19.50
				667,855.91	667,855.91

FL INLAND NAVIGATION DISTRICT
 CONDENSED BUDGET SUMMARY
 For the Current Fiscal Year - Six Months Ending March 31, 2015

	Budget Annual	Actual To-Date	Difference
EXPENSES			
Administration	1,172,766	558,470	614,296
Operations	29,698,966	676,626	29,022,340
Capital Program	21,221,430	1,546,737	19,674,693
Waterway Studies	1,702,025	156,795	1,545,230
Interlocals	727,119	0	727,119
Waterways Assistance Program	31,698,008	1,821,862	29,876,146
Cooperative Assistance Program	1,275,000	0	1,275,000
Public Information	136,596	22,695	113,901
Disaster Relief Account	1,000,000	0	1,000,000
Tax Collec.& Property Appr.Com	700,000	424,320	275,680
Total	\$ <u>89,331,910</u>	\$ <u>5,207,505</u>	<u>84,124,405</u>

FL INLAND NAVIGATION DISTRICT
Project Status Expenditure Report - Budget vs. Actual
For the Six Months Ending March 31, 2015

ACCT #	ACCOUNT DESCRIPTION	BUDGET ANNUAL	ACTUAL Y-T-D	Amount Under/<Over>	Project Status
Administration					
5120	Salaries & Wages	\$ 539,266	\$ 275,375	263,891	
5121	Compensated Absences	5,000	0	5,000	
5122	Temporary Help	5,000	0	5,000	
5210	P/R Tax Expense FICA & MED	40,000	20,879	19,121	
5220	Retirement Contribution	50,000	28,784	21,216	
5230	Health Insurance	85,000	42,183	42,817	
5310	Legal Expense	100,000	65,161	34,839	
5312	Govt Relations	135,000	51,106	83,894	
5320	Annual Audit	28,000	850	27,150	Internal Control Update
5322	Bank Charges	3,500	1,473	2,027	
5400	Travel & Per Diem	80,000	33,709	46,291	
5430	Utility Service	10,000	2,779	7,221	
5450	Insurance and Bonds	24,000	14,384	9,616	
5460	Repairs & Maintenance Svc.	15,000	1,655	13,345	
5510	Office Supplies	20,000	10,855	9,145	
5512	Staff Training	3,000	1,200	1,800	
5540	Dues & Subscriptions	30,000	8,077	21,923	
	Total Administration	1,172,766	558,470	614,296	
Operations Equipment					
5551	Waterway Inspections	20,000	933	19,067	
5552.08	DMMA Mgmt. & Maint.	615,770	258,952	356,818	
5552.93	Spoil Isl. Enh. & Rest.	50,000	11,316	38,684	IRL AP spoil islands
5552.94	Waterway Cleanup	100,000	19,756	80,244	Duval and Brevard
5552.941	Boating Event Sponsorship	5,000	3,250	1,750	Boat parades, confrenece
5552.95	ICW Dredging General	4,315,032	67,534	4,247,498	
5552.9512	IWW Deepening Broward	19,926,700	220,119	19,706,581	Permit received, P&S initiating
5552.952	IWW Dredging St. Lucie Reach 1	478,493	29,829	448,664	Engineering initiated
5552.953	IRCO Reach One	150,000	0	150,000	Construction ongoing
5552.971	OWWD	146,338	0	146,338	
5552.973	IWW PB Reach 2 & 4 Dredge	422,440	0	422,440	Permitting ongoing
5552.976	IWW Deepening PBCO	3,227,217	31,218	3,195,999	Permits received, P & E initiated
5553.25	Broward Co. ICW Dania	121,976			Project monitoring
5641	Operations Equipment	20,000	3,719	16,281	
5644	Sm Scale Derelict Vessl Rmvl	100,000	30,000	70,000	Miami-Dade
	Total Operations	29,698,966	676,626	29,022,340	

FL INLAND NAVIGATION DISTRICT
Project Status Expenditure Report - Budget vs. Actual
For the Six Months Ending March 31, 2015

ACCT #	ACCOUNT DESCRIPTION	BUDGET ANNUAL	ACTUAL Y-T-D	Amount Under/<Over>	Project Status
Capital					
5552.951	DMMA Development	3,595,495	0	3,595,495	
5552.957	DMMA SJ-14 Restoration	246,517	16,159	230,358	Mitg. Contract Executed
5552.965	MSA 614B Mit/Boaters Park	60,000	0	60,000	
5552.967	DMMA NA-1 Construction *	76,669	5,025	71,644	Project monitoring
5552.968	DMMA O-7 Construction *	3,075,133	976	3,074,157	Existing CFA adequate
5552.9695	DMMA FL-3 Construction	4,499,993	1,125,175	3,374,818	Construction ongoing
5552.9696	DMMA BV-4B Construction	3,473,350	121,093	3,352,257	Engineering ongoing
5552.9697	DMMA DU-8	148,021	125,306	22,715	Construction completed
5552.96971	DMMA DU-9	175,000	24,256	150,744	Project on hold
5552.9698	DMMA SJ-20A	3,448,605	93,075	3,355,530	Engineering ongoing
5552.9699	DMMA MSA-726	936,232	26,657	909,575	Bid rejected
5610	Land - General	1,355,902	234	1,355,668	
5614	Lt 13	80,513	266	80,247	Acquisition pending
5640	Furn., Fix. & Equip. -Capital	50,000	8,515	41,485	
	Total Capital	21,221,430	1,546,737	19,674,693	
Waterway Studies					
5319.46	GIS Project	47,298	0	47,298	Acquired Google Earth Pro, convert data
5319.64	Waterway Plans	428,625	48,250	380,375	MC/SLC MMP complete
5319.65	Channel Surveys	365,166	64,620	300,546	Centerline survey completing
5319.66	Seagrass Survey	359,972	0	359,972	Season ended
5319.67	Mitigation Plans	250,964	20,585	230,379	Brevard, IRC underway, PBC initiated
5319.68	DMMP Updates	250,000	23,340	226,660	SJC/Flagler Underway
	Total Waterways	1,702,025	156,795	1,545,230	
Interlocal					
7132	Bahia Mar Marina Drdg Ph 1A	206,543	0	206,543	Project withdrawn
7133	Las Olas Marina & Aquatic Ph1	258,898	0	258,898	Project withdrawn
7120	PBCO S. Lake Worth ICW Chnl	261,678	0	261,678	Project underway at 88%
	Total Interlocal	727,119	0	727,119	
WAP					
7021	Miami Woman's Club Baywalk Ph	20,286	0	20,286	2010 grant exp, lack of const. contract
7029	Jax Trout River Mooring Field	323,000	317,544	5,456	Project Complete
7045	P.B.C. Bert Winters Ramp	90,000	0	90,000	95% complete
7066	Atlantic Beach Marsh Preserve	17,000	0	17,000	98% , rec'd ACOE permit
7067	Jax Mayport Boat Ramp	401,675	203,162	198,513	Project Complete
7068	Jax Pottsborg Creek Dredge Ph1	125,000	0	125,000	Project 95% waiting an ACOE permit
7082	Melbourne Hrse Creek Bt Inch	30,000	0	30,000	100% Complete Ph I
7083	Melbrne Harbor Chnl Drge Ph 1	40,000	0	40,000	100% Complete Ph I
7084	Palm Bay Waterfront	58,875	0	58,875	RFP recd 2 proposals for property
7085	IRCO Lagoon Greenway Ph B-2	156,000	0	156,000	99% complete
7086	Ft. Pierce Moores Creek Dredge	47,726	45,000	2,726	Project complete
7090	Jupiter River Walk	0	233,970	0	Payment on hold pending project issues

FL INLAND NAVIGATION DISTRICT
Project Status Expenditure Report - Budget vs. Actual
For the Six Months Ending March 31, 2015

