

Board of Trustees
East Lake Tarpon Special Fire Control District
Firefighters' Pension Trust Fund
Palm Harbor, Florida

We have audited the financial statements of the East Lake Tarpon Special Fire Control District Firefighters' Pension Trust Fund (the "Plan") for the year ended September 30, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter dated January 21, 2021. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended September 30, 2022. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Management's estimate of the net pension obligation is based on an actuarial valuation. We evaluated the key factors and assumptions used to develop the estimate of the net pension obligation in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in working with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. Certain misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole. The attached schedule contains the adjustments proposed during the audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 6, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Pension Contributions, Schedule of Pension Investment Returns, which are required supplementary information ("RSI") that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of the Board of Trustees of the Plan and management of the Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Saltmarsh Cleveland & Gend".

Tampa, Florida
February 6, 2023

Client: **T50970.0 - East Lake Tarpon Special Fire Control District Firefighters' Pen**
Engagement: **Audit2022 - East Lake Fire Pension**
Period Ending: **9/30/2022**
Trial Balance: **34.01 - Annual Trial Balance - 2 Year**
Workpaper: **33.01 - Adjusting Journal Entries**

Account	Description	Debit	Credit
Adjusting Journal Entries			
Adjusting Journal Entries JE # 1			
To reverse PY AP adjustments			
201	Accounts Payable	23,887.00	
511	Actuary Fees		1,440.00
525	Custodian's Fees		1,750.00
529	Performance Monitor		5,000.00
531	Investment Man. Fees		13,779.00
531	Investment Man. Fees		1,918.00
Total		23,887.00	23,887.00
Adjusting Journal Entries JE # 2			
CY - adjust accounts payable to actual at 9/30.			
525	Custodian's Fees	1,750.00	
529	Performance Monitor	5,000.00	
531	Investment Man. Fees	6,415.00	
531	Investment Man. Fees	1,723.00	
201	Accounts Payable		14,888.00
Total		14,888.00	14,888.00
Adjusting Journal Entries JE # 3			
Reclassing entry to breakout Periodic Distributions by type for the current year.			
502	Lump Sum Distributions	27,426.00	
503	Pen Age & Service	1,074,989.00	
505	Pen Disability	41,237.00	
502	Lump Sum Distributions		1,143,652.00
Total		1,143,652.00	1,143,652.00
Adjusting Journal Entries JE # 4			
Adjust DROP designated fund balance to actual at 09-30-2022.			
301	Net Assets - Salem Trust	123,397.00	
304	Net Assets - DROP designated		123,397.00
Total		123,397.00	123,397.00
Adjusting Journal Entries JE # 5			
Adjust SHARE designated fund balance to actual at 9/30.			
305	Net Assets - SHARE designated	124,967.00	
301	Net Assets - Salem Trust		124,967.00
Total		124,967.00	124,967.00
	Total Adjusting Journal Entries	1,430,791.00	1,430,791.00
	Total All Journal Entries	1,430,791.00	1,430,791.00