

City of Holly Hill, Florida

Municipal Firefighters' Pension Trust Fund



***Financial Statements
and
Other Financial Information***

Years Ended September 30, 2000 and 1999

TABLE OF CONTENTS
 FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION
 September 30, 2000 and 1999
 CITY OF HOLLY HILL, FLORIDA
 MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

	<u>Reference</u>	<u>Pages</u>
Independent Auditors' Report		1-2
Financial Statements:		
Statements of Plan Net Assets	Statement 1	3
Statement of Changes in Plan Net Assets	Statement 2	4
Notes to the Financial Statements		5-8
Required Supplementary Information:		
Schedule of Funding Progress	Schedule 1	9
Schedule of Employer Contributions	Schedule 2	10
Notes to Required Supplementary Information		11
Compliance Section:		
Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		12
Management Letter		13-14

Independent Auditors' Report

BRENT MILLIKAN & COMPANY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

The Board of Trustees
City of Holly Hill, Florida
Municipal Firefighters' Pension Trust Fund

We have audited the accompanying statements of plan net assets of the City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund as of September 30, 2000 and 1999 and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund's Board of Trustees and management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, the accompanying financial statements present only the City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund and are not intended to present fairly the financial position and results of operations of the City of Holly Hill, Florida in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund as of September 30, 2000 and 1999, and the changes therein for the years then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated February 28, 2001 on our consideration of City of Holly Hill, Florida's internal control over financial reporting and our tests of compliance with certain provisions of laws, regulations, contracts and grants.

The Board of Trustees
City of Holly Hill, Florida
Municipal Firefighters' Pension Trust Fund
Page 2 of 2

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The required supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

This report is intended for the information of the Board of Trustees and management of the City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund. However, this report is a matter of public record and its distribution is not limited.

Brent Milliken & Co., P.C.

February 28, 2001

Financial Statements

STATEMENTS OF PLAN NET ASSETS

Statement 1

September 30, 2000 and 1999

CITY OF HOLLY HILL, FLORIDA

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

	September 30,	
	2000	1999
Assets:		
Cash and cash equivalents	\$ 2,165	344
Investments:		
Money market funds	87,755	63,228
U.S. government and agency	372,104	524,689
U.S. corporate debt obligations	468,977	408,551
U.S. corporate equities	933,887	951,917
Accrued interest receivable	22,191	21,506
Due from brokers	150,000	0
Due from other governments	0	9,016
Total assets	<u>2,037,079</u>	<u>1,979,251</u>
Liabilities:		
Accounts payable	<u>22,028</u>	<u>5,997</u>
Net Assets:		
Net assets reserved for employees' pension benefits	<u>\$ 2,015,051</u>	<u>1,973,254</u>

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN PLAN NET ASSETS
For the Fiscal Years Ended September 30, 2000 and 1999
CITY OF HOLLY HILL, FLORIDA
MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

Statement 2

	September 30,	
	2000	1999
Additions:		
Contributions from:		
Employer	\$ 38,966	55,985
State	0	32,500
Plan members	38,879	36,289
Total contributions.....	77,845	124,774
Investment income:		
Net realized and unrealized appreciation (depreciation) in fair value of investments	81,637	90,150
Interest and dividend earnings	83,285	77,654
	164,922	167,804
Less: investment management fees	(28,965)	(13,023)
Total investment income	135,957	154,781
Total additions	213,802	279,555
Deductions:		
Benefit payments	132,745	132,745
Refunds/withdrawals	24,558	655
Administrative expenses	14,702	11,442
Total deductions.....	172,005	144,842
Net increase	41,797	134,713
Net assets held in trust for pension benefits:		
Beginning of year	1,973,254	1,838,541
End of year	\$ 2,015,051	1,973,254

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2000 and 1999
CITY OF HOLLY HILL, FLORIDA
MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Plan