ACCT #	ACCOUNT DESCRIPTION	BUDGET ANNUAL	ACTUAL Y-T-D	Amount Under/<Over>	Project Status
7091	PBCO Burt Reynolds Park ph1	50,000	0	50,000	100% complete Phase I
7092	PBCO Fullerton Island Rest prj	794,030	0	794,030	70% complete Shade structure up
7093	Town of Palm bch Waterway ph1	40,000	0	40,000	Ph I 100% complete
7094	Riviera Bch Bicentennial Prk Ph 1	50,000	0	50,000	Design 100%
7095	Riviera Bch Marina Const.	1,000,000	0	1,000,000	Project at 99% Complete
7096	WPB Currie Prk Boat Ac Ph 1	25,000	0	25,000	20% complete
7098	Dania Bch Marina Renovation	1,382,505	0	1,382,505	Completing punch list
7099	Sullivan Park Exp Ph1	307,500	0	307,500	25% Complete
7100	Ft. Lauderdale SE 15th St Ramp	876,906	0	876,906	98% complete
7101	Hallandale Bch City Marina	75,000	0	75,000	Project Complete 12-2013
7103	Pompano Bch Alsdorf Prk Imp	91,757	0	91,757	100% Complete Phase I
7104	Bal Harbor Village Sand Bypass	50,000	0	50,000	Interlocal applied by City
7105	Miami Little River Park Aq B	183,750	0	183,750	Awaiting State Cabinet Review
7106	Miami Manatee Bend	38,500	0	38,500	97% Complete permits
7107	Miami Marine Stadium Marina 2	785,000	0	785,000	60% Permits Complete
7108	Miami Pallot Prk Shoreline Ph 1	30,000	0	30,000	96% Complete
7109	Miami Wagner Creek Dredge Ph I	700,000	0	700,000	Seeking additional funds
7110	Miami Spoil Isl Dock Ph 2	57,500	0	57,500	100% complete, closing out paperw
7111	Miami Bch South Pt. Pier Ph 2	98,600	0	98,600	100% Complete
7113	Mimi-Dade Co. Pelican Harbor	1,200,000	728,069	471,931	98% Complete
7114	Mimi Dade Vizcaya Shoreline	134,000	77,432	56,568	Project complete
7115	N. Bay Village Baywalk Plaza 1	50,250	0	50,250	60% complete
7121	Griffis Blue Crab Cove Ph B	394,000	0	394,000	5% complete
7122	Jorgensen's Boat Rmp Rplcmnt	9,400	9,315	85	Project Complete
7123	POW/MIAPark Chnl Dredge Ph1	35,000	0	35,000	Respond to RAI SJRWMD
7124	Lee Wenner Renovation Ph1	75,000	0	75,000	100% Complete
7125	Cocoa Beach Spoil Site Ph2	175,433	0	175,433	95% Complete
7126	Anne Kolb Nature Center	250,000	0	250,000	24% complete
7127	Deerfield Island Brdwalk Replc	50,000	0	50,000	25% complete
7128	Deerfield Island Shelter Rplcm	75,000	0	75,000	11% complete
7129	South Fork New River Ph2	60,000	0	60,000	98% complete
7130	Dania Bch Municipal Marina	1,000,000	0	1,000,000	Working on punch list
7131	FLPD Marine Motors Rplcmnt	30,000	30,000	0	Project complete
7134	Arlington Lions Brdwlk Ph1	40,420	0	40,420	100% complete Phase I
7135	Charles Reese Fishing Pier Ph1	44,250	0	44,250	70% complete
7136	County Dock Boat Rmp Ph1	46,260	0	46,260	Waiting on ACOE permit 95%
7137	Exchange Island Ph1	57,880	0	57,880	100% complete Phase I
7138	Fishing Creek Dredge Ph2	225,000	0	225,000	25% complete
7139	Half Moon Boat Rmp Ph 1	25,100	0	25,100	60% complete
7140	Half Moon Kayak Launch Ph1	45,100	0	45,100	60% complete
7141	City Jax lighting 2 Boat Ramps	143,930	0	143,930	50% complete
7142	Northbank River Walk Ph1	40,000	0	40,000	Waiting on ACOE permit 90%
7143	Northshore Kayak launch Ph1	29,350	0	29,350	75% complete
7145	Sisters Creek Dock Rdesign Ph1	35,380	0	35,380	ACOE permit pending 95%
7146	Longs Landing Estuary Ph2	167,843	167,843	0	Project complete
7147	Sebastian Wrking Waterfront	157,350	0	157,350	35% complete
7148	Jones Pier Wtrfrnt Improvmnt	15,000	0	15,000	45% Complete
7149	City of Stuart Riverwalk Expans	40,000	0	40,000	25% complete

FL INLAND NAVIGATION DISTRICT
Project Status Expenditure Report - Budget vs. Actual
For the Six Months Ending March 31, 2015

ACCT #	ACCOUNT DESCRIPTION	BUDGET ANNUAL	ACTUAL Y-T-D	Amount Under/<Over>	Project Status
7152	Miami Marine Stadium Structural	157,900	0	157,900	5% Complete - seawall issues
7153	Miami Womans Club Baywalk	150,000	0	150,000	Pending building permit
7154	Seybold Canal Wagner Crk Drdg	1,000,000	0	1,000,000	Seeking additional funds
7155	Virginia Key Seawall Launch	37,500	0	37,500	22% complete
7156	Curtis Park Boat Rmp	190,050	0	190,050	10% complete
7157	Lumms Landing Riverwalk	570,000	0	570,000	Pending DERM permit
7158	Manatee Bend Seawll & dock	325,000	0	325,000	11% complete
7159	Indian Creek Prk Seawall Ph I	160,000	0	160,000	100% complete Phase I
7160	Parks Blueway Master Plan	40,000	0	40,000	2nd pub meeting held 50% Complete
7161	North Bayshore Lehman Park	300,000	0	300,000	60% Complete
7162	Crandon Marina Boat Ramp	70,000	0	70,000	Design phase 97%
7163	Matheson Hammock Boat Ramp	74,000	0	74,000	Design phase 97%
7164	Miami River Greenway	500,000	0	500,000	10% complete
7165	Surfside Seawall Replacement	494,445	0	494,445	1% complete
7166	Breakwater Dock Improvement	81,000	0	81,000	30% Complete
7167	Hillsboro Canal Maint. Dredge	75,000	0	75,000	65% Complete
7168	Municipal Marina Constr Ph B	750,000	0	750,000	99% complete
7170	Highland Bch Mangrv Shrlne	258,037	0	258,037	7% complete
7171	Juno Dunes Shrlne Rstrtn	280,725	0	280,725	60% complete
7172	Ocean inlet Design Permit	75,000	0	75,000	Expanded scope to explore one building
7173	Waterway Park Development	1,420,396	0	1,420,396	Placed out to bid, bids high
7174	Lake Park Harbor Marina	249,115	0	249,115	Project withdrawn, lack match \$\$
7175	North Lake Park	104,000	0	104,000	10% complete
7176	Salt Run Dredge Ph 4	62,575	0	62,575	97% complete
7177	Dredging San Sebastian Ph4	19,777	9,527	10,250	Project complete
7178	Barge Navigation Chanl Mnt	100,000	0	100,000	Agreement Executed
7179	Barge Navigation Ramp Repair	25,000	0	25,000	Structural Assess Underway 60%
7180	Fishing Pier Cleaning Station	100,000	0	100,000	Preparing bid package
7181	Canal Park Boat Ramp	302,426	0	302,426	85% complete
7182	North Causeway Boat Launch	407,400	0	407,400	20% complete
7184	Riverwalk Launch Boardwalk Ph1	40,000	0	40,000	100% Complete Phase I
7185	Highbridge Park Expansion Ph1	15,000	0	15,000	Site survey complete 30%
7188	FB Marina Ramp Dredge	141,948	0	141,948	6% complete
7189	FB Marina Welcome Deck	20,275	0	20,275	5% complete
7190	FB Mooring Field Ph1	10,275	0	10,275	5% complete
7191	AB Marsh Preserves Launch	150,000	0	150,000	Agreement Executed
7192	Arlington Lions Club	105,750	0	105,750	Agreement Executed
7193	Exchange Club Island	113,250	0	113,250	Agreement Executed
7194	North bank Jax Riverwalk	71,400	0	71,400	Agreement Executed
7195	Salt Run Navigation Dredging	170,000	0	170,000	5% complete
7196	Lighthouse Park Ramp	25,000	0	25,000	5% complete
7197	Vilano Beach Pier	300,000	0	300,000	5% complete
7198	Long Creek Nature Preserve	10,000	0	10,000	Agreement Executed
7199	FCSO Vessel	30,000	0	30,000	20% complete
7200	Marineland Phase B	136,983	0	136,983	Agreement Executed
7201	George Kennedy Park Seawall	20,000	0	20,000	2% complete
7202	Root Canal Bridge	225,000	0	225,000	RFP complete
7203	Halifax River Trail	52,864	0	52,864	Working with DOT 0% complete

