EAST NAPLES FIRE CONTROL AND RESCUE DISTRICT
FIREFIGHTERS' PENSION PLAN
FINANCIAL STATEMENTS, TOGETHER WITH
ADDITIONAL REPORTS

YEARS ENDED
SEPTEMBER 30, 2014 AND 2013

TABLE OF CONTENTS

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
East Naples Fire Control and Rescue District
Firefighters' Pension Plan
4798 Davis Blvd.
Naples, Florida 34104

Report on the Financial Statements
We have audited the accompanying Statement of Fiduciary Net Position of the East Naples Fire Control and Rescue District Firefighters' Pension Plan (the "Plan") as of September 30, 2014 and the related Statement of Changes in Fiduciary Net Position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's financial statements as listed in the table of contents.

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

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of 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

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also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the East Naples Fire Control and Rescue District Firefighters' Pension Plan as of September 30, 2014, and the changes in its fiduciary net position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matters

Adoption of Recent GASB Statement

As discussed in Note A to the basic financial statements, the Plan adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 67, "Financial Reporting of Pension Plans, An Amendment to GASB Statement No.25." Our opinion is not modified with respect to this matter.

Other Matters

Report on Comparative Information

We have previously audited the Plan's 2013 financial statements, and our report dated April 10, 2014, expressed an unmodified opinion on those financial statements. In our opinion, the comparative information presented herein as of and for the year ended September 30, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i - vi 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 which 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 - management's discussion and analysis (MD&A) in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the required supplementary information - management's discussion and analysis (MD&A) because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Required Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements that collectively comprise the East Naples Fire Control and Rescue District Firefighters' Pension Plan's financial statements. The required supplementary information other than MD&A - schedules of changes in the employer net pension liability and related ratios, schedule of contributions by employer and other contributing entities, schedule of investment returns and schedules of funding progress and schedule of contributions by employer and other contributing entities are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's basic financial statements. The Exhibit - Management's Response to Independent Auditor's Report to Management is not a required part of the basic financial statements but is required by Government Auditing Standards. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Section 218.415, Florida Statutes

In accordance with Section 218.415, Florida Statutes, we have also issued a report dated March 23, 2015, on our consideration of East Naples Fire Control and Rescue District Firefighters' Pension Plan's compliance with provisions of Section 218.415, Florida Statutes. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing, and to provide an opinion on compliance with the aforementioned Statute. That report is an integral part of an audit performed in accordance with Sections 218.39 and 218.415, Florida Statutes in considering East Naples Fire Control and Rescue Service District Firefighters' Pension Plan's compliance with Section 218.415, Florida Statutes.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 23, 2015, on our consideration of East Naples Fire Control and Rescue District Firefighters' Pension Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and on compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards, and should be considered in assessing the results of our audit.

Tuscan & Company, P.A.

TUSCAN & COMPANY, P.A.
Fort Myers, Florida
March 23, 2015

Management's Discussion and Analysis
(Required Supplementary Information)-Unaudited
September 30, 2014 and 2013

Our discussion and analysis of the East Naples Fire Control and Rescue District Firefighters' Pension Plan (the "Plan") financial performance provides an overview of the Plan's financial activities for the fiscal years ended September 30, 2014 and 2013. Please read it in conjunction with the Plan's financial statements, which follow this discussion.

Financial Highlights

- The Plan's assets exceeded its liabilities at the close of the fiscal years ended September 30, 2014 and 2013 by $19,686,635 and $16,989,067, respectively, (reported as net position restricted for pension benefits). The increase of $2,697,568 and $2,802,413 for the years ended September 30, 2014 and 2013, respectively, has resulted from significant increases in the fair value of the Plan's investments and contributions.

- The Plan's funded ratio, a comparison of the actuarial value of assets to the actuarial accrued pension benefit liability, changed from 82.14% as of the October 1, 2010 to 84.42% as of the October 1, 2011 valuation, to 119.44% as of the October 1, 2012 valuation, to 128.56% as of October 1, 2013 and to 120.47% as of October 1, 2014.

- The Plan's total plan assets increased at September 30, 2014 to $19,930,639 as compared to September 30, 2013 of $17,119,539, an increase of $2,811,100 or 16%.

- For the year ended September 30, 2014, liabilities increased by $113,532 (or 87%) as compared to that of September 30, 2013, primarily due to an increase in unearned revenue which were prepaid District contributions.

- For the year ended September 30, 2014, District contributions to the Plan decreased by $528,683 (or 51%) based on the actuarial valuation. Actual District contributions were $506,016 and $1,034,699 for 2014 and 2013, respectively. The reduction in actuarially required District contributions was primarily due to the Plan's favorable experience related investment performance and change in salary rates. The District contributed 100% of its required contribution for the years ended September 30, 2014 and 2013. The Plan used State contributions of $720,074 and $679,099 for the years ended September 30, 2014 and 2013 because it has not reached its frozen limit of $902,451. The Plan also had $201,909 and $89,881 credit carried forward as unearned revenue of the Plan which were prepaid District contribution at September 30, 2014 and 2013, respectively.

- For the year ended September 30, 2013, District contributions to the Plan increased by $141,571 (or 16%) based on the actuarial valuation. Actual District contributions were $1,034,699 and $893,128 for 2013 and 2012, respectively. The Plan was also able to use $679,099 of the state contribution for the year ended September 30, 2013, compared to $614,158 in 2012, because the State approved an increase of the frozen limit for the year ended September 30, 2009 to $902,451 and this increased frozen amount is also applicable to September 30, 2013. However, due to layoffs and the implementation of Financial Urgency on October 11, 2011, a component of which was a pay reduction for Plan Members, the actual District contributions for the year ended September 30, 2012 were decreased. The Plan also had $89,881 and $24,924 credit carried forward as unearned revenue of the Plan which was a prepaid District contribution at September 30, 2013 and 2012, respectively.

- During the year ended September 30, 2014, the Plan continued to benefit from the stop/restart initiated in 2009. In addition to an increase in the State frozen limit (noted previously) the Plan initiated a "Share Plan". The Share Plan allocated $1,217,569 of State Insurance Premium Tax revenue to the Plan participants in addition to the stated benefits from normal retirement. At September 30, 2014, the Share Plan's balance was $1,161,669 due to no Share Plan distributions during the year. At year end

September 30, 2013, the Share Plan's balance was $1,161,669.

- During the year ended September 30, 2013, the Plan continued to benefit from the stop/restart initiated in 2009. In addition to an increase in the State frozen limit (noted previously) the Plan initiated a "Share Plan". The Share Plan allocated $1,217,569 of State Insurance Premium Tax revenue to the Plan participants in addition to the stated benefits from normal retirement. At September 30, 2013, the Share Plan's balance was $1,161,669 due to a Share Plan distribution in the amount of $19,507. At year end September 30, 2012, the Share Plan's balance was $1,181,176 due to a Share Plan distribution in the amount of $36,393.

- For the year ended September 30, 2014, Plan member contributions increased by $77,061 (or 230%). Actual Plan member contributions were $110,558 and $33,497 for 2014 and 2013, respectively. Plan member contributions increased due to a change in the Plan to increase employee contributions to 3% of compensation consistent with the requirement of the State FRS Retirement System.

- For the year ended September 30, 2013, Plan member contributions increased by $3,820 (or 13%). Actual Plan member contributions were $33,497 and $29,677 for 2013 and 2012 respectively. Plan member contributions have fluctuated from year to year, based on the number of active members.

- For the year ended September 30, 2014, administrative expenses increased by $37,193 (or 29%) from that of 2013 due primarily to an increase in legal fees resulting from a State required benefit forfeiture hearing.

- For the fiscal year ended September 30, 2013, administrative expenses decreased by $25,638 (or 12%) from that of 2012 due primarily to the reduced investment costs.

