

CITY OF NEW PORT RICHEY
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2021 VALUATION DATE



June 8, 2022

VIA E-MAIL

Ms. Karen Lauer
City of New Port Richey
Firefighters' Retirement System
5919 Main Street
New Port Richey, FL 34652

Re: City of New Port Richey Firefighters' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Karen:

Please find enclosed the annual disclosures that satisfy the October 1, 2021 financial reporting requirements made under Section 112.664.

Our office will submit this information electronically to the Department of Management Services. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.


In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Sara E. Carlson, ASA, EA, MAAA
Enrolled Actuary #20-8546

Enclosures

cc via email: Scott Christiansen, Board Attorney

When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2021 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FISCAL YEAR SEPTEMBER 30, 2021

	ACTUAL	HYPOTHETICAL	
	7.50%	5.50%	9.50%
Discount Rate:	7.50%	5.50%	9.50%
<u>Total Pension Liability</u>			
Service Cost	283,992	435,277	193,563
Interest	1,035,732	961,534	1,071,229
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	15,588	77,115	(28,195)
Changes of Assumptions	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,102,613)	(1,102,613)	(1,102,613)
Net Change in Total Pension Liability	232,699	371,313	133,984
Total Pension Liability - Beginning	14,077,075	17,598,462	11,633,838
Total Pension Liability - Ending (a)	<u>\$ 14,309,774</u>	<u>\$ 17,969,775</u>	<u>\$ 11,767,822</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - State	114,576	114,576	114,576
Contributions - Employee	103,501	103,501	103,501
Net Investment Income	2,782,096	2,782,096	2,782,096
Benefit Payments, Including Refunds of Employee Contributions	(1,102,613)	(1,102,613)	(1,102,613)
Administrative Expenses	(66,886)	(66,886)	(66,886)
Net Change in Plan Fiduciary Net Position	1,830,674	1,830,674	1,830,674
Plan Fiduciary Net Position - Beginning	13,962,725	13,962,725	13,962,725
Plan Fiduciary Net Position - Ending (b)	<u>\$ 15,793,399</u>	<u>\$ 15,793,399</u>	<u>\$ 15,793,399</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ (1,483,625)</u>	<u>\$ 2,176,376</u>	<u>\$ (4,025,577)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2021	15,491,395	-	1,137,772	-	1,119,188	15,472,811
2022	15,472,811	-	958,168	-	1,124,530	15,639,173
2023	15,639,173	-	982,321	-	1,136,101	15,792,953
2024	15,792,953	-	982,224	-	1,147,638	15,958,367
2025	15,958,367	-	979,563	-	1,160,144	16,138,948
2026	16,138,948	-	990,812	-	1,173,266	16,321,402
2027	16,321,402	-	1,001,079	-	1,186,565	16,506,888
2028	16,506,888	-	1,031,274	-	1,199,344	16,674,958
2029	16,674,958	-	1,082,722	-	1,210,020	16,802,256
2030	16,802,256	-	1,107,485	-	1,218,639	16,913,410
2031	16,913,410	-	1,127,164	-	1,226,237	17,012,483
2032	17,012,483	-	1,136,279	-	1,233,326	17,109,530
2033	17,109,530	-	1,156,178	-	1,239,858	17,193,210
2034	17,193,210	-	1,160,439	-	1,245,974	17,278,745
2035	17,278,745	-	1,172,033	-	1,251,955	17,358,667
2036	17,358,667	-	1,168,241	-	1,258,091	17,448,517
2037	17,448,517	-	1,160,365	-	1,265,125	17,553,277
2038	17,553,277	-	1,155,696	-	1,273,157	17,670,738
2039	17,670,738	-	1,151,311	-	1,282,131	17,801,558
2040	17,801,558	-	1,143,053	-	1,292,252	17,950,757
2041	17,950,757	-	1,124,681	-	1,304,131	18,130,207
2042	18,130,207	-	1,106,833	-	1,318,259	18,341,633
2043	18,341,633	-	1,081,545	-	1,335,065	18,595,153
2044	18,595,153	-	1,052,266	-	1,355,177	18,898,064
2045	18,898,064	-	1,019,577	-	1,379,121	19,257,608
2046	19,257,608	-	986,515	-	1,407,326	19,678,419
2047	19,678,419	-	950,356	-	1,440,243	20,168,306
2048	20,168,306	-	914,294	-	1,478,337	20,732,349
2049	20,732,349	-	875,048	-	1,522,112	21,379,413
2050	21,379,413	-	833,700	-	1,572,192	22,117,905
2051	22,117,905	-	791,703	-	1,629,154	22,955,356
2052	22,955,356	-	748,941	-	1,693,566	23,899,981
2053	23,899,981	-	706,127	-	1,766,019	24,959,873
2054	24,959,873	-	663,480	-	1,847,110	26,143,503
2055	26,143,503	-	621,275	-	1,937,465	27,459,693
2056	27,459,693	-	579,830	-	2,037,733	28,917,596
2057	28,917,596	-	539,515	-	2,148,588	30,526,669
2058	30,526,669	-	500,478	-	2,270,732	32,296,923
2059	32,296,923	-	463,044	-	2,404,905	34,238,784
2060	34,238,784	-	427,399	-	2,551,881	36,363,266
2061	36,363,266	-	393,616	-	2,712,484	38,682,134
2062	38,682,134	-	361,786	-	2,887,593	41,207,941
2063	41,207,941	-	331,947	-	3,078,148	43,954,142
2064	43,954,142	-	304,067	-	3,285,158	46,935,233
2065	46,935,233	-	278,083	-	3,509,714	50,166,864
2066	50,166,864	-	253,901	-	3,752,994	53,665,957
2067	53,665,957	-	231,425	-	4,016,268	57,450,800
2068	57,450,800	-	210,564	-	4,300,914	61,541,150
2069	61,541,150	-	191,220	-	4,608,416	65,958,346
2070	65,958,346	-	173,289	-	4,940,378	70,725,435
2071	70,725,435	-	156,672	-	5,298,532	75,867,295
2072	75,867,295	-	141,272	-	5,684,749	81,410,772