FL INLAND NAVIGATION DISTRICT
Project Status Expenditure Report - Budget vs. Actual
For the Six Months Ending March 31, 2015

ACCT #	ACCOUNT DESCRIPTION	BUDGET ANNUAL	ACTUAL Y-T-D	Amount Under/<Over>	Project Status
7204	Sunrise Park South Dredge	32,650	0	32,650	Agreement Executed
7205	New Smyrna Beach Wtrfrnt	60,000	0	60,000	Project Withdrawn
7206	Riverwalk P2 Launch North A	200,000	0	200,000	10% complete
7207	Riverwalk P3 North B	100,000	0	100,000	45% complete
7208	Banana River Park	62,167	0	62,167	30% complete
7209	Cocoa Riverfront Mooring	25,000	0	25,000	10% complete
7210	Marina Towers	358,930	0	358,930	100% complete
7211	MariMlbrne Harbor Dredge	143,582	0	143,582	Notice to proceed issued
7212	Restrooms MacWilliam Pk Ph I	7,500	0	7,500	15% complete
7213	Head Island	35,750	0	35,750	50% complete
7214	Melody Lane Ph 2 A	212,500	0	212,500	Agreement Executed
7215	Stuart Riverwalk	232,334	0	232,334	15% complete
7216	St. Lucie Inlet	237,605	0	237,605	Agreement Executed
7217	N Marina Basin Dock	434,000	0	434,000	Agreement Executed
7218	Pavilion Lake Ramp	32,500	0	32,500	Agreement Executed
7219	Burt Reynolds Park West	750,000	0	750,000	Agreement Executed
7220	Waterway Park Ph2b	1,254,604	0	1,254,604	Agreement Executed
7221	Old Bridge Park	251,875	0	251,875	1% complete
7222	Torry Island Reef	118,150	0	118,150	ACOE ask reef be relocated
7223	Peanut Island Erosion Control	166,800	0	166,800	7% complete
7224	Riviera Beach Marina B	75,000	0	75,000	Agreement Executed
7225	Dania Bch Municipal Marina 2C	617,495	0	617,495	5% complete
7226	FLPF Marine Motors 2	30,000	0	30,000	Obtaining quotes
7227	Intracoastal Water Taxi	17,500	0	17,500	Agreement Executed
7228	Alsdorf Park Improvements	646,915	0	646,915	5% complete
7229	Seybold Canal & Wagner Ph D	1,000,000	0	1,000,000	Agreement Executed
7230	Dinner Key Marina	75,000	0	75,000	30% Complete
7231	Baywalk Boat Hoists	20,000	0	20,000	10% complete
7232	Virginia Key Park Tiki	16,930	0	16,930	Agreement Executed
7233	Virginia Key Bch Education	9,400	0	9,400	Agreement Executed
7234	Normandy Shores Park	225,478	0	225,478	Agreement Executed
7235	Indian Creek Park Seawall	692,502	0	692,502	Agreement Executed
7236	Black Point Marina	349,170	0	349,170	2014 grant project
7237	Pelican Marina Wet Slip	256,470	0	256,470	1% complete
7238	Pelican Isl Day Dock	37,296	0	37,296	1% complete
7239	Pelican Marina Boat Ramp	60,000	0	60,000	1% complete
7240	Matheson Marina Floating Dock	239,258	0	239,258	Agreement Executed
		<u>31,698,008</u>	<u>1,821,862</u>	<u>29,876,146</u>	

FL INLAND NAVIGATION DISTRICT
Project Status Expenditure Report - Budget vs. Actual
For the Six Months Ending March 31, 2015

ACCT #	ACCOUNT DESCRIPTION	BUDGET ANNUAL	ACTUAL Y-T-D	Amount Under/<Over>	Project Status
CAP					
7117	FDEP FL Clean Marina Pgm	150,000	0	150,000	55% complete St Aug Shipyard new
7118	FDEP Florida Clean Vessel Act	150,000	0	150,000	53% complete
7119	SJRWMD - Eau Gallie Ph 1	150,000	0	150,000	30% complete
7186	Hugh Taylor Birch State Park	75,000	0	75,000	5% complete
7187	SJRWMD - E. Gallie Drdge Ph1B	750,000	0	750,000	Agreement Executed
		1,275,000	0	1,275,000	
Public Information					
5402	Outreach Events	25,000	4,427	20,573	
5410	Communications	15,000	6,815	8,185	
5480	Public Information	30,000	4,663	25,337	
5490	Legal Advertising	27,000	2,189	24,811	
5554.13	Manatee Zone Brochures	12,155	0	12,155	
5560.01	Boaters Guides	7,441	0	7,441	
5642	Records Management	20,000	4,601	15,399	
		136,596	22,695	113,901	
5643	Disaster Relief Account	1,000,000	0	1,000,000	
	Total Disaster	1,000,000	0	1,000,000	
5311	Prop. Appraiser's Commissions	200,000	102,506	97,494	
5321	Tax Collector's Commissions	500,000	321,814	178,186	
		700,000	424,320	275,680	
TOTALS		89,331,910	5,207,505	84,124,405	

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Florida Inland Navigation District

ANNUAL FINANCIAL REPORT

September 30, 2014

Florida Inland Navigation District

ANNUAL FINANCIAL REPORT

September 30, 2014

TABLE OF CONTENTS



	<u>Page Number</u>
REPORT OF INDEPENDENT AUDITORS	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-10
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Position	11
Statement of Activities	12
Fund Financial Statements	
Balance Sheet – Governmental Funds	13
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	16
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	17
Notes to Financial Statements	18-35
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	36-37
MANAGEMENT LETTER	38-39
INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	40

DRAFT**Report Of Independent Auditors**

To the Board of Commissioners
Florida Inland Navigation District
Jupiter, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Florida Inland Navigation District (the "District") as of and for the year ended September 30, 2014, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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To the Board of Commissioners
Florida Inland Navigation District

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the General Fund of the District as of September 30, 2014, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis to 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 principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. 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 a report dated May XX, 2015 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

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* in considering Florida Inland Navigation District internal control over financial reporting and compliance.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May XX, 2015

**Florida Inland Navigation District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014**

DRAFT

Management's discussion and analysis of Florida Inland Navigation District's (the "District") financial performance provides an analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements of the District include three components; 1) *Government-wide financial statements*, 2) *Fund financial statements* and 3) *Notes to the financial statements*.

Government-wide financial statements provide readers with an overview of the District's financial activities for the year. They can be found on pages 11 and 12 of this report.

These statements include; a **Statement of Net Position** which presents information on all of the District's assets and liabilities and shows the net position and a **Statement of Activities** which presents information showing how the District's net position changed during the most recent fiscal year.

All of the District's programs are considered to be governmental activities and are all related to the maintenance and management of the Atlantic Intracoastal and Okeechobee Waterways. The District's primary source of funds for these activities is ad valorem tax revenues from the twelve member counties, Nassau through Miami-Dade.

Fund financial statements focus on the near term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information is useful in evaluating the District's near term financing needs. These statements group related accounts so as to maintain control over resources that have been segregated for specific activities or objectives. The District uses a General Fund for this purpose, which is classified as a governmental fund.