Using the Audited Financial Statements

The financial statements reflect the activities of the East Naples Fire Control and Rescue District Firefighters' Pension Plan and are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements are presented on a full accrual basis, reflect all trust activities as incurred as well as a snapshot in time of account balances of investments at year end.

Statement of Fiduciary Net Position

The following are condensed Statements of Fiduciary Net Position Restricted for Pension Benefits for the Plan at September 30:

	2014	2013	2012
Cash and cash equivalents	$ 1,181,488	$ 2,205,087	$ 858,219
Receivables	258,315	240,370	255,462
Investments	18,490,836	14,674,082	13,110,582
Total assets	19,930,639	17,119,539	14,224,263
Liabilities	244,004	130,472	37,609
Net position restricted for pension benefits	$ 19,686,635	$ 16,989,067	$ 14,186,654

Statement of Changes in Fiduciary Net Position

The Statement of Changes in Fiduciary Net Position Restricted For Pension Benefits, displays the effect of pension fund transactions that occurred during the fiscal year, where Additions — Deductions = Net Increase (or decrease) in Net Position. The table below reflects a condensed comparative summary of the changes in net position and reflects the activities of the Plan for the fiscal years ended September 30:

	2014	2013	2012
Additions:			
Contributions			
District	$ 506,016	$ 1,034,699	$ 893,128
Plan members	110,558	33,497	29,677
Buybacks	-	-	-
State of Florida	720,074	679,099	614,158
Total	1,336,648	1,747,295	1,536,963
Net investment (loss) income	1,575,197	1,321,777	2,153,028
Total Additions	2,911,845	3,069,072	3,689,991
Deductions:			
Benefits Paid to Members	45,866	54,319	19,546
Share distribution	-	19,507	36,393
Refunds of contribution	3,227	-	-
Administrative expenses	165,184	192,833	218,471
Total deductions	214,277	266,659	274,410
Net increase	2,697,568	2,802,413	3,415,581
Net position restricted for pension benefits at beginning of year	16,989,067	14,186,654	10,771,073
Net position restricted for pension benefits at end of year	$ 19,686,635	$ 16,989,067	$ 14,186,654

The Plan's investment activity, measured as of the end of any month, quarter or year, is a function of the underlying marketplace for the period measured and the investment policy's asset allocation. Actual returns for the years ended September 30, 2014 and 2013 increased the Plan's net position.

The benefit payments are a function of changing payments to retirees, their beneficiaries (if the retiree is deceased) and new retirements during the period. For the year ended September 30, 2009, the Plan began paying its first benefits to a Plan participant. During the years ended September 30, 2014 and 2013, benefits were paid in the amount of $49,093 and $54,319 (including $12,987 in retroactive payments), respectively, to participants. The Plan incurred legal fees of approximately $51,000 due to routine legal advice, a benefit forfeiture hearing and an application for an IRS determination letter.

Asset Allocation

At September 30, 2014, the domestic equity portion comprised 35.7% ($7,123,996) of total plan assets. The allocation to fixed income securities was 40% ($7,971,437), while cash and cash equivalents was 6% ($1,181,488) and receivables were 1% ($258,315). The portion of investments allocated to international equity and real estate was $2,580,884 or 13% and $814,519 or 4%, respectively, of total assets.

At September 30, 2013, the equity portion comprised 50% ($8,474,961) of total assets. The allocation to fixed income securities was 36% ($6,199,121), while cash and cash equivalents was 13% ($2,205,087) and receivables were 1% ($240,370). The portion of investments allocated to international equity and real estate were $2,383,589 or 14% and $228,503 or 1%, respectively, of total assets.

The target asset allocations as of September 30, were as follows:

	2014	2013
Domestic equity	35%	43%
Fixed income	28%	33%
International equity	12%	12%
Real Estate	5%	5%
Infrastructure	5%	5%
Cash	2%	2%
High yield bonds	5%	-
Convertibles	8%	-

Overall Plan Status

- As part of the Plan stop/restart initiative, the District was granted a credit of $902,451 to be offset against required District contributions. The District used the entire credit within the fiscal year ended September 30, 2010. The credit was made possible by the State agreeing to allow unapplied State Insurance Premium Tax revenue to be applied therefore creating the credit of $902,451.
- At September 30, 2014, the Plan had an unfunded actuarial accrued credit of $3,345,692 placing the Plan in a position of being actuarially over funded.
- At September 30, 2013, the Plan had an unfunded actuarial accrued credit of $3,777,143 placing the Plan on a position of being actuarially over funded.
- The Plan experienced a rate of return of 8.97% and 8.8% for the years ended September 30, 2014 and 2013, respectively.

Contacting the Plan's Financial Management

This financial report is designed to provide the Retirement Board of Trustees, our membership, taxpayers, investors, and creditors with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Plan Administrator Joyceanna J. Rautio, East Naples Fire Control and Rescue District Firefighters' Pension Plan, 4798 Davis Boulevard, Naples, FL 34104.

EAST NAPLES FIRE CONTROL AND RESCUE DISTRICT
FIREFIGHTERS' PENSION PLAN
STATEMENT OF FIDUCIARY NET POSITION
September 30, 2014 (with comparative totals as of September 30, 2013)

	2014				
	Salem Trust	American Core Realty	Westwood Trust	Total	2013
ASSETS					
Cash and cash equivalents	$ 1,181,488	$ -	$ -	$ 1,181,488	$ 2,205,087
Receivables:					
Contributions - State of Florida	256,418	-	-	256,418	238,403
Accrued investment income	1,897	-	-	1,897	1,967
Total Receivables	258,315	-	-	258,315	240,370
Investments, at Fair Value:					
Fixed income	7,971,437	-	-	7,971,437	6,199,121
Domestic equities	5,991,505	-	1,132,491	7,123,996	5,862,870
International equities	2,580,884	-	-	2,580,884	2,383,588
Real estate	-	814,519	-	814,519	228,503
Total Investments	16,543,826	814,519	1,132,491	18,490,836	14,674,082
TOTAL ASSETS	17,983,629	814,519	1,132,491	19,930,639	17,119,539
LIABILITIES					
Accounts payable	42,095	-	-	42,095	40,591
Unearned revenue	201,909	-	-	201,909	89,881
TOTAL LIABILITIES	244,004	-	-	244,004	130,472
NET POSITION RESTRICTED FOR PENSION BENEFITS	$ 17,739,625	$ 814,519	$ 1,132,491	$ 19,686,635	$16,989,067

The accompanying notes are an integral part of this statement.

EAST NAPLES FIRE CONTROL AND RESCUE DISTRICT
FIREFIGHTERS' PENSION PLAN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended September 30, 2014 (with comparative totals for the year ended September 30, 2013)