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Discount Rate = 7.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2073	81,410,772	-	126,986	-	6,101,046	87,384,832
2074	87,384,832	-	113,740	-	6,549,597	93,820,689
2075	93,820,689	-	101,458	-	7,032,747	100,751,978
2076	100,751,978	-	90,082	-	7,553,020	108,214,916
2077	108,214,916	-	79,562	-	8,113,135	116,248,489
2078	116,248,489	-	69,860	-	8,716,017	124,894,646
2079	124,894,646	-	60,952	-	9,364,813	134,198,507
2080	134,198,507	-	52,819	-	10,062,907	144,208,595
2081	144,208,595	-	45,455	-	10,813,940	154,977,080
2082	154,977,080	-	38,848	-	11,621,824	166,560,056
2083	166,560,056	-	32,975	-	12,490,768	179,017,849
2084	179,017,849	-	27,797	-	13,425,296	192,415,348
2085	192,415,348	-	23,272	-	14,430,278	206,822,354
2086	206,822,354	-	19,349	-	15,510,951	222,313,956
2087	222,313,956	-	15,980	-	16,672,947	238,970,923
2088	238,970,923	-	13,109	-	17,922,328	256,880,142
2089	256,880,142	-	10,685	-	19,265,610	276,135,067
2090	276,135,067	-	8,654	-	20,709,806	296,836,219
2091	296,836,219	-	6,970	-	22,262,455	319,091,704
2092	319,091,704	-	5,579	-	23,931,669	343,017,794
2093	343,017,794	-	4,435	-	25,726,168	368,739,527
2094	368,739,527	-	3,499	-	27,655,333	396,391,361
2095	396,391,361	-	2,737	-	29,729,249	426,117,873
2096	426,117,873	-	2,119	-	31,958,761	458,074,515
2097	458,074,515	-	1,624	-	34,355,528	492,428,419
2098	492,428,419	-	1,229	-	36,932,085	529,359,275
2099	529,359,275	-	918	-	39,701,911	569,060,268
2100	569,060,268	-	675	-	42,679,495	611,739,088
2101	611,739,088	-	488	-	45,880,413	657,619,013
2102	657,619,013	-	346	-	49,321,413	706,940,080
2103	706,940,080	-	241	-	53,020,497	759,960,336
2104	759,960,336	-	164	-	56,997,019	816,957,191
2105	816,957,191	-	109	-	61,271,785	878,228,867
2106	878,228,867	-	71	-	65,867,162	944,095,958
2107	944,095,958	-	45	-	70,807,195	1,014,903,108
2108	1,014,903,108	-	28	-	76,117,732	1,091,020,812
2109	1,091,020,812	-	17	-	81,826,560	1,172,847,355
2110	1,172,847,355	-	10	-	87,963,551	1,260,810,896
2111	1,260,810,896	-	5	-	94,560,817	1,355,371,708
2112	1,355,371,708	-	3	-	101,652,878	1,457,024,583
2113	1,457,024,583	-	2	-	109,276,844	1,566,301,425
2114	1,566,301,425	-	1	-	117,472,607	1,683,774,031
2115	1,683,774,031	-	-	-	126,283,052	1,810,057,083