Fund financial statements include a **Balance Sheet** and a **Statement of Revenues, Expenditures and Changes in Fund Balance** for the General Fund. A **Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual** is provided for the District's General Fund to demonstrate compliance. *Fund financial statements* provide more detailed information about the District's activities, and can be found on pages 13, 15 and 17 of this report.

**Florida Inland Navigation District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014**

DRAFT

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including land, infrastructure and improvements and all liabilities, including accrued compensation are reported in the **Statement of Net Position**. The **Statement of Activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the General Fund of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures, and long-term liabilities, such as accrued compensation, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Explanations of the reconciling items between the governmental fund and the governmental activities can be found on pages 14 and 16 and in Note B on pages 27 through 29.

Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18-35 of this report.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2014.

- The District's total net position at the end of the fiscal year totaled \$178,410,343. Of this amount, approximately \$44 million is contracted or obligated funds that will be utilized to complete Assistance Program projects, Interlocal Agreement projects and Intracoastal Waterway (ICW) maintenance dredging. The investment in capital assets currently totals approximately \$107 million.
- The District's total fund balance at the end of the fiscal year totaled \$71,227,182. Of this amount, approximately \$53 million has been assigned for land acquisition, dredging projects, dredged material management area (DMMA) development, waterway studies and disaster relief as well as assistance projects, interlocal agreement projects and contracts.

**Florida Inland Navigation District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014**

DRAFT

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Highlights (Continued)

- Total revenues exceeded expenses by \$2,836,562. Ad valorem tax revenues collected from the District's 12 counties totaled \$21.1 million. The District also collected approximately \$337,000 from the previous sale of property to the City of Edgewater.
- The District's only long-term debt consists of a liability for compensated absences to employees in the amount of \$60,845.
- The District has a total of \$6,800,000 in prepaid funds on account with the U.S. Army Corps of Engineers (the "Corps") and the Port Everglades Authority for ICW maintenance dredging.
- Thirty four Waterway Assistance Program projects with local governments were completed during the year totaling \$7.84 million and with the local government's financial contribution to these projects, over \$15 million in public waterway infrastructure was created.
- There were not any Cooperative Assistance Program projects completed during the fiscal year; however, one project was approved during the year with a cost of \$75,000. Three other projects approved in the prior fiscal year, with costs of \$450,000, remain as unexpended at year end.
- During a dredging project on September 14, 2006, dredged material was released onto a 28 acre parcel of land owned by the District and St. Johns County. The contractor is primarily responsible for clean up and mitigation for the site. This matter is further discussed in the notes to the financial statements.
- The District expended \$1,135,883 for the construction of Dredged Material Management Areas. The sites were constructed as part of the District's Long Range Dredged Material Management Plan for the maintenance of the ICW.

**Florida Inland Navigation District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014**

DRAFT

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

Over time, net position may serve as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$178,410,343 at the close of the most recent fiscal year. The majority of these net positions reflect the District's investment in land for the management of the waterway. The District has no related debt on these capital assets.

	Governmental Activities		%
	2014	2013	Change
Current assets	\$ 74,139,526	\$ 73,141,920	1.4%
Capital assets	107,244,006	107,168,479	0.1%
Total Assets	181,383,532	180,310,399	0.6%
Current liabilities	2,957,978	4,723,175	-37.4%
Non-current liabilities	15,211	13,443	13.2%
Total Liabilities	2,973,189	4,736,618	-37.2%
Invested in capital assets	107,244,006	107,168,479	0.1%
Restricted	44,054,045	41,163,767	7.0%
Unrestricted	27,112,292	27,241,535	-0.5%
Total Net Position	\$ 178,410,343	\$ 175,573,781	1.6%

The District's total net position at the end of the fiscal year totaled \$178,410,343; of this amount, approximately \$44 million is contracted or obligated funds that will be utilized to complete Assistance Program projects, Interlocal Agreement projects and ICW maintenance dredging. The investment in capital assets currently totals approximately \$107 million. The remaining balance of \$27.1 million is unrestricted and is available to meet the Districts ongoing obligations.

The decrease in current liabilities is attributed to the decrease in retainage payable as a result of the completion of contracts, the recognition of prior year unearned revenues, and a decrease in the number of completed Waterway Assistance Grant Projects for which payment is due.

**Florida Inland Navigation District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014**

DRAFT

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

Governmental activities increased the District's net position by \$2,836,562. Key elements of these changes are listed below.

	Governmental Activities		%
	2014	2013	Change
Governmental Revenues			
Ad valorem taxes	\$ 21,105,656	\$ 20,199,326	4.5%
Investment earnings	260,274	265,038	-1.8%
Reimbursement from other government	-	343,889	-100.0%
Miscellaneous revenues	276,650	1,464,859	-81.1%
Total Revenues	21,642,580	22,273,112	-2.8%
Expenses			
General government	1,755,966	1,686,003	4.1%
Physical environment	17,050,052	16,257,737	4.9%
Total Expenses	18,806,018	17,943,740	4.8%
Change in Net Position	2,836,562	4,329,372	-34.5%
Net Position - Beginning of Year	175,573,781	171,244,409	2.5%
Net Position - End of Year	\$ 178,410,343	\$ 175,573,781	1.6%

The decrease in revenues is primarily attributed to the reimbursement received from the Corps in the prior fiscal year for projects completed below projected cost and the litigation settlement received of \$1,050,000 related to DMMA SJ 14.

**Florida Inland Navigation District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014**

DRAFT

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District's Funds

The District has only one governmental fund which provides information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund fund balance increased \$3,094,566, from the prior year, to \$71,227,182 million as of September 30, 2014. The key factor attributing to the increase is the timing of projects authorized by the District through its Waterway and Cooperative Assistance grants programs. Of the total fund balance, \$53 million has been reserved for land acquisition, dredging projects, DMMA development, waterway studies and disaster relief as well as assistance projects and interlocal agreement projects contracts.

Capital Assets

During the fiscal year the District expended \$456,355 for the purchase of land, \$679,528 for the construction of DMMA's and \$10,471 for the purchase of office equipment. The FL-3 DMMA project was not completed as of September 2014, and is included in Construction in progress.

Capital Assets		
(Net of Depreciation)		
	2014	2013
Land and easements	\$ 79,485,636	\$ 79,029,281
Construction in progress	163,388	3,765,911
Building and improvements	19,630	26,424
Dredged material management	27,533,584	24,279,124
Furniture and equipment	41,768	67,739
Total Capital Assets (Net)	\$ 107,244,006	\$ 107,168,479

Additional information on the District's capital assets can be found in Note D in the notes to the financial statements.

**Florida Inland Navigation District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014**

DRAFT

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Long-Term Debt

The only long-term debt of the District is for compensated absences to employees that totaled \$60,845 at September 30, 2014.

General Fund Budgetary Highlights

During the year the District amended its budget using budget transfers and carry forward funds, and the major changes are summarized as follows.

The following budgetary changes were funded using previously allocated but unspent funds:

- A \$833,178 million decrease in the ICW Dredging account.
- A \$1.5 million increase in IRCO Reach One.
- A \$456,568 increase for the Dania Canal interlocal agreement.
- A \$600,000 increase in the construction in progress account related to DMMA NA-1.
- A \$2 million increase in five additional DMMA construction sites.
- A \$871,568 increase in Long range studies.

Economic Factors and Next Year's Budget

Florida Inland Navigation District does not anticipate any economic factors to have a significant effect on the financial position or results of operations of the District in fiscal year 2015.

The District is a partner with the U.S. Army Corps of Engineers in the maintenance and management of the Intracoastal and Okeechobee Waterways. Over the past several years, Federal budget cuts have required the District to increase its spending on waterway maintenance dredging and DMMA development to ensure safe and efficient navigation by our waterway users. The outlook on Federal funding for the waterways remains tight and could possibly be reduced even further. The District increased its millage rate in 1997 to address this federal shortfall but has not raised it since. The District's millage rate for fiscal year 2014 is .0345. This rate did not exceed the maximum millage rate allowed.