	2014					
ADDITIONS ATTRIBUTED TO:	First State Trust Company	Salem Trust	American Core Realty	Westwood Trust	Total	2013
Contributions (cash):						
District (employer)	$ -	$ 506,016	$ -	$ -	$ 506,016	$ 1,034,699
Plan members (employee)	-	110,558	-	-	110,558	33,497
State of Florida	-	720,074	-	-	720,074	679,099
Total contributions	-	1,336,648	-	-	1,336,648	1,747,295
Transfers in (out)	-	(1,420,436)	525,000	895,436	-	-
Investment income*	-	-	-	-	-	1,321,777
Net appreciation in fair value of investments	-	977,806	39,063	201,737	1,218,606	-
Interest	-	66	-	12,246	12,312	-
Dividends	-	340,371	-	32,414	372,785	-
Partnership income	-	-	28,127	-	28,127	-
Other income	-	4,731	-	-	4,731	-
Less: investment expense	-	(45,848)	(6,174)	(9,342)	(61,364)	(64,842)
Net investment income	-	1,277,126	61,016	237,055	1,575,197	1,256,935
TOTAL ADDITIONS	-	1,193,338	586,016	1,132,491	2,911,845	3,004,230
DEDUCTIONS ATTRIBUTED TO:						
Benefits paid to members (includes taxes)	-	45,866	-	-	45,866	54,319
Share Plan Distribution	-	-	-	-	-	19,507
Refunds	-	3,227	-	-	3,227	-
Administrative Expenses:						
Audit fees	-	19,830	-	-	19,830	12,520
Actuarial fees	-	25,082	-	-	25,082	12,887
Administrator fees	-	46,395	-	-	46,395	44,732
Bookkeeping	-	4,500	-	-	4,500	9,200
Conferences and dues	-	10,866	-	-	10,866	14,463
Insurance	-	3,399	-	-	3,399	3,140
Medical records	-	-	-	-	-	5,000
Legal fees	-	51,897	-	-	51,897	25,770
Misc. expenses	529	2,686	-	-	3,215	279
Total administrative expenses	529	164,655	-	-	165,184	127,991
TOTAL DEDUCTIONS	529	213,748	-	-	214,277	201,817
Net increase (decrease) in net position	(529)	979,590	586,016	1,132,491	2,697,568	2,802,413
Net position restricted for pension benefits:						
NET POSITION BEGINNING	529	16,760,035	228,503	-	16,989,067	14,186,654
NET POSITION ENDING	$ -	$ 17,739,625	$ 814,519	$ 1,132,491	$ 19,686,635	$ 16,989,067

* Net investment income includes net (appreciation)depreciation, net realized gains (losses), dividends, interest and other investment related income (loss).

The accompanying notes are an integral part of this statement.

NOTE A - DESCRIPTION OF PLAN

The following description of East Naples Fire Control and Rescue District Firefighters' Pension Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a single employer defined benefit pension plan covering all eligible employees (firefighters), as later defined, of East Naples Fire Control and Rescue District ("Employer and Plan Sponsor"). The Plan was originally adopted on July 29, 1996 by Resolution 96-03 as amended by Resolution 97-01 dated August 11, 1997, Resolution 98-02 dated May 19, 1998, Resolution 99-001 dated January 12, 1999, Resolution 99-021 dated November 9, 1999, Resolution 2001-02 dated April 18, 2001, Resolution 2003-02 dated April 8, 2003, Resolution 2003-03 dated June 24, 2003, and Resolution 2004-08 dated September 14, 2004. The Plan was then restated as Resolution 96-03 dated July 13, 2005 and further amended by Resolutions 2009-04 and 2009-05 both dated August 11, 2009. During fiscal year 2010, the Plan was amended by Resolution 2010-01 dated March 19, 2010 and subsequently by Resolution 2010-03 dated September 14, 2010 and approved November 10, 2010. The Plan was amended again effective September 2, 2013 by Resolution 2013-2. The Plan is intended to provide participants with future retirement benefits. The Plan was established in accordance with the provisions of Florida Statutes Chapters 112 and 175 and by the authority of Chapter 95-338 of the Laws of Florida.

These financial statements include the net position (net assets) of the Plan including the State Insurance Premium tax revenue collected and the net position (net assets) of the Supplemental Retirement Benefit referred to as the Share Plan.

Plan Administration

For the year ending September 30, 2014, the administration of the Plan was the responsibility of the East Naples Fire Control and Rescue District Firefighters' Pension Plan's Board of Trustees. Specifically, there are five (5) Trustees for the Plan including two Trustees which are elected by the Plan Members, two District Resident Trustees appointed by the Fire District, the Plan Sponsor, and one Trustee elected by a vote of the other four Trustees and appointed by the Board of Fire Commissioners as a ministerial duty.

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Plan Administration, continued

Effective January 1, 2013, the Trustees changed Plan custodians to Salem Trust Company. As part of this transition, the investment consultant was changed to Burgess, Chambers and Associates (BCA) and three new investment managers were hired to provide advice on active investments. In addition, BCA recommended and the Board approved various passive investments as well including American Core Realty.

The Plan contracted a third-party accounting firm to provide the Plan with bookkeeping services in order to maintain routine accounting records and to report to the Board of Trustees. The Plan also contracted a plan administrator to routinely coordinate Plan activities as well as to advise the Board of Trustees. The Plan further contracts for other professionals such as legal counsel, actuaries and auditors.

Contributions

East Naples Fire Control and Rescue District (Employer) is required to contribute an actuarially determined amount equal to or greater than the difference between the total contributions from all other sources for the year and the actuarially determined cost including any unfunded past service liability. For the years ended September 30, 2014 and 2013, the employer cash contributions were $618,044 including $112,028 recorded as prepaid (unearned revenue) and $1,034,699, respectively. For the years ended September 30, 2014 and 2013, the District also carried forward $201,909 and $89,881 respectively, as an unearned revenue of the Plan and as prepaid contributions for the District. The District's actuarially determined contribution was $506,016 for the year ended September 30, 2014. The District met its requirement.

During the year ended September 30, 2013, the District was cash funding the actuarially determined underfunded balance which they had elected to fund over a five year period in conjunction with the revised October 1, 2008 and the October 1, 2009 actuarial valuation reports which were approved by the Board during January 2011 and State approved as of April 27, 2011. Both of these funding amounts are included in the employer contributions for the year ended September 30, 2014. Currently, the Plan is overfunded in the amount of $3,345,692.

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Contributions, continued

The Plan's participants are required to make regular contributions to the Plan. As a result of Resolution 2013-2, the contribution rate was changed from 1% to 3% of covered salary as defined. This increase was effective September 2, 2013. Previously, Trustees had approved (Resolution 96-03) to reduce the effect of the employee contribution to the Plan's participants. That resolution increased the affected employees salary by 1% as well as the associated FICA tax for a total increase of 1.0765%. The 2013 union contract removed the effect of Resolution 96-03 for union employees and the 1.0765% increase in salary effective September 2, 2013. The Board approved an increase in the salary of the Chief (a non-union employee) in the amount of 3.0765% in order to assume all costs associated with the 175 Plan. These contributions were classified as member (employee) contributions. For the years ended September 30, 2014 and 2013, the employee contributions were $110,558 and $33,497, respectively.

State of Florida contributions are received each year by the Plan pursuant to Florida Statute Chapter 175. These contributions consist of State Insurance Premium Tax revenue imposed on the insured (hazard insurance) properties within the boundaries of the District. Any state premium tax revenues received in excess of the amount that was received for calendar year 1997 must first be used to fund the cost of compliance with minimum benefits. Any additional revenues must be used to provide extra benefits for the firefighters included in the Plan. As of the valuation date, October 1, 2009, there was no minimum benefit requirement outstanding. As of October 1, 2008, the accumulated excess of State Insurance Premium Tax revenue was $2,120,020. This amount was being held in reserve to fund the Supplemental Retirement Benefit Share Plan in the amount of $1,217,569 and $902,451 as a prepaid contribution that the District could have used to offset employer contributions through September 30, 2010.

In August 2009, as a result of District Resolutions 2009-04 and 2009-05, the District and Union agreed that $902,451 of this State Insurance Premium Tax revenue could be used to offset the District's required contributions to the Plan for the years ended September 30, 2009 and September 30, 2010. During the year ended September 30, 2009, however, none of the $902,451 credit being held as excess State Insurance

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Contributions, continued

Premium Tax revenue was used. Therefore, the remaining $902,451 was to be used to offset District required contribution's for the year ending September 30, 2010.

In addition, the baseline State Insurance Premium Tax revenue referred to as the frozen amount was increased from $71,067 to $902,451 as a result of Resolutions 2009-04 and 2009-05. This frozen amount will be reduced to $659,404 in accordance with Resolution 2009-05 upon determination of the Plan's actuary.