The City of Holly Hill, Florida provides a single-employer defined benefit pension plan for all firefighters, which assets are included in the Municipal Firefighters' Pension Trust Fund (the "Fire Plan"). The funding methods and the determination of benefits payable are provided in the various acts of the Florida Legislature, which created the fund, including subsequent amendments thereto. More information relating to the funding methods, determination of benefits, and permissible investments for the Fire Plan can be found in Chapters 175, Florida Statutes. These statutes provide, in general, that funds are to be accumulated from employee contributions, City contributions, State appropriations and income from investments from accumulated funds. The act also provides that should the accumulated funds at any time be insufficient to meet and pay the benefits due, the City shall supplement the funds by an appropriation from current funds or from any revenues which may be lawfully used for said purposes in an amount sufficient to make up the deficiency. The investments of the Fire Plan are administered, managed, and operated by a five-member Board of Trustees using the services of the City staff, local financial institutions, and third-party fund custodians.

All full-time, uniformed firefighters are eligible to participate in the Fire Plan upon employment with the City. Employees vest with full benefits after 10 years of service. Normal retirement for firefighters occurs at age 50. An independent actuary appointed by the Board of Trustees actuarially determines benefits to be paid to retirees. Current membership in the pension plans is composed of the following:

Participant data as of October 1, 1999, the date of the most recent actuarial valuation:	
Retirees and beneficiaries currently receiving benefits	7
Vested terminated employees	0
Active employees:	
Fully vested	2
Nonvested	<u>9</u>
Total participants	<u>18</u>

Although there is no intent to do so, if the Fire Plan is terminated for any reason, the Board of Trustees shall apportion and distribute the Fire Plan's assets in accordance with the requirements set forth in Chapter 175 of the Florida Statutes.

Reporting Entity

The accompanying financial statements present only the Fire Plan and are not intended to represent the financial position or results of operations of the City of Holly Hill, Florida taken as a whole.

Fund Accounting

The accounts of the Fire Plan are organized as a Pension Trust Fund, which is considered a separate accounting entity. A pension trust fund is used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governments, and other funds. The fiscal operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net assets reserved for employee's pension benefits and additions to and deductions from net assets reserved for employees' pension benefits. Resources are allocated to, and accounted for, based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

NOTES TO THE FINANCIAL STATEMENTS - (continued)

September 30, 2000 and 1999

CITY OF HOLLY HILL, FLORIDA

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Basis of Accounting

The accrual basis of accounting is utilized in presenting the Fire Plan's plan net assets and changes in net plan assets. Revenue is recognized when earned and expenditures are recognized when they are incurred. Plan receivables are short term and consist of contributions due from the City, State and/or from plan members. Plan liabilities would generally include benefits due to plan members and beneficiaries and accrued investment and administrative expenses and are recognized when due and payable in accordance with the terms of the Plan. The difference between total plan assets and total plan liabilities at the reporting date are captioned net assets held in trust for pension benefits reserved for employees' pension benefits and represent the net assets held in trust for pension benefits.

Method Used to Value Investments

Investments are reported at fair value and are managed by the Fire Plan's Board of Trustees and a third party money manager. Investments that do not have an established market are reported at estimated fair value. Performance reporting, administrative expenses, and the City's asset valuation are based on the custodians' determination of value.

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Pursuant to the applicable provisions of Chapter 280, Florida Statutes, (The Florida Security for Public Deposits Act), the State of Florida, Department of Insurance, Bureau of Collateral Securities, and the Department of Treasury have established specific requirements relative to security and collateralization for public deposits. Accordingly, banks qualifying as a public depository in the State of Florida must adopt the necessary procedures outlined in these statutes and meet all of the requirements of this chapter to be designated by the State Treasurer as eligible to receive deposits from municipal depositors. Collateral having a market value equal to 50% of the average daily balance for each month of all public deposits in excess of any applicable depository insurance is required to be pledged or deposited with the State Treasurer to secure such deposits. Additional collateral, up to a maximum of 125% may be required if deemed necessary under the conditions set forth in the Act. Securities eligible to be pledged as collateral are generally limited to obligations of the United States government and any state thereof and are held in the name of the State Treasurer's office. Compliance with the provisions of Chapter 280, F.S., is monitored by the Department of Insurance.