In the latter part of 2007, the real estate market experienced a significant drop in sales. As a result, property values have decreased. It is expected that the Property Appraisers will continue to adjust their property values assessments in the fiscal year ending September 30, 2015 to reflect the recent and continuing slight improvements in the real estate market.

**Florida Inland Navigation District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2014**

DRAFT

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget (Continued)

Interest rates on the District's investments plummeted to an average rate of less than 1%. All of the District deposits, excluding \$96,150 in the Local Government Surplus Funds Trust Fund, are Chapter 280 collateralized deposits. In addition, the District has implemented a conservative banking policy which utilizes the Bauer statewide banking report to objectively analyze qualified public depositories and their respective soundness. This has enabled the District to avoid banks that might be taken over by the Federal Deposit Insurance Corporation (FDIC).

Request for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Mark Crosley, Executive Director, Florida Inland Navigation District, 1314 Marcinski Road, Jupiter, Florida 33477.

**Florida Inland Navigation District
STATEMENT OF NET POSITION
September 30, 2014**

DRAFT

	<u>Governmental Activities</u>
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 33,963,064
Investments	33,253,253
Due from other governments	123,209
Prepaid items	6,800,000
Total Current Assets	<u>74,139,526</u>
Non-current Assets:	
Capital assets not being depreciated	79,649,024
Capital assets being depreciated	37,293,671
Less: accumulated depreciation	<u>(9,698,689)</u>
Total Non-current Assets	<u>107,244,006</u>
Total Assets	<u>181,383,532</u>
LIABILITIES	
Current Liabilities	
Accounts payable	2,749,560
Retainage payable	162,784
Compensated absences	45,634
Total Current Liabilities	<u>2,957,978</u>
Non-current Liabilities:	
Compensated absences	<u>15,211</u>
Total Liabilities	<u>2,973,189</u>
NET POSITION	
Net investment in capital assets	107,244,006
Unrestricted	71,166,337
Total Net Position	<u>\$ 178,410,343</u>

See accompanying notes to financial statements .

**Florida Inland Navigation District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2014**

DRAFT

Expenses by:

Functions/Programs

Governmental Activities

General government

\$ (1,755,966)

Physical environment

(17,050,052)

Total Governmental Activities

(18,806,018)

General Revenues:

Ad valorem property taxes

21,105,656

Investment earnings

260,274

Miscellaneous revenues

276,650

Total General Revenues

21,642,580

Change in Net Position

2,836,562

Net Position - October 1, 2013

175,573,781

Net Position - September 30, 2014

\$ 178,410,343

See accompanying notes to financial statements.

**Florida Inland Navigation District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2014**

DRAFT

ASSETS	General Fund
Cash and cash equivalents	\$ 33,963,064
Investments	33,253,253
Due from other governments	123,209
Prepaid expenses	<u>6,800,000</u>
Total Assets	<u><u>\$ 74,139,526</u></u>
 LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts payable	\$ 2,749,561
Retainage payable	<u>162,783</u>
Total Liabilities	<u><u>2,912,344</u></u>
 FUND BALANCES	
Nonspendable	
Prepaid expenses	6,800,000
Assigned for:	
Dredging projects	19,699,263
Grants, interlocals and contracts	23,434,230
Land purchases	7,101,463
DMMA development	828,023
Waterway studies	920,552
Disaster relief	966,438
Unassigned	<u>11,477,213</u>
Total Fund Balances	<u><u>71,227,182</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 74,139,526</u></u>

See accompanying notes to financial statements.

Florida Inland Navigation District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2014



Total Governmental Fund Balances	\$ 71,227,182
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets not being depreciated, land and easements, \$79,485,636, and construction in progress, \$163,388, used in governmental activities are not financial resources and; therefore, are not reported in the funds.	79,649,024
Capital assets being depreciated, building and improvements, \$195,404, dredged material management areas, \$36,752,871 and furniture and equipment, \$345,396, net of accumulated depreciation \$(9,698,689) used in governmental activities are not financial resources and therefore, are not reported in the funds.	27,594,982
Accrued compensated absences are not financial uses, and therefore, are not reported in the funds.	<u>(60,845)</u>
Net Position of Governmental Activities	<u><u>\$178,410,343</u></u>

See accompanying notes to financial statements.

Florida Inland Navigation District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the year ended September 30, 2014

DRAFT

	General Fund
Revenues	
Ad valorem taxes	\$ 21,105,656
Investment earnings	260,274
Miscellaneous	613,668
Total Revenues	<u>21,979,598</u>
Expenditures	
Current	
General government	1,759,453
Physical environment	15,979,225
Capital outlay	1,146,354
Total Expenditures	<u>18,885,032</u>
Net Change in Fund Balances	<u>3,094,566</u>
Fund Balances - October 1, 2013	<u>68,132,616</u>
Fund Balances - September 30, 2014	<u><u>\$ 71,227,182</u></u>

See accompanying notes to financial statements.

Florida Inland Navigation District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the year ended September 30, 2014



Net Change in Fund Balances - Total Governmental Funds \$ 3,094,566

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

Governmental funds report capital outlays as expenditures; however, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount that capital outlay, \$1,146,354, exceeded depreciation expense, (\$1,070,827) in the current period. 75,527

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This is the change in accrued compensated absences. 3,487

Collection of the note receivable is reported as a miscellaneous income in the governmental fund statements; however, in the Statement of Activities, this revenue was recognized in the year the loan was issued. (337,018)

Change in Net Position of Governmental Activities \$ 2,836,562

See accompanying notes to financial statements.

**Florida Inland Navigation District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND**

DRAFT

For the Year Ended September 30, 2014

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Ad valorem taxes	\$21,092,428	\$21,092,428	\$ 21,105,656	\$ 13,228
Investment income	250,000	250,000	260,274	10,274
Reimbursement from other government	3,600,000	3,600,000	-	(3,600,000)
Miscellaneous	339,000	339,000	613,668	274,668
Total Revenues	<u>25,281,428</u>	<u>25,281,428</u>	<u>21,979,598</u>	<u>(3,301,830)</u>
Expenditures				
Current				
General government				
Administration	1,076,021	1,076,021	1,126,416	(50,395)
Public information	165,308	183,308	99,610	83,698
Tax assessment commission	660,000	734,000	533,427	200,573
Physical environment				
Waterway assistance grants	36,840,363	34,010,907	9,114,633	24,896,274
Cooperative assistance grants	564,600	525,000	-	525,000
Operations	32,135,582	34,093,456	5,732,283	28,361,173
Interlocal agreements	1,077,119	1,313,856	383,897	929,959
Long range studies	797,396	1,668,964	748,412	920,552
Capital outlay	10,447,630	12,407,481	1,146,354	11,261,127
Total Expenditures	<u>83,764,019</u>	<u>86,012,993</u>	<u>18,885,032</u>	<u>67,127,961</u>
Net Change in Fund Balances	(58,482,591)	(60,731,565)	3,094,566	63,826,131
Fund Balances - October 1, 2013	<u>58,482,591</u>	<u>60,731,565</u>	<u>68,132,616</u>	<u>7,401,051</u>
Fund Balances - September 30, 2014	<u>\$ -</u>	<u>\$ -</u>	<u>\$71,227,182</u>	<u>\$ 71,227,182</u>

See accompanying notes to financial statements.

**Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

DRAFT

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Pronouncements of the Financial Accounting Standards Board (FASB) issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board (GASB). The District's more significant accounting policies are described below.

1. Reporting Entity

The Florida Inland Navigation District (the "District") is an independent special taxing district created by the Florida Legislature on May 25, 1927 for the purpose of acting as the "local interest" authorizing and directing the improvement and maintenance of the Intracoastal Waterway from the City of Jacksonville, Florida to the City of Miami, Florida. In 1943, the Legislature made the District the local interest sponsor of that portion of the waterway between the Florida-Georgia border and the City of Jacksonville. In 2004, the Florida Legislature approved the addition of Nassau County to the District's taxing boundaries. Nassau County voters approved the District tax by referendum in November 2004 and the Governor appointed the first District Commissioner from Nassau County in March 2005. The District's boundaries include the twelve counties on the east coast of Florida from Nassau to Miami-Dade County, both inclusive. The District is governed by a twelve member Board of Commissioners, one from each county included in the District, appointed by the Governor. The Commissioners serve for a term of four years and select a chair from among the Commission members.