Effective October 1, 2009, the remainder of the state insurance premium tax revenue of $1,217,569 plus any future excess State Insurance Premium Tax revenues received shall be used to fund the District's Supplemental Retirement Benefit (Share Plan). At September 30, 2014, the Share Plan's net position balance was $1,161,669. During the years ended September 30, 2014 and 2013, Share Plan benefit distributions were $0 and $19,507, respectively.

During the year ended September 30, 2009, the District prepaid contributions of $379,791. During the year ended September 30, 2010, the District had a required cash contribution of $510,839. To fund this requirement the District used the prepaid contribution of $379,791 and contributed cash of $260,124 leaving a remaining prepaid balance of $129,076 that was carried forward until applied against District required contributions in the future. During the year ended September 30, 2011, the District used $20,959 of this prepaid balance to reduce their required contribution. The prepaid balance remaining at September 30, 2011 was $108,117. During the year ended September 30, 2012, the District used $83,193 of this prepaid balance to reduce their required contribution. The prepaid balance remaining at September 30, 2012 was $24,924. During the year ended September 30, 2013, the District increased the amount of the prepaid balance by $64,957, resulting in a prepaid balance of $89,881 at September 30, 2013. During the year ended September 30, 2014, the District increased the amount of prepaid balance by $112,028, resulting in a prepaid balance of $201,909 at September 30, 2014.

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Contributions, continued

The Plan is required to have an actuarial valuation every three years. Effective October 1, 2006, the Board resolved to have an actuarial valuation each year.

Forfeitures

Non-vested members of the Share Plan will forfeit their Share Plan balance if they terminate employment with less than six years of credited service. In the event of a Share Plan forfeiture, the account balance of the terminated non-vested members account would be allocated based on number of shares to each eligible Share Plan participant's account. For the years ended September 30, 2014 and 2013, the Plan had forfeitures in the amount of $19,038 and $431, respectively.

Refunds

All members who request a written refund within 5 years after termination of employment before they are vested are refunded their accumulated contributions or paid a monthly early retirement benefit depending on the number of years of credited service. For the years ended September 30, 2014 and 2013, the Plan had $3,227 and $0 in benefits refunded to non-vested terminated employees.

Plan Eligibility

All full-time firefighters hired by the District on or after January 1, 1996, are eligible for membership into the Plan on the date of their employment.

Credited Service

Credited service is equal to the qualified employee's total length of service with the Employer. Certain options exist to purchase credited service.

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Plan Membership

Employee membership as of October 1, 2014, (the date of the most recent actuarial evaluation) was as follows:

Active plan members:	Amount
Vested	43
Nonvested	8
Total active plan members	51
Non-active plan members:	
Terminated vested	6
Disabled - receiving benefits	2
Total non-active plan members	8
Total	59

Note: Subsequent to September 30, 2014, the Plan was closed to new participants.

Vesting

A member of the Plan vests after completing six (6) years of credited service.

Terminated Vested Benefits

At September 30, 2014 and 2013, the Plan held terminated vested benefits of $64,749 and $142,542, respectively.

Pension Benefits

Normal Retirement:
Any member who has attained the age of 55 with 6 years of credited service or 25 years of credited service, regardless of age, may retire with normal retirement benefits for life. Upon normal retirement a member will receive a benefit based on average monthly salary and credited service. Normal retirement date is the month in which the circumstances noted above occur.

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Pension Benefits, continued

Early Retirement:
A member who has attained age 50 and completed six years of credited service may retire at any time with reduced benefits. Upon early retirement a member will receive a benefit for life based on the accrued benefit reduced by 3% for each year prior to normal retirement.

Late Retirement:
A member may continue to work past the normal retirement date.

Dollar Limitation:
Annual benefits cannot exceed $160,000.

Disability Retirement:
If a member becomes totally and permanently disabled as provided by the Plan, the member may retire on a non-service incurred disability and be eligible for benefits only if the member has at least eight years of credited service. If disability is the result of a line of duty injury a member may retire and receive retirement benefits regardless of length of service. The actuarial present value of accrued benefits owed to disability retirees is $774,844.

Death Benefits:
Upon the death of a vested member, a survivor benefit will be payable to the designated beneficiary. The accrued benefit is payable for ten years. Upon the death of a non-vested member, the designated beneficiary will receive a refund of the members accumulated contributions.

Vested Retirement Benefit:
Normal retirement benefit is equal to 3% of members Average Final Compensation (AFC) which is one twelfth (1/12) of the AFC of the five (5) best years of credited service multiplied by number of years of credited service plus an additional benefit of $5 per month multiplied by the number of years of credited service (see below). Compensation is defined as cash compensation paid for services rendered including up to 300 hours of overtime excluding lump sum payments for unused leave time, effective October 1, 2012. Any member who terminates employment for reasons

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Pension Benefits, continued

other than retirement, disability or death may be entitled to a benefit. If a member has more than six years of credited service, this benefit will be equal to the members accrued benefit. If a member has less than six years of credited service, they will receive a refund of their own contributions.

The monthly benefit of each retiree and beneficiary receiving the above benefits under the Plan shall be increased by 3% (COLA) at the beginning of each fiscal year.

Retirees also receive $5 times credited service with a minimum monthly benefit of $50 and a maximum benefit of $150 per month. This benefit is intended to help the retiree pay for health insurance.

Supplemental Retirement Benefit (Share Plan):
The supplemental retirement benefit was funded solely by State Insurance Premium Tax on property hazard insurance revenues. The total initial funding was $1,217,569, which consisted of excess State insurance tax premiums. For Plan years beginning after the frozen amount is adjusted to $659,404, all State Insurance Premium Tax revenues collected in excess of the frozen limits shall be added to the Supplemental Retirement Benefit Plan and then allocated to the individual participant's Share Account including investment earnings/losses thereon.

Effective September 30, 2008, each member who was employed on or before September 30, 2008 as a firefighter is eligible for this benefit referred to as the Share Plan. Each eligible member in the Share Plan will receive one share for each month of credited service retroactively from date of hire through September 2008 and annually thereafter. Each member's Share Plan account will be annually credited/debited with its share of premium tax revenues, investment earnings/losses and interest. Upon termination, a Share Plan member with six or more years of service will be entitled to a distribution of 100% of the member's Share Plan balance. Share Plan members with less than six years of service will forfeit their Share Plan balance which will then be re-allocated to all remaining Share Plan participant accounts. In November 2011, the Board approved freezing the re-distribution of the non-vested laid off Share Plan Members for a period of two years.

NOTE A - DESCRIPTION OF PLAN, CONTINUED

Pension Benefits, continued

At September 30, 2014 and 2013, the Share Plan's net position balance was $1,161,669 and $1,161,669 respectively. This balance is included as part of the Plan's total net position restricted for Pension benefits of $19,686,635 at September 30, 2014.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies used in the preparation of these financial statements:

Basis of Accounting

The East Naples Fire Control and Rescue District Firefighters' Pension Plan prepared its financial statements using the accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America and Government Accounting Standards in accordance with the Plan Resolutions. Employer, State Tax Revenues and Plan member contributions are recognized as revenue in the period in which the contributions are due. These financial statements were intended to present the Plan's net position restricted for Pension benefits and changes in the Plan's net position.

Comparative Information and Reclassification

The balances shown for the year ended September 30, 2013 in the accompanying financial statements are included to provide a basis for comparison with 2014 only. Accordingly, the 2013 financial statements are not intended to present all information necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Plan's financial statements for the fiscal year ended September 30, 2013, from which the information was derived.