Deposits

At September 30, 2000, the carrying amount and the bank balance of the Fire Plan's deposits were \$2,165 and \$2,165, respectively.

Investments

The Fire Plan's investment policies are governed by state statutes (Chapter 175, F.S.) and by an investment policy adopted by its Board of Trustees. The basic allowable investment instruments include obligations of, or obligations the principal and interest of which are guaranteed by, the U.S. Government; time deposits or savings accounts of a national bank, a state bank insured by the Federal Deposit Insurance Corporation, or a savings, building and loan association insured the Federal Savings and Loan Insurance Corporation; money market accounts that invest in U.S. Government obligations; bonds issued by the State of Israel; and bonds, stocks or other evidence of indebtedness issued or guaranteed by a corporation organized under the laws of the U.S., any state or organized territory of the U.S., or the District of Columbia.

The following schedule categorizes the level of risk assumed by the Fire Plan relating to investments held:

- Category 1 includes investments that are insured, registered, or for which the securities are held by the Fire Plan or its agent in the Fire Plan's name.
- Category 2 includes uninsured and unregistered investments for which the securities are held by the banks' trust departments or agents in the Fire Plan's name.

NOTES TO THE FINANCIAL STATEMENTS - (continued)

September 30, 2000 and 1999

CITY OF HOLLY HILL, FLORIDA

NOTE 2 - CASH DEPOSITS AND INVESTMENTS - (CONTINUED)

- Category 3 includes uninsured and unregistered investments for which the securities are held by the banks, or by their trust departments or agents but not in the Fire Plan's name.

All of the Fire Plan's investments are classified as Category 3 investments at September 30, 2000 and 1999.

The following presents the fair value of investments held by the Fire Plan at September 30:

	<u>2000</u>	<u>1999</u>
Money market account	\$ 87,755	63,228
U.S. government and agencies	372,104	524,689
U.S. corporate obligations	468,977	408,551
U.S. corporate equities	<u>933,887</u>	<u>951,917</u>
Total	\$ <u>1,862,723</u>	<u>1,948,385</u>

During 2000 and 1999, the Fire Plan's cash and investments (including cash and investments bought, sold, as well as held during the year) appreciated in fair value by \$81,165 and \$90,150, respectively, as follows:

	Net Appreciation in Fair Value During <u>the Year</u>	Fair Value at End of Year
September 30, 2000:		
Cash deposit	\$ -	2,165
Money market account	-	87,755
U.S. government and agencies	8,842	372,104
U.S. corporate obligations	(5,667)	468,977
U.S. corporate equities	<u>77,990</u>	<u>933,887</u>
Total	\$ <u>81,165</u>	<u>1,864,888</u>
September 30, 1999:		
Cash deposit	\$ -	334
Money market account	-	63,228
U.S. government and agencies	(42,667)	524,689
U.S. corporate obligations	(29,739)	408,551
U.S. corporate equities	<u>162,556</u>	<u>951,917</u>
Total	\$ <u>90,150</u>	<u>1,948,719</u>

At September 30, 2000, the Plan had one investment in a U.S. government agency totaling \$257,766. No other investments in an individual entity exceeded 5% of plan net assets at September 30, 2000 and 1999.

NOTES TO THE FINANCIAL STATEMENTS - (continued)
September 30, 2000 and 1999
CITY OF HOLLY HILL, FLORIDA

NOTE 3 - CONTRIBUTIONS

The City of Holly Hill, Florida provides contributions to the Fire Plan under the authority of Chapter 175, Florida Statutes and pursuant to City ordinances. Employees covered under the plan are required to make contributions of 10% of their compensation. City contributions to the Fire Plan (currently 11.0%) are made as needed to fund any actuarial deficiency. If an employee leaves covered employment or dies before 10 years of credited service, accumulated employee contributions, plus interest, are refunded to the employee or a designated beneficiary. The ordinances also require the City to make an annual contribution to the Fire Plan at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due. The City is obligated by law to make all required contributions to the Fire Plan.