The Florida Legislature, in 1996, passed Chapters 374.980 through 374.988 F.S., "The Florida Inland Navigation District Law", amending, codifying and containing the complete charter of the District in association with Florida Statutes Sections 374.975-978, effective July 1, 1996. This law also repealed all previous special acts relating to the District with exception of Section 9 of Chapter 65-900 relating to the District's taxing authority.

The enabling legislation outlines the following responsibilities:

- Obtain and convey free of cost to the United States all lands necessary for a right of way and dredge material management for the Atlantic Intracoastal and Intracoastal waterways.
- Contract directly for, or enter into agreements with, the United States Army Corps of Engineers (the "Corps") or other agencies for waterway dredging or dredged material management area construction.
- Collect data on the advantages and benefits of the Intracoastal Waterway.
- Expend funds for publicizing the Intracoastal Waterway.
- Developing long-range plans for maintenance of the Intracoastal Waterway and for dredge material management.
- Acting as the local sponsor of the Okeechobee Waterway from the St. Lucie inlet to the St. Lucie lock.

**Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

DRAFT

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Reporting Entity (Continued)

- Funding of projects under "Section 107, River and Harbor Act of 1960" in cooperation with the Corps.
- Provide funding assistance for beach re-nourishment and inlet management projects, within certain guidelines.
- Furnishing of financial support to local governments in the District for public navigation, public recreation, inlet management, environmental education and boating safety programs, within certain guidelines.
- Providing financial assistance within certain guidelines to the state and counties to pay part of the costs of acquisition, planning, development construction, reconstruction, extension, improvement, operation and maintenance of waterway related projects.
- Paying part of the costs of acquisition of dredge material management sites in cooperation with navigation-related districts.
- Assistance to port authorities for certain projects.
- The Florida Legislature, in 2005, amended the law to extend the District's local interest responsibilities to that section of the Okeechobee Waterway between the St. Lucie lock and the western Palm Beach County line.

These financial statements present the Florida Inland Navigation District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Bases of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

DRAFT

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Bases of Accounting (Continued)

a. Government-wide Financial Statements

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. The District accounts for all financial resources in one fund, the General Fund, which includes all the governmental activities of the primary government.

Governmental activities are primarily supported by property tax revenues and investment income.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated with one fund. The operations of that fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate.

Fund financial statements for the primary government's governmental fund are presented after the government-wide financial statements. These statements display information about the General Fund.

Governmental Funds

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they become measureable and available. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences are recorded only when payment is due.

**Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

DRAFT

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Ad valorem assessments and investment earnings associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current period. Revenues for expenditure driven grants and interlocal agreements are recognized when the related expenditures are incurred. All other revenue items are considered to be measureable and available only when cash is received by the District.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the Balance Sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balance.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than capitalized as fund assets.

The District implemented the Governmental Accounting Standards Board Statement 54 - *Fund Balance Reporting and Governmental Fund Type Definitions*. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The classifications include non-spendable, restricted, committed, assigned and unassigned.

**Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

DRAFT

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Commissioners' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the Executive Director.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy - When restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

3. Basis of Presentation

a. Governmental Major Funds

General Fund - The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds, be reported in the governmental activities column in the government-wide Statement of Net position.

**Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

DRAFT

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities and Net Position or Equity

a. Cash and Investments

Chapter 280, Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits. Cash and cash equivalents consist of cash on hand, time and demand deposits.

Funds in excess of those required to meet current or short term expenses may be invested, per the District's investment policy, in Certificates of Deposit (CD's), a fully insured interest bearing account such as money market with a local bank, or with the State Board of Administration (SBA). Limited in the aggregate, to five percent (5%) of the District's total investment portfolio may be invested in an alternate investment vehicle, authorized by Florida Statute.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. The Local Government Surplus Funds Trust as created by Section 218.415, Florida Statutes;
2. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
3. Interest-bearing time deposits or savings accounts in qualified public depositories;
4. Direct obligations which are secured by the United States Treasury;
5. Other investments authorized by law or resolution of the District.

Investments in the Local Government Surplus Funds Trust Fund and Fund B Surplus Funds Trust Fund are recorded at the value of the pool shares, which is fair value.

b. Restricted Assets

Pursuant to agreements with the Corps, the District has deposits in financial institutions held in escrow to pay for their share of the estimated costs of dredging and other waterway projects undertaken by the Corps. Fund balance is reserved and net positions are restricted to the extent of restricted assets available for dredging projects with the Corps. At the completion of the project, any unspent funds will be returned to the District. Qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

**Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

DRAFT

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities and Net Position or Equity (Continued)

c. Prepaid Items

Florida Inland Navigation District funds certain projects relating to the management of the Intracoastal Waterway pursuant to agreements with the Corps. The District has funds on account with the Corps that may be returned or reallocated to other projects. Reported amounts in the governmental fund are equally offset by a reservation of fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

d. Capital Assets and Depreciation

Capital assets, which include land, buildings and equipment, are reported in the government-wide financial statements. When purchased, acquired or constructed for over \$1,000, capital assets are recorded as expenditures in the governmental fund and capitalized as assets in the government-wide statement of net position. Capital assets are carried at historical cost or estimated historical cost. Contributed assets are recorded at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Infrastructure, such as dredged material management areas, is capitalized along with other general capital assets at historical costs. The valuation basis for capital assets is historical cost. Donated capital assets are recorded at estimated fair value on the date donated.

Depreciation has been provided over the estimated useful lives using the straight-line method of depreciation.

The estimated lives for each major class of depreciable capital assets are as follows:

Building and improvements	30 years
Dredged material management areas	15-50 years
Furniture and equipment	3-5 years

The District has easements on approximately 250 properties that cover an estimated 32,000 acres within the District. Additionally, another 25,000 acres of land is encompassed by the right of way easement for the Atlantic Intracoastal Waterway. The District's easements are included in land, but do not represent fee simple ownership in real property.

**Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

DRAFT

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities and Net Position or Equity (Continued)

d. Capital Assets and Depreciation (Continued)

The easements represent the right of the District to use the easement site for waterway purposes at any time necessary. Therefore, the property may be rendered useless for any type of other development until the easement is released by the District. The District has developed a policy which states the conditions that must be met before an easement will be considered for release. The District will not release any easements until a comprehensive long-range study of its dredged material management needs is complete in that county. Easements for dredge material management may be released if they are not needed pursuant to the Long-Range Dredge Material Management Plan. Following District Board approval of the easement for release, the information is submitted to the Corps for their approval.

e. Taxes Receivable – Property Taxes

Under Florida Law, the assessment of all properties and collection of all county, municipal and special district property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The tax levy of the District is established by the District Board of Commissioners prior to October 1st of each year at which time the various County Tax Collectors incorporate the District millage into the total tax levy, which includes the various county, municipal and other special district tax levies. All property is reassessed according to its fair value on January 1st of each year and certain residential property is limited to a 3% annual increase. Each County's assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all the appropriate requirements of State statutes.

All real and tangible personal property taxes are due and payable on November 1st each year. Each County mails to each property owner on the assessment roll, a notice of the taxes due and each County also collects the taxes for the District. Taxes may be paid upon receipt of such notice from each County, with discounts at the rate of 4% if paid in the month of November, 3% if paid in the month of December, 2% if paid in the month of January and 1% if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed on April 1st of the year following the year in which taxes were assessed. There were no material delinquent taxes at September 30, 2014.

**Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

DRAFT

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities and Net Position or Equity (Continued)

f. Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick leave for regular employees. Up to 26 days of annual leave and 6 days of sick leave may be accrued during the year. Senior management employees earn 30 days of annual leave and 15 days of sick leave each year. If regular employees have annual vacation leave hours in excess of the 30 days maximum, at the end of the fiscal year all such excess leave will be cancelled and the employee will have the option to either be paid in cash for 50% of all such cancelled leave, or convert the cancelled hours to sick leave credits to be added to the accrual of unused sick leave credits. Senior management employees may accumulate up to 60 days of annual leave and sick leave. Any excess annual leave accrued over 60 days by senior management employees may be converted to sick leave. Sick leave accrued in excess of 60 days shall be lost. In the event of termination, an employee is reimbursed on a pro-rata basis for accumulated unused vacation days. Employees are reimbursed for 25% of accumulated sick leave upon leaving District employment in good standing. Compensated absences are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental fund only if they have matured, for example, as a result of employee resignations or retirements.

g. Net Position

Equity in the government-wide statement of net position is displayed in three categories: 1) invested in capital assets net of related debt, 2) restricted and 3) unrestricted. Net position invested in capital assets net of related debt, consist of capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets. Net position is reported as restricted when there are legal limitations imposed on their use by District legislation or external restrictions by other governments, creditors, or grantors. Unrestricted net position consists of all net position that does not meet the definition of either of the other two components.

Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

DRAFT

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities and Net Position or Equity (Continued)

h. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 189 and Section 200.065, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. Formal budgets are adopted for the general fund. The legal level of budgetary control is at the fund level.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

"Total fund balances" of the District's governmental funds (\$71,227,182) differs from "net position" of governmental activities (\$178,410,343) reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the Governmental Fund Balance Sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (improvements and infrastructure that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net position included those capital assets among the assets of the District as a whole.

Land and easements	\$ 79,485,636
Construction in progress - dredged material management areas	163,388
Buildings and improvements	195,404
Dredged material management areas	36,752,871
Furniture and equipment	345,396
Accumulated depreciation	(9,698,689)
Total	<u>\$ 107,244,006</u>

Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

DRAFT

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Accrued compensated absences

Accrued compensated absences are not financial uses, therefore, are not reported in the fund.

Accrued compensated absences	\$ <u>(\$60,845)</u>
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2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds (\$3,094,566) differs from the "change in net position" for governmental activities (\$2,836,562) reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balances decreased by the amount of financial resources expended, whereas net position decrease by the amount of depreciation expense charged for the year.

Capital outlay	\$ 1,146,354
Depreciation expense	<u>(1,070,827)</u>
Total	<u>\$ 75,527</u>

Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

DRAFT

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)

Long-term debt transactions

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net decrease in accrued compensated absences	<u>\$ 3,487</u>
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Unearned revenues

Some revenues are not recognized in the current period because the resources are not available; therefore, these revenues are not reported in the fund financial statements. The amount listed below is the net of the prior and current fiscal years and were included in the statement of activities in a prior year.

Net change in unearned revenues	<u>\$ (337,018)</u>
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NOTE C – CASH AND INVESTMENTS

Deposits

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and equivalents. The carrying value of these deposits at September 30, 2014 was \$33,963,064 and the bank balance was \$35,931,292. All the deposits were covered by FDIC or collateralized in accordance with the "Florida Security for Public Deposits Act".

Investments

The State Board of Administration (SBA) administers the Local Government Surplus Funds Trust Fund of which is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Local Government Surplus Funds Trust Fund.

The Local Government Surplus Funds Trust Fund is not a registrant with the Securities and Exchange Commission (SEC); however, the Board has adopted operating procedures consistent with the requirements for a 2a-7 fund, which permits money market funds to use amortized cost to maintain a constant net asset value (NAV) of \$1 per share. The fair value of the position in the Local Government Surplus Funds Trust Fund is equal to the value of the pool shares. The investments in the Local Government Surplus Funds Trust Fund is not insured by FDIC or any other governmental agency

**Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

DRAFT

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of September 30, 2014, the District had the following investments and maturities:

<u>Investments</u>	<u>Maturity</u>	<u>Book Value</u>	<u>FMV</u>
State Board of Administration			
Local Government Surplus Funds	NA	\$ 78,935	\$ 78,935
Certificate of Deposit	4/30/2015	15,090,015	15,090,015
Certificate of Deposit	5/21/2015	5,004,872	5,004,872
Certificate of Deposit	1/19/2016	3,002,096	3,002,096
Certificate of Deposit	2/20/2016	5,009,478	5,009,478
Certificate of Deposit	5/25/2016	5,067,857	5,067,857
Total Investments		<u>\$33,253,253</u>	<u>\$ 33,253,253</u>

Concentration of Credit Risk

The District's investment policy states that investments shall be diversified to control the risk of loss resulting from concentration of assets. There is no cap on funds being invested in Certificates of Deposits (CD's), a fully insured interest bearing account (example being a money market account) with a local bank, or with the State Board of Administration. Alternative investment vehicles may be utilized; however, the investments will be limited in the aggregate to five percent (5%) of the District's total investment portfolio.

Interest Rate Risk

The District's investment policy limits interest rate risks by attempting to match investments with known cash needs and anticipated cash flow requirements. To meet the operating needs and any other unforeseen temporary cash requirements, the District maintains sufficient cash to cover all checks and wire transfers in liquid investments having a maturity of 90 days or less.

**Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

DRAFT

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments in government obligation mutual funds are limited by state statutory requirements. As of September 30, 2014, the investments in Certificates of Deposit consisted of 99% of the District's total investments. The State Board of Administration Fund Local Government Surplus Funds Trust Fund was rated AAAm by Standard and Poors. The investments in the State Board of Administration were less than 1% of the District's total investments.

NOTE D – CAPITAL ASSETS

	October 1, 2013 Balance	Increases	Decreases	September 30, 2014 Balance
Non-Depreciable Assets:				
Land and easements	\$ 79,029,281	\$ 456,355	\$ -	\$ 79,485,636
Construction in progress	3,765,911	163,388	3,765,911	163,388
Total Non-Depreciable Assets	<u>82,795,192</u>	<u>619,743</u>	<u>3,765,911</u>	<u>79,649,024</u>
Depreciable Capital Assets:				
Building and improvements	195,404	-	-	195,404
Dredged material management areas	32,470,820	4,282,051	-	36,752,871
Furniture and equipment	342,422	10,471	7,497	345,396
Total Depreciable Assets	<u>33,008,646</u>	<u>4,292,522</u>	<u>7,497</u>	<u>37,293,671</u>
Total Capital Assets	<u>115,803,838</u>	<u>4,912,265</u>	<u>3,773,408</u>	<u>116,942,695</u>
Accumulated Depreciation:				
Building and improvements	(168,980)	(6,794)	-	(175,774)
Dredged material management areas	(8,191,696)	(1,027,591)	-	(9,219,287)
Furniture and equipment	(274,683)	(36,442)	(7,497)	(303,628)
Total Accumulated Depreciation	<u>(8,635,359)</u>	<u>(1,070,827)</u>	<u>(7,497)</u>	<u>(9,698,689)</u>
Depreciable Assets, Net of Depreciation	<u>24,373,287</u>	<u>3,221,695</u>	<u>-</u>	<u>27,594,982</u>
Total Capital Assets, Net of Depreciation	<u>\$ 107,168,479</u>	<u>\$ 3,841,438</u>	<u>\$ 3,765,911</u>	<u>\$ 107,244,006</u>

Depreciation expense in the amount of \$1,070,827 was charged to physical environment.

**Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

DRAFT

NOTE E – PENSION PLAN

All of Florida Inland Navigation District's qualified employees participate in the Florida Retirement System ("FRS"), which is administered by the State of Florida Department of Management Services. Employees elect participation in either the defined benefit plan ("Pension Plan"), a multiple-employer cost sharing defined benefit retirement plan, or the defined contribution plan ("Investment Plan") under the FRS. 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. The Florida Retirement System was established in 1970 by Chapter 121, Florida Statutes. Rules governing the operation and administration may be found in Chapter 60S of the Florida Administrative Code. Changes to the System can only be an act of the Florida Legislature.