Certain amounts in the prior year financial statements, primarily related to the investment categories on the statement of fiduciary net position, have been reclassified to conform with the presentation in the current year financial statements.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Implementation of Governmental Accounting Standards Board Statements

The Plan implemented the following GASB Statement during the year ended September 30, 2014 that had a significant impact on the financial statements:

GASB Statement No. 67, "Financial Reporting for Pension Plans - An Amendment of GASB Statement No. 25"

For defined benefit pension plans, this Statement established standards of financial reporting for separately issued financial reports and specifies the required approach to measuring the pension liability of employers and non-employer contributing entities for benefits provided through the plan (net pension liability), about which information is required to be presented.

The Plan implemented the following GASB Statements during the year ended September 30, 2014, which did not have an impact on the financial statements:

GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities."

This Statement established accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities.

Investments

The Plan's investments were reported at fair value including accrued interest using quoted market prices on a trade-date basis to determine fair value. Unrealized gains and losses are presented as part of net investment income on the statement of changes in fiduciary net position along with gains and losses realized on sales of investments. Purchases and sales of securities were recorded on a trade-date basis. Interest and dividend income was recorded on the accrual basis and included as part of net investment income.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Income Recognition

Transactions are accounted for using the settlement date. Realized gains or losses are determined on the basis of actual cost. In accordance with the policy of stating investments at fair value, any change in unrealized appreciation or depreciation for the year is reflected in the statement of changes in fiduciary net position. Unrealized gains and losses are reflected as a net investment income. Realized gains and losses are also reflected as net investment income.

Investment Expenses

The Plan pays expenses and administrative charges incurred by the Plan.

Custodial Credit Risk

Throughout the year, the Plan may have cash balances on deposit with a financial institution in excess of FDIC insurance limits of $250,000 and/or the limits of SIPC insurance per participant. Such investments (amounts in excess of FDIC and/or SIPC limits) are fully collateralized but not insured. Management does not believe the Plan is exposed to undue credit risk. The Plan has incurred no losses due to exposure to credit risk.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

The Plan utilizes the services of individual investment managers for its investments in an effort to mitigate market risk. The investments held by these investment managers are uninsured and unregistered, with securities held by the counterparty's agent in the Plan's name.

There were no Plan losses during the year due to default by counterparties.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Projection of Benefits

To the extent possible the actuaries have incorporated known factors and certain assumptions, as noted, into the projection of benefits. However, the projection of benefits does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Income Tax Status

The Plan has received a favorable tax determination letter which was effective through January 31, 2014. The Plan applied with the Internal Revenue Service to renew its determination letter which was received on November 18, 2014 and is effective through January 31, 2019. The Plan's Trustees and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Plan Termination

Although the District has not proceeded with any formal action to terminate the Plan, the Plan may be terminated at any time by the employer. In the event of such termination, all participants or their beneficiaries would immediately be 100% vested. In the event that the Plan is terminated the Plan participants are entitled to all accrued nonforfeitable benefits up to the date of Plan termination. The Plan sponsor is required to administer and fund Plan net position sufficient to fund the accrued nonforfeitable benefits per District Resolution 2010-01.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of fiduciary net position and the changes to fiduciary net position during the reporting period. Accordingly, actual results could differ from these estimates.

Subsequent Events

Subsequent events have been evaluated through March 23, 2015, which is the date the basic financial statements were available to be issued.

NOTE C - CASH AND CASH EQUIVALENTS

As of September 30, 2014 and 2013, the carrying amount of the Plan's cash and cash equivalents was $1,181,488 and $2,205,087, respectively. The Plan considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. The Plan's cash and cash equivalents were held by the Plan's custodian and consist of the following at September 30:

	2014	2013
Cash	$ -	$ 529
Money Market Funds	1,181,488	2,204,558
	$ 1,181,488	$ 2,205,087

The Plan's cash and cash equivalents, including its depository and money market accounts, are federally insured up to $250,000 per financial institution through Federal Deposit Insurance Corporation (FDIC) insurance and/or the limits of the Securities Investor Protection Corporation (SIPC) insurance.

NOTE D - INVESTMENTS

Equity-type Investments

The Plan invests in various equity investments. The Plan's investments are recorded at fair market value in accordance with the reporting requirements governing the Plan. All such investments are subject to various market and economic risk factors as well as the national and global economies and may lose value and/or principal.

The Plan's investment policy allows investment in equity securities listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ or the OTC market. The total of equity-type investments of the Plan is not to exceed 70% of the Plan's total market value. In addition, the equity position in any one company's equities shall not exceed 5% of the Plan's total assets at cost. Foreign securities at market value shall not exceed 25% of the Plan's assets at market value.

NOTE D - INVESTMENTS, CONTINUED

Equity-type Investments, continued

As of September 30, the equity investments consisted of the following:

2014 Type	Cost	Market Value	% of Portfolio Market Value
Common Stocks	$ 6,150,297	$ 7,123,996	35.74%
International Stocks	2,281,227	2,580,884	12.95%
	$ 8,431,524	$ 9,704,880	48.69%

2013 Type	Cost	Market Value	% of Portfolio Market Value
Common Stocks	$ 5,368,239	$ 5,862,870	34.25%
International Stocks	2,173,948	2,383,588	13.92%
	$ 7,542,187	$ 8,246,458	48.17%

Fixed Income Investments

The Plan's investment policy allows investment in fixed income securities. These fixed income securities are limited to 42% of the Plan's total assets. In FY 2013, the Plan moved from investing directly in individual bonds to investing in bond mutual funds. As such, at September 30, 2014, the Plan assets included investments in fixed income bond mutual funds. Therefore, the credit ratings below are noted by mutual fund investment if available. The average credit ratings of these fixed income investments are as follows:

	2014		
Mutual Funds	Fair Value	Percentage of MV	Rating within Fund
		% of assets	
High Yield Bond ETF	$ 959,056	4.81%	Ba1/BB+ or below
Convertible Securities ETF	1,559,904	7.83%	Baa3/BBB- or higher
Aggregate Bond ETF	5,452,477	27.36%	*
Total fixed income securities	$ 7,971,437	40.00%	

* - Information not available for fund

NOTE D - INVESTMENTS, CONTINUED

Fixed Income Investments, continued

As of September 30, 2013, the credit ratings of the fixed income investments are reflected below:

Mutual Funds		2013 Fair Value	2013 Percentage of MV (% of assets)	2013 Rating within Fund
High Yield Bond ETF	$	752,632	4.40%	Ba1/BB+ or below
Convertible Securities ETF		1,312,518	7.67%	Baa3/BBB- or higher
Aggregate Bond ETF		4,133,971	24.15%	*
Total fixed income securities	$	6,199,121	36.21%	

* - Information not available for fund

Investment Risk

The Board of Trustees has developed an investment policy which has been structured to maximize the Plan's returns while limiting the credit, foreign currency and interest rate risk. Credit risk is the risk that a portfolio will lose value as a result of a real or perceived change in the ability of an issuer to repay its debts. To reduce this risk, the investment policy limits investments in fixed income securities to those rated within the highest four classifications. In addition, investments in fixed income securities rated below investment grade shall be limited to a high yield mandate. To reduce the interest rate risk or the risk that changes in market interest rates will adversely affect the fair value of an investment, the investment policy of the Plan diversifies its investments by security type and limits holdings with any one issuer. In addition, the Plan has employed qualified investment managers who specialize in investments within certain asset classes and moved to bond mutual funds from individual bond issues. Plan management believes this diversification will reduce the risk of loss and preserve the Plan's assets.