During the year ended September 30, 2000, the City did not deposit the total required contribution to the Fire Plan as determined by the October 1, 1999 actuarial valuation. The actuarially determined minimum deposit was \$108,187. Amounts actually contributed by the City and covered Fire Plan employees totaled \$38,966 and \$38,879, respectively, for the fiscal year ended September 30, 2000. The remaining unfunded defined benefit pension contribution liability of \$30,342 is recognized as a fund liability of the General Fund at September 30, 2000. The contribution shortfall is expected to be funded with the receipt of state casualty insurance premium taxes in the subsequent fiscal year. No corresponding receivable on the Fire Plan's statement of plan net assets and related addition on the statement of changes in plan net assets has been recognized at September 30, 2000 since the amount was not appropriated by the City.

Required Supplementary Information

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS
September 30, 2000
CITY OF HOLLY HILL, FLORIDA
MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

Schedule 1

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Assets in Excess of) AAL (b - a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded (Assets in Excess of) AAL as a Percentage of Covered Payroll ((b - a)/c)
10/01/1990	\$854,954	\$854,954	\$0	100.00%	\$210,891	0.00%
10/01/1992	968,985	968,985	0	100.00%	248,509	0.00%
10/01/1994	1,080,566	1,080,566	0	100.00%	305,913	0.00%
10/01/1996	1,399,697	1,399,697	0	100.00%	266,576	0.00%
10/01/1997	1,719,631	1,719,631	0	100.00%	306,325	0.00%
10/01/1998	1,831,190	1,831,190	0	100.00%	326,669	0.00%
10/01/1999	1,964,236	1,964,236	0	100.00%	381,325	0.00%

Source: Foster & Foster, Inc., Actuaries
Valuation dated 10/01/99

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF EMPLOYER CONTRIBUTIONS
September 30, 2000
CITY OF HOLLY HILL, FLORIDA
MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

Schedule 2

<u>Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Employer Contributions</u>	<u>State Contributions</u>	<u>Total Contributions</u>	<u>Percentage Contributed</u>
09/30/1993	\$61,768	\$47,267	\$16,540	\$63,807	103.30%
09/30/1994	61,159	47,114	16,815	63,929	104.53%
09/30/1995	99,442	85,580	18,124	103,704	104.29%
09/30/1996	95,129	73,256	22,790	96,046	100.96%
09/30/1997	80,281	59,009	21,272	80,281	100.00%
09/30/1998	87,446	89,109	37,878	126,987	145.22%
09/30/1999	83,017	55,985	28,077	84,062	101.26%

Source: Foster & Foster, Inc., Actuaries
Valuation dated 10/01/99

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2000

CITY OF HOLLY HILL, FLORIDA

MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation is as follows:

Contribution rates as of 09/30/99:

City	16.8%
Plan Members	10.0%
Valuation date	October 1, 1999
Actuarial cost method	Aggregate Actuarial Cost ⁽¹⁾
Amortization method	N/A ⁽²⁾
Remaining amortization period	N/A ⁽²⁾
Asset Valuation Method	Market Value
Actuarial assumptions:	
Investment rate of return ⁽³⁾	7.5%, net of investment expenses
Projected salary increases ⁽³⁾	5.0%
⁽³⁾ includes inflation at	2.5%
Post-retirement cost of living increases (COLA)	0.0%

⁽¹⁾ The Aggregate Actuarial Cost method does not identify or separately amortize unfunded actuarial liabilities.

⁽²⁾ The amortization method and period are not applicable for this plan since the Aggregate Actuarial Cost method is being used.