Benefits are determined by category and length of service as follows:

<u>Membership Category</u>	<u>Benefit</u>	<u>Vesting</u>	<u>July 1, 2012 Employee Contribution Rates</u>	<u>July 1, 2014 Employer Contribution Rates</u>	<u>July 1, 2013 Employer Contribution Rates</u>
Regular	1.6% times years of service times average compensation (5 highest years) if age 62 or 30 years of service at any age	After 6 years of creditable service	3%	7.37%	6.95%
Senior Management	2% times years of service times average compensation (5 highest years) if age 62 or 30 years of service at any age	After 6 years of creditable service	3%	21.14%	18.31%
Deferred Retirement Option Program (DROP)	Accumulated FRS benefits earn 6.5% effective annual rate of interest compounded monthly for a period up to 60 months after becoming vested having reached normal retirement age and remaining employed	Subject to normal FRS vesting provisions for membership category	0%	12.28%	12.84%

**Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

DRAFT

NOTE E – PENSION PLAN (CONTINUED)

For those employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. No employee contributions are required. Participating employer contributions are based upon actuarially determined state-wide rates established by the State of Florida, that are expressed as percentages of annual covered payroll, adequate to accumulate sufficient assets to pay benefits when due. The employer contribution requirement for the years ended September 30, 2014, 2013 and 2012 were \$ 46,799, \$41,119, and \$31,594, respectively, which was equal to the required contribution for each year. Effective July 1, 2011, employees were required to contribute 3% and the employer contribution rate was reduced for all membership categories. Employee contributions for the years ended September 30, 2014, 2013 and 2012 totaled \$ \$15,899, \$19,645, and \$16,104, respectively.

The Florida Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to the Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by calling 850-488-4742.

NOTE F – LONG TERM DEBT

The long term debt of the District consists of compensated absences. The changes for the year ended September 30, 2014 are:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Compensated Absences	<u>\$ 64,332</u>	<u>\$ 47,752</u>	<u>\$ 51,239</u>	<u>\$ 60,845</u>	<u>\$ 45,634</u>

NOTE G – COMMITMENTS AND CONTINGENCIES

Waterway Assistance and Cooperative Assistance Programs

The District provides matching funds of up to 50% for waterway projects related to waterway access and recreation and up to 75% for public navigation programs. For the fiscal year ended September 30, 2014, the District had approved projects totaling approximately \$34.5 million, of which, approximately \$25 million remains to be paid upon completion of the projects. The remaining amount is included in the District's budget for the fiscal year ending September 30, 2015.

**Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014**

DRAFT

NOTE G – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contracts and Interlocal Agreements

The District has entered into contracts for professional services related to waterway management. For the fiscal year ended September 30, 2014, the District had approved contracts totaling approximately \$1.3 million of which approximately \$730,000 remains to be paid upon completion of the projects. The remaining amount is included in the District's budget for the fiscal year ending September 30, 2015.

Grants

Grant monies received and disbursed by the District are for specific purposes and may be subject to audit by the grantor agencies. Such audits may result in requests for reimbursements due to disallowed expenditures or other actions by grantor agencies. The District does not believe that such disallowances or other actions taken by the grantor agencies, if any, would have a material effect on the financial position of the District.

Dredged Material Released at SJ-14

On September 14, 2006, a dredged material release occurred at District DMMA SJ-14 in St. Johns County. The Corps subcontracted the dredging project to a contractor, Dredge Enterprise, LLC, who allowed a release of dredged material and saline water from this DMMA site impacting surrounding freshwater wetlands owned by the District and St. John's County. The Florida Department of Environmental Protection (FDEP) instituted an enforcement case in this matter citing the District and the contractor with a violation of Florida law and the District's permit for the use of the property.

Dredge Enterprise, LLC removed a substantial amount of the dredged materials from the impacted wetlands and attempted an unsuccessful restoration. Subsequently, the Florida Department of Environmental Protection (FDEP) considers the District, as the owner and permit holder of the DMMA, to be responsible for the removal of the remaining dredged material and restoration and mitigation of the contaminated wetlands. The District filed suit against Dredge Enterprise, LLC in November 2008 for damages that resulted in the release of the dredged material and the costs incurred to restore the site. This suit was subsequently settled in May 2013 with the contractor's insurance company for \$1,050,000. The District, in turn, released Dredge Enterprise, LLC from any further liabilities.

A Consent Order with the FDEP was approved by the District's Board on April 17, 2009. This Consent Order requires the District to finish the cleanup of mud, salt and arsenic, to re-vegetate the impact areas, and to mitigate the functional loss of the wetlands. Additionally, a fine of \$57,551 was levied against the District for the spill as well as permit and monitoring violations. In the Consent Order, the FDEP agreed to sue the contractor for the spill.

Florida Inland Navigation District
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

DRAFT

NOTE G – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Dredged Material Released at SJ-14 (Continued)

The District's Memorandum of Agreement (MOA) with the Corps contains a paragraph (Paragraph 9) making the Corps responsible for correcting any problems caused by its contractors. The Corps has agreed to honor this clause if Congress makes the required funding available.

The District has been performing the tasks outlined in the Consent Order with FDEP and has expended \$1,504,873 during the year ended September 30, 2014 for the purchase of the mitigation credits and for salinity monitoring performed. The District estimates that it will take approximately up to an additional \$30,000 per year for the required on-going salinity monitoring and minor maintenance, in the efforts of fully completing the mitigation and restoration, as required by the Consent Order.

NOTE H – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance for the risks of losses to which it is exposed. Policy limits and deductibles are reviewed annually by management and established at amounts which provide reasonable protection from significant financial loss. Settlements have not exceeded insurance coverage for any of the prior three fiscal years.

The District is also covered by Florida Statutes under the Doctrine of Sovereign Immunity which effectively limits the amount of liability of districts to individual claims of \$100,000/\$200,000 for all claims relating to the same accident.

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

To the Board of Commissioners
Florida Inland Navigation District
Jupiter, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Florida Inland Navigation District, as of and for the year ended September 30, 2014, and the related notes to the financial statements, and have issued our report thereon dated May XX, 2015.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Florida Inland Navigation District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Florida Inland Navigation District's internal control. Accordingly, we do not express an opinion on the effectiveness of Florida Inland Navigation 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 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 charge 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 over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

DRAFT

To the Board of Commissioners
Florida Inland Navigation District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants, PL
Fort Pierce, Florida

May XX, 2015

DRAFT

MANAGEMENT LETTER

To the Board of Commissioners
Florida Inland Navigation District
Jupiter, Florida

We have audited the financial statements of the Florida Inland Navigation District, Florida as of and for the year ended September 30, 2014, and have issued our report thereon dated May XX, 2015.

Auditor's Responsibility

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

Other Reports and Schedules

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on examination conducted in accordance with *ACIPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports which are dated May XX, 2015 should be considered in conjunction with this Management Letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we address in the Management Letter, if not already addressed in the auditor's report on compliance and internal controls, whether or not recommendations made in the preceding annual financial report have been followed. There were no recommendations made in the preceding audit report.

Financial Condition

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

DRAFT

Florida Inland Navigation District
Jupiter, Florida

Annual Financial Report

Section 10.554(1)(i)5.b., Rules of the Auditor General, requires that we report the results of our determination as to whether the annual financial report for Florida Inland Navigation District for the fiscal year ended September 30, 2014, filed with the 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, 2014. 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 statements 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.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May XX, 2015

DRAFT

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

To the Board of Commissioners
Florida Inland Navigation District
Jupiter, Florida

We have examined Florida Inland Navigation District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2014. Management is responsible for Florida Inland Navigation District's compliance with those requirements. Our responsibility is to express an opinion on Florida Inland Navigation 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 Florida Inland Navigation 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 Florida Inland Navigation District's compliance with the specified requirements.

In our opinion, Florida Inland Navigation District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2014.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

May XX, 2015

**EXECUTIVE DIRECTOR'S
DELEGATION OF AUTHORITY**

Actions from April 8, 2015 through May 4, 2015

1. Approved payment of \$9,904.00 to Taylor Engineering for general engineering services.