NOTE D - INVESTMENTS, CONTINUED

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to change in market interest rates. As a means of limiting its exposure to interest rate risk, the Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

Information about the sensitivity of the fair values of the Plan's fixed income investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan's investment by maturity at September 30:

	2014 Average Investment Maturities within fund (in years)				
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	Over 10
High Yield Bond ETF	$ 959,056	$ -	$ -	$ 959,056	$ -
Convertible Securities ETF	1,559,904	-	-	-	1,559,904
Aggregate Bond ETF	5,452,477	-	-	5,452,477	-
	$ 7,971,437	$ -	$ -	$ 6,411,533	$1,559,904

	2013 Average Investment Maturities within fund (in years)				
Investment Type	Fair Value	Less than 1	1 to 5	6 to 10	Over 10
High Yield Bond ETF	$ 752,632	$ -	$ -	$ 752,632	$ -
Convertible Securities ETF	1,312,518	-	-	-	1,312,518
Aggregate Bond ETF	4,133,971	-	-	4,133,971	-
	$ 6,199,121	$ -	$ -	$ 4,886,603	$1,312,518

NOTE D - INVESTMENTS, CONTINUED

Foreign Currency Risk

Foreign currency risk is the risk that fluctuations in the currency exchange rate may affect transactions conducted in currencies other than US Dollars and the carrying value of foreign investments. The Plan's exposure to foreign currency risk derives mainly from its investments in foreign equity and international equity funds. The Plan's exposure to foreign currency risk related to foreign equity and international equity funds as of September 30 are as follows:

	2014 Market Value	2013 Market Value
Foreign Equity	$ 399,484	$ 442,765
American Europacific	2,181,400	1,940,823
	$ 2,580,884	$ 2,383,588

Real Estate

The Plan changed its investment policy during the year ended September 30, 2013 to allow for investment in real estate. As such, the Plan invested in a real estate fund which holds multiple real estate investments to mitigate the related investment risk. At September 30, 2014 and 2013, the Plan's real estate investments totaled $814,519 and $228,503, respectively.

Rate of Return

The Plan's actual annual money-weighted rate of return on Plan investments net of Plan investment expenses for the year ended September 30, 2014 and 2013 was 8.97% and 8.8%, respectively. A money-weighted rate of return expresses investment performance, net of pension plan investment expense adjusted for the changing amounts actually invested. Pension plan investment expense is accounted for on the accrual basis of accounting.

NOTE E - CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following at September 30:

	2014	2013
State of Florida Insurance Premium Tax	$ 256,418	$ 238,403
East Naples Fire Control & Rescue District	-	-
	$ 256,418	$ 238,403

NOTE F - UNEARNED REVENUE

During the years ended September 30, 2014 and 2013, respectively, the District had unearned revenue of $201,909 and $89,881 which represents contributions in excess of its required contribution. The amount can be used by the District to offset future required contributions.

NOTE G - FUNDING STATUS AND FUNDING PROGRESS

For the year ended September 30, 2014, the components of the Plan's pension liability were:

	Total Pension Liability	Plan's Net Position	Plan's Net Pension Liability	Plan's Net Position as % of Total Pension Liability
9/30/2014	$ 14,899,999	$ (19,686,635)	$ (4,786,636)	132.13%

The funded status of the Plan as of October 1, 2014, the most recent actuarial valuation date, is as follows:

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	(Unfunded) Overfunded (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
10/1/2014	$ 19,686,653	$ 16,340,961	$ 3,345,692	120.47%	$ 3,685,271	90.79%
10/1/2013	$ 17,002,054	$ 13,224,911	$ 3,777,143	128.56%	$ 3,333,117	113.32%
10/1/2012	$ 14,186,654	$ 11,877,576	$ 2,309,078	119.44%	$ 3,369,504	68.53%
10/1/2011	$ 9,575,689	$ 11,342,735	$ (1,767,046)	84.42%	$ 4,391,782	-40.24%
10/1/2010	$ 7,934,740	$ 9,659,572	$ (1,724,832)	82.14%	$ 4,353,278	-39.62%
10/1/2009	$ 5,546,976	$ 7,970,793	$ (2,423,817)	69.59%	$ 4,617,655	-52.49%

NOTE G - FUNDING STATUS AND FUNDING PROGRESS, CONTINUED

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

Additional information as of the latest actuarial valuation follows:

Valuation Date	October 1, 2012
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar Amount, Closed
Mortality Rates	RP 2000 Combined Healthy Table
Remaining Amortization Method	30 Years (as of 10/1/2012)
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Discount Rate	7.75%
Investment Rate of Return	7.75% net of investment related expenses & compounded annually
Projected Salary Increases*	7.5% to 13% based on service
Cost of Living Adjustments	3%
*Includes Inflation at :	3%
Frozen Limit	$902,451

For the year ended September 30, 2014, there were no changes in assumptions used and no plan amendments effective during the fiscal year.

Three Year Trend Information

Year Ending	Actuarially Determined Contribution	Percentage of Annual Pension Cost	(APC) Annual Pension Cost	Net Pension Obligation
9/30/2014	$ 1,226,090	100%	$ 1,230,937	$ (26,744)
9/30/2013	$ 1,713,798	100%	$ 1,719,456	$ (31,591)
9/30/2012	$ 1,507,286	100%	$ 1,513,985	$ (37,249)

NOTE G - FUNDING STATUS AND FUNDING PROGRESS, CONTINUED

Year Ending	Actuarial PV of Accrued Plan Benefits Vested	Actuarial PV of Accrued Plan Benefits Other	Actuarial PV of Accrued Plan Benefits Non-Vested	Total Actuarial PV of Accrued Plan Benefits
9/30/2014	$ 9,109,166	$ -	$ 1,091,095	$ 10,200,261
9/30/2013	$ 7,860,977	$ -	$ 761,700	$ 8,622,677
9/30/2012	$ 6,912,080	$ -	$ 697,242	$ 7,609,322
9/30/2011	$ 4,272,074	$ -	$ 939,939	$ 5,212,013

At September 30, 2014, the actuarially determined present value of accrued benefits including interest at 7.75% was:

	Amount
Vested Accrued Benefits	
Inactives and share plan balances	$ 2,001,262
Actives	6,717,920
Member Contributions	389,984
Total	9,109,166
Non-Vested Accrued Benefits	1,091,095
	$ 10,200,261

The target asset allocations were as follows as of September 30:

	2014	2013
Domestic Equity	35%	43%
Fixed Income	28%	33%
International Equity	12%	12%
Real Estate	5%	5%
Infrastructure (MLPs)	5%	5%
Cash	2%	2%
High Yield Bonds	5%	0%
Convertibles	8%	0%

NOTE H - PLAN NET POSITION

At September 30, 2014, the Plan's net position of $19,686,635 consists of active and retired members' equity of $18,524,966 and share plan benefits of $1,161,669.

At September 30, 2013, the Plan's net position of $16,989,067 consists of active and retired members' equity of $15,827,398 and share plan benefits of $1,161,669.

NOTE I - SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension liability, calculated using the discount rate of 7.75%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Net Pension Liability	$ (2,388,031)	$ (4,786,654)	$(6,901,082)

NOTE J - STATUS OF PLAN

The voters of the East Naples Fire Control and Rescue District and Golden Gate Fire Control and Rescue District elected to merge to form the Greater Naples Fire Rescue District November 2014, the merger was effective January 2015. The Greater Naples Fire Rescue District has applied for and been accepted to allow future employees to join the Florida Retirement System (FRS). Therefore the District is considering this Plan closed to new participants. FRS will be issuing ballots to members that wish to join FRS. As such, on March 10, 2015, the Board of Fire Commissioners officially voted to change the name of the Plan to Greater Naples Fire Rescue District Firefighters' Pension Plan.