Three Year Trend Information is as follows:

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
09/30/99	\$55,571	100.7%	\$ (39,956)
09/30/98	\$49,568	145.0%	\$ (39,541)
09/30/97	\$59,009	100.0%	0

The Fire Plan has been subject to the minimum funding standards since the adoption of the "Florida Protection of Public Employee Retirement Benefits Act" (part VII, Chapter 112, Florida Statutes) in 1980. Accordingly, the City has funded the actuarially determined required contributions for all years from October 1, 1987, through the transition date, October 1, 1997. Thus, the Net Pension Obligation on October 1, 1997 is \$-0-.

The development of the Net Pension Obligation (NPO) in the Fire Plan through October 1, 1999 is as follows:

	<u>09/30/97</u>	<u>09/30/98</u>	<u>09/30/99</u>
Actuarially determined contribution		49,568	54,940
Interest on NPO		0	(2,966)
Adjustment		0	3,597
Annual Pension Cost		49,568	55,571
Contributions made		89,109	55,986
Increase in NPO		(39,541)	(415)
NPO - beginning of year		0	(39,541)
NPO - end of year	\$ 0	(39,541)	(39,956)

Compliance Reports

BRENT MILLIKAN & COMPANY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

**Report on Compliance and on Internal Control over Financial Reporting
Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

The Board of Trustees
City of Holly Hill, Florida
Municipal Firefighters' Pension Trust Fund

We have audited the accompanying financial statements of the City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund as of and for the year ended September 30, 2000, and have issued our report thereon dated February 28, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Trustees and management of the City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund. However, this report is a matter of public record and its distribution is not limited.

Brent Millikan & Co., P.A.

February 28, 2001

BRENT MILLIKAN & COMPANY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER

The Board of Trustees
City of Holly Hill, Florida
Municipal Firefighters' Pension Trust Fund

We have audited the accompanying financial statements of the City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund as of and for the year ended September 30, 2000, and have issued our report thereon dated February 28, 2001.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

We are submitting for your consideration the accompanying recommendations designed to help City of Holly Hill, Florida Municipal Firefighters' Pension Trust Fund improve the internal control structure and achieve operational efficiencies:

Pension Plan Contributions

Prior to the end of the plan year (September 30, 2000), the Board of Trustees was required to meet to properly approve and make certain state-mandated modifications to its Municipal Firefighters' Pension Trust Fund documents to make it a conforming plan capable of receiving state shared (insurance) premium excise tax moneys. Since the required modifications were not made, approved, and forwarded to the State of Florida, Division of Retirement until subsequent to the end of the fiscal year, this revenue source was not recognized by the City in its pension trust fund. As a result of this revenue shortfall, the City assumed the responsibility for supplementing the Trust Fund for the equivalent amount of the premium tax refund withheld by the state.

During the audit, we noted that the City did not deposit the total required contribution to the Trust Fund as determined by the October 1, 1999 actuarial valuation. The actuarially determined minimum deposit was computed to be \$108,187 for the fiscal year ended September 30, 2000. The City's portion of the actuarially determined amount totaled \$69,308, which is stated net of member contributions of \$38,879. The amount funded by the City totaled \$38,966, which was \$30,342 less than the minimum deposit amount required. This was not funded by the City until subsequent to year end.

We recommend that the appropriate administrative steps be taken to ensure that all plan requirements be considered and approved by the Board of Trustees (and City, if required), on a timely basis. We also recommend that all required minimum actuarially determined contributions be funded by the City prior to the end of the Trust Fund's plan year.

The Board of Trustees
City of Holly Hill, Florida
Municipal Firefighters' Pension Trust Fund
Page 2

After you have received our comments, we will be pleased to discuss further any questions you may have.

This report is intended for the information of the Board of Trustees, City Commission and management. However, this report is a matter of public record and its distribution is not limited.

Brent Milliken & Co., P.A.

February 28, 2001