SUPPLEMENTARY SCHEDULES

EAST NAPLES FIRE CONTROL AND RESCUE DISTRICT
FIREFIGHTERS' PENSION PLAN
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION - (UNAUDITED)
SCHEDULE OF CHANGES IN THE EMPLOYER AND OTHER CONTRIBUTING ENTITIES NET PENSION LIABILITY AND RELATED RATIOS - LAST 10 FISCAL YEARS

	2014
Total pension liability	
Service cost	$ 1,076,925
Interest	1,073,926
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	(62,080)
Net change in total pension liability	2,088,771
Total pension liability - beginning	12,811,228
Total pension liability - ending (a)	$ 14,899,999
Plan Fiduciary Net Position	
Contributions - employer	$ 506,016
Contributions - state	720,074
Contributions - employee	110,558
Net investment income	1,574,687
Benefit payments, including refunds of member contributions	(62,099) *
Administrative expenses	(164,655)
Other	-
Net change in plan fiduciary net position	2,684,581
Total fiduciary net position - beginning	17,002,054
Total fiduciary net position - ending (b)	$ 19,686,635
Net pension liability - ending (a) - (b)	$ (4,786,636)
Plan fiduciary net position as a percentage of the total pension liability	132.13%
Covered employee payroll	$ 3,685,271
Net pension liability as a percentage of covered employee payroll	-129.89%

Notes to schedule:

* Includes benefits accrued at 9/30/13 but paid during FY14.

This schedule is presented to illustrate the requirement to show information for 10 years. This information was acuarially determined. However, until a full 10-year trend is compiled, pension plans should present information for those years for which information is available.

EAST NAPLES FIRE CONTROL AND RESCUE DISTRICT
FIREFIGHTERS' PENSION PLAN
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION - (UNAUDITED)
SCHEDULE OF CONTRIBUTIONS BY EMPLOYER AND OTHER CONTRIBUTING ENTITIES- LAST 10 FISCAL YEARS

	2014
Actuarial determined contribution	$ 1,226,090
Contributions in relation to the actuarially determined contribution	1,226,090
Contribution deficiency (excess)	-
Covered employee payroll	$ 3,685,271
Contributions as a percentage of covered-employee payroll	33.27%

Notes to Schedule:

Valuation date: October 1, 2012

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method: Individual Entry Age Normal Actuarial Cost Method (level percent of pay).

Amortization method: Level Dollar, Closed.

Remaining amortization period: 30 years (as of 10/1/2012).

Asset valuation method: Fair market value, net of investment related expenses

Inflation: 3% per year for all categories of retirement.

Salary increases:

Years of Service	% Increase in Salary
1	13.0%
2-9	9.0%
10-14	8.5%
15-19	8.0%
20 and Higher	7.5%

Interest Rate: 7.75% (previously 8.0%) per year, compounded annually, net of investment related expenses.

Payroll Growth: None.

Post Retirement COLA: 3% per year for all categories or retirement.

Normal Retirement Age: Earlier of 1) Age 55 with 6 years of Credited Service or 2) the completion of 25 years of Credited Service, regardless of age. Also, any Member who has reached Normal Retirement is assumed to continue employment for one additional year.

Early Retirement Age: Attainment of age 50 with 6 years of Credited Service. Members are assumed to retire with an immediate subsidized benefit at the same rate assumed for termination of service.

Mortality: RP 2000 Combined Healthy - Sex Distinct. Disabled lives set forward 5 years. Based on a study of over 650 public safety funds, this table reflects a 10% margin for future mortality improvements.

EAST NAPLES FIRE CONTROL AND RESCUE DISTRICT

FIREFIGHTERS' PENSION PLAN

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION - (UNAUDITED)

SCHEDULE OF INVESTMENT RETURNS - LAST 10 FISCAL YEARS

	2014
Annual money-weighted rate of return, net of investment expense	8.97%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, pension plans should present information for those years for which information is available.

EAST NAPLES FIRE CONTROL AND RESCUE DISTRICT
FIREFIGHTERS' PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION - (UNAUDITED)
SCHEDULES OF FUNDING PROGRESS
September 30, 2014

Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets		Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
10/1/2014	$ 19,686,653		$ 16,340,961	$ 3,345,692	120.47%	$ 3,685,271	90.79%
10/1/2013	$ 17,002,054		$ 13,224,911	$ 3,777,143	128.56%	$ 3,333,117	113.32%
10/1/2012	$ 14,186,654		$ 11,877,576	$ 2,309,078	119.44%	$ 3,369,504	68.53%
10/1/2011	$ 9,575,689		$ 11,342,735	$ (1,767,046)	84.42%	$ 4,391,782	-40.24%
10/1/2010	$ 7,934,740		$ 9,659,572	$ (1,724,832)	82.14%	$ 4,353,278	-39.62%
10/1/2009	$ 5,546,976	(C)	$ 7,970,793	$ (2,423,817)	69.59%	$ 4,617,655	-52.49%
10/1/2008	$ 3,882,925		$ 5,751,772	$ (1,868,847)	67.51%	$ 3,558,238	-52.52%
10/1/2007	$ 3,268,290		$ 4,749,128	$ (1,480,838)	68.82%	$ 3,250,844	-45.55%
10/1/2006	$ 2,179,707		$ 3,242,879	$ (1,063,172)	67.22%	$ 2,639,788	-40.27%
10/1/2005	$ 1,502,006		$ 1,881,000	$ (378,994)	79.85%	$ 1,829,234	-20.72%

Schedule of Contributions by Employer and Other Contributing Entities

Year	(A) Annual Required Contribution	Annual Required Contribution Percentage	Actual Contribution District		Actual Contribution State		Actual Contribution Total	District Covered Payroll %	Required Contribution vs Actual	(B) Percentage Contributed	Net Pension Obligation (overfunded)
2014	$ 1,226,090	33.27%	$ 506,016	(I)	$ 720,074		$ 1,226,090	13.73%		100.00%	$ (26,744)
2013	$ 1,713,798	55.32%	$ 1,034,699	(H)	$ 679,099	*	$ 1,713,798	31.04%		100.00%	$ (31,591)
2012	$ 1,507,286	50.79%	$ 893,128	(G)	$ 614,158	*	$ 1,507,286	26.51%		100.00%	$ (37,249)
2011	$ 1,873,992	46.40%	$ 1,283,171	(F)	$ 590,824	*	$ 1,873,995	29.22%		100.00%	$ (43,921)
2010	$ 1,897,616	46.40%	$ 1,413,291	(E)	$ 484,325	*	$ 1,897,616	32.46%		100.00%	$ (43,621)
2009	$ 1,440,040	41.79%	$ 902,000		$ 538,040	*	$ 1,440,040	21.20%		100.00%	$ (43,222)
2008	$ 1,358,522	N/A	$ 1,184,866		$ 142,134	**	$ 1,327,000	33.50%		97.68%	$ (42,747)
2007	$ 722,327	N/A	$ 722,327		$ -	(D)	$ 722,327	22.20%		100.00%	$ (77,276)
2006	$ 500,240	N/A	$ 429,173		$ 71,067	**	$ 500,240	16.30%		100.00%	$ (80,244)
2005	$ 444,823	N/A	$ 373,756		$ 71,067	**	$ 444,823	N/A		100.00%	N/A
2004	$ 319,386	N/A	$ 248,319		$ 71,067	**	$ 319,386	N/A		100.00%	N/A

(A) Actuarially determined contribution requirements from State and Employer only.
(B) Total actual contributions as a percentage of annual required contributions.
(C) Pursuant to Resolution 2009-05 and the actuarial report for September 30, 2009, the excess State premium tax revenue collected by the Plan was allocated to the Share Plan in the amount of $1,217,569, and the one-time allowable District contribution of $902,451 for the fiscal year 2010. Therefore, the actuarial value of the assets is reduced by $2,120,020 at September 30, 2009. In addition, Plan net assets include a $379,791 prepaid District (deferred revenue) contribution. (A reduction was also noted in the amount of $2,695 for accrued interest.) At September 30, 2011 and 2010 the only excess State premium tax revenue held by the Plan was the $1,217,569 Share Plan balance.
(D) State Contribution withheld released in 2008 (2x $71,067)
* Frozen limit pursuant to the provisions of Chapter 175, Florida Statutes was $902,451.
** Frozen limit pursuant to the provisions of Chapter 175, Florida Statutes was $71,067.
(E) Includes amounts from the $379,791 District prepaid contribution, developed as of September 30 , 2009, in addition to $902,451 made available from Resolution 2009-05 plus actual District cash contributions of $260,124. However, only $131,048 contributions were required. Therefore, $129,076 was recorded as deferred revenue by the Plan at September 30, 2010.
(F) Includes $20,959 that was a reduction of deferred revenue, leaving a balance of $108,117 as deferred revenue at September 30, 2011.
(G) Includes $83,193 that was a reduction of deferred revenue, leaving a balance of $24,924 as deferred revenue at September 30, 2012.
(H) Contributions are reduced by $64,957, which is recorded an an addition to the deferred revenue, leaving a balance of deferred revenue of $89,881. at September 30, 2013.
(I) Contribution are reduced by $112,028, which is recorded as an addition to the defferred revenue, leaving a balance of deferred revenue of $201,909 at September 30, 2014.
N/A Not available.

EAST NAPLES FIRE CONTROL AND RESCUE DISTRICT
FIREFIGHTERS' PENSION PLAN
REQUIRED SUPPLEMENTARY INFORMATION - (UNAUDITED)
SCHEDULE OF CONTRIBUTIONS BY EMPLOYER AND OTHER CONTRIBUTING ENTITIES
September 30, 2014

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

	9/30/2011		9/30/2012		9/30/2013		9/30/2014
Actuarially Determined Contribution (A)	$ 1,873,993		$ 1,507,286		$ 1,713,798		$ 1,226,090
Interest on NPO	(3,490)		(3,514)		(2,980)		(2,448)
Adjustment to (A)	3,190		10,186		8,638		7,295
Annual Pension Cost	1,873,693		1,513,958		1,719,456		1,230,937
Contributions Made	1,873,993		1,507,286		1,713,798		1,226,090
Increase in NPO	(300)		6,672		5,658		4,847
NPO, Beginning of Year	(43,621)		(43,921)		(37,249)		(31,591)
NPO, End or Year	$ (43,921)	*	$ (37,249)	*	$ (31,591)	*	$ (26,744)

* over funded

ADDITIONAL REPORTS

TUSCAN
& Company, PA
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Affiliations
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American Institute of Certified Public Accountants
Private Companies Practice Section
Tax Division

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

Board of Trustees
East Naples Fire Control and Rescue District
Firefighters' Pension Plan
4798 Davis Blvd.
Naples, Florida 34104

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America, the basic financial statements of East Naples Fire Control and Rescue District Firefighters' Pension Plan (the "Plan") as of and for the year ended September 30, 2014, and the related notes to the financial statements which collectively comprise the Plan's basic financial statements as listed in the table of contents and have issued our report thereon dated March 23, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan'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 basic financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether East Naples Fire Control and Rescue District Firefighters' Pension Plan'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 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 internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan'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 Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Tuscan & Company, P.A.

TUSCAN & COMPANY, P.A.
Fort Myers, Florida
March 23, 2015

TUSCAN
& Company, PA
Certified Public Accountants & Consultants

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

Board of Trustees
East Naples Fire Control and Rescue District
Firefighters' Pension Plan
4798 Davis Blvd.
Naples, Florida 34104

We have examined East Naples Fire Control and Rescue District Firefighters' Pension Plan's compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2014. Management is responsible for East Naples Fire Control and Rescue District Firefighters' Pension Plan's compliance with those requirements. Our responsibility is to express an opinion on East Naples Fire Control and Rescue District Firefighters' Pension Plan'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 East Naples Fire Control and Rescue District Firefighters' Pension Plan'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 East Naples Fire Control and Rescue District Firefighters' Pension Plan's compliance with specified requirements.

In our opinion, East Naples Fire Control and Rescue District Firefighters' Pension Plan complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.

This report is intended solely for the information and use of the East Naples Fire Control and Rescue District Firefighters' Pension Plan and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Tuscan & Company, P.A.

TUSCAN & COMPANY, P.A.
Fort Myers, Florida
March 23, 2015

12621 World Plaza Lane, Building 55 • Fort Myers, FL 33907 • Phone: (239) 333-2090 • Fax: (239) 333-2097

TUSCAN
& Company, PA
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Affiliations
Florida Institute of Certified Public Accountants
American Institute of Certified Public Accountants
Private Companies Practice Section
Tax Division

INDEPENDENT AUDITOR'S REPORT TO MANAGEMENT

Board of Trustees
East Naples Fire Control and Rescue District
Firefighters' Pension Plan
Naples, Florida

We have audited the accompanying basic financial statements of East Naples Fire Control and Rescue District Firefighters' Pension Plan (the "Plan") as of and for the year ended September 30, 2014 and have issued our report thereon dated March 23, 2015.

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. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with Government Auditing Standards and Chapter 10.550, Rules of the Florida Auditor General. Disclosures in that report, which is dated March 23, 2015, should be considered in conjunction with this Report to Management.

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

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Comments appear to have been resolved.

- 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. Comments appear to have been resolved.

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- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not note any such findings.

- Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit if the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The District disclosed this information in the notes to its financial statements.

- Section 10.554(1)(i)5.a., Rules of the Auditor General, requires a statement be included as to whether or not the local government entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. This item does not specifically apply to the Plan.

- Section 10.554(1)(i)5.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the 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. This item does not specifically apply to the Plan.

- Pursuant to Sections 10.554(1)(i)5.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

- Pursuant to Section 10.554(1)(i)5.d., Rules of the Auditor General, requires a statement indicating a failure, if any, of a component unit Special District to provide financial information necessary to a proper reporting of the component unit within the audited financial statements of this entity (F.S. Section 218.39(3)(b)). There are no known component special districts required to report within these financial statements.

- Section 10.556(10)(a), Rules of the Auditor General, requires that the scope of our audit to determine the entity's compliance with the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the District complied with Section 218.415, Florida Statutes as reported in our Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes dated March 23, 2015, included herein.

PRIOR YEAR COMMENTS THAT CONTINUE TO APPLY:

Prior year comments appear to be resolved.

CURRENT YEAR COMMENTS:

No financially significant comments noted.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of the Board of Trustees, Board of Fire Commissioners, management, Plan members, the Auditor General of the state of Florida and other federal and state agencies. This report is not intended to be and should not be used by anyone other than these specified parties.

Tuscan & Company, P.A.

TUSCAN & COMPANY, P.A.
Fort Myers, Florida
March 23, 2015

EXHIBIT

East Naples Fire Control and Rescue District Firefighters' Pension Plan 4798 Davis Blvd. Naples, FL 34104-5020

Joyceanna "JA" Rautio, Administrator
Rautio & Associates, Inc
10261 Windsor Way
Naples, FL 34109-1646
Phone: 239.591.1130
Email address: 175pensionplans@earthlink.net

April 9, 2015

Mr. Jeffery Tuscan, CPA
Tuscan & Company, PA
12621 World Plaza Lane Building 55
Fort Myers, FL 33907

Dear Mr. Tuscan:

The following is management's response to the Financial Statements together with Additional Reports and the Report of the Independent Auditor for Years Ending September 30, 2014 and 2013. Since all Prior Year Comments have been resolved, there are no FY 14 Addenda to which responses are needed. Additionally, there are no Current Year Comments.

PRIOR YEAR COMMENTS THAT CONTINUE TO APPLY & *CURRENT YEAR ADDENDA:*

None

CURRENT YEAR COMMENTS:

No financially significant comments noted.

Sincerely,

EAST NAPLES FIRE CONTROL & RESCUE DISTRICT FIREFIGHTERS' PENSION PLAN

Emanuel E. Arroyo
Board Chairman

JOYceanna J. Rautio
Plan Administrator

Timothy D. Sims
Board Secretary – Treasurer

EEA/JJR/ja