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 7.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: Discount Rate = 5.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2021	15,491,395	-	1,137,772	-	820,738	15,174,361
2022	15,174,361	-	958,168	-	808,240	15,024,433
2023	15,024,433	-	982,321	-	799,330	14,841,442
2024	14,841,442	-	982,224	-	789,268	14,648,486
2025	14,648,486	-	979,563	-	778,729	14,447,652
2026	14,447,652	-	990,812	-	767,374	14,224,214
2027	14,224,214	-	1,001,079	-	754,802	13,977,937
2028	13,977,937	-	1,031,274	-	740,427	13,687,090
2029	13,687,090	-	1,082,722	-	723,015	13,327,383
2030	13,327,383	-	1,107,485	-	702,550	12,922,448
2031	12,922,448	-	1,127,164	-	679,738	12,475,022
2032	12,475,022	-	1,136,279	-	654,879	11,993,622
2033	11,993,622	-	1,156,178	-	627,854	11,465,298
2034	11,465,298	-	1,160,439	-	598,679	10,903,538
2035	10,903,538	-	1,172,033	-	567,464	10,298,969
2036	10,298,969	-	1,168,241	-	534,317	9,665,045
2037	9,665,045	-	1,160,365	-	499,667	9,004,347
2038	9,004,347	-	1,155,696	-	463,457	8,312,108
2039	8,312,108	-	1,151,311	-	425,505	7,586,302
2040	7,586,302	-	1,143,053	-	385,813	6,829,062
2041	6,829,062	-	1,124,681	-	344,670	6,049,051
2042	6,049,051	-	1,106,833	-	302,260	5,244,478
2043	5,244,478	-	1,081,545	-	258,704	4,421,637
2044	4,421,637	-	1,052,266	-	214,253	3,583,624
2045	3,583,624	-	1,019,577	-	169,061	2,733,108
2046	2,733,108	-	986,515	-	123,192	1,869,785
2047	1,869,785	-	950,356	-	76,703	996,132
2048	996,132	-	914,294	-	29,644	111,482
2049	111,482	-	875,048	-	-	-

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 28.13

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 5.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2021	15,491,395	-	1,137,772	-	1,417,638	15,771,261
2022	15,771,261	-	958,168	-	1,452,757	16,265,850
2023	16,265,850	-	982,321	-	1,498,596	16,782,125
2024	16,782,125	-	982,224	-	1,547,646	17,347,547
2025	17,347,547	-	979,563	-	1,601,488	17,969,472
2026	17,969,472	-	990,812	-	1,660,036	18,638,696
2027	18,638,696	-	1,001,079	-	1,723,125	19,360,742
2028	19,360,742	-	1,031,274	-	1,790,285	20,119,753
2029	20,119,753	-	1,082,722	-	1,859,947	20,896,978
2030	20,896,978	-	1,107,485	-	1,932,607	21,722,100
2031	21,722,100	-	1,127,164	-	2,010,059	22,604,995
2032	22,604,995	-	1,136,279	-	2,093,501	23,562,217
2033	23,562,217	-	1,156,178	-	2,183,492	24,589,531
2034	24,589,531	-	1,160,439	-	2,280,885	25,709,977
2035	25,709,977	-	1,172,033	-	2,386,776	26,924,720
2036	26,924,720	-	1,168,241	-	2,502,357	28,258,836
2037	28,258,836	-	1,160,365	-	2,629,472	29,727,943
2038	29,727,943	-	1,155,696	-	2,769,259	31,341,506
2039	31,341,506	-	1,151,311	-	2,922,756	33,112,951
2040	33,112,951	-	1,143,053	-	3,091,435	35,061,333
2041	35,061,333	-	1,124,681	-	3,277,404	37,214,056
2042	37,214,056	-	1,106,833	-	3,482,761	39,589,984
2043	39,589,984	-	1,081,545	-	3,709,675	42,218,114
2044	42,218,114	-	1,052,266	-	3,960,738	45,126,586
2045	45,126,586	-	1,019,577	-	4,238,596	48,345,605
2046	48,345,605	-	986,515	-	4,545,973	51,905,063
2047	51,905,063	-	950,356	-	4,885,839	55,840,546
2048	55,840,546	-	914,294	-	5,261,423	60,187,675
2049	60,187,675	-	875,048	-	5,676,264	64,988,891
2050	64,988,891	-	833,700	-	6,134,344	70,289,535
2051	70,289,535	-	791,703	-	6,639,900	76,137,732
2052	76,137,732	-	748,941	-	7,197,510	82,586,301
2053	82,586,301	-	706,127	-	7,812,158	89,692,332
2054	89,692,332	-	663,480	-	8,489,256	97,518,108
2055	97,518,108	-	621,275	-	9,234,710	106,131,543
2056	106,131,543	-	579,830	-	10,054,955	115,606,668
2057	115,606,668	-	539,515	-	10,957,006	126,024,159
2058	126,024,159	-	500,478	-	11,948,522	137,472,203
2059	137,472,203	-	463,044	-	13,037,865	150,047,024
2060	150,047,024	-	427,399	-	14,234,166	163,853,791
2061	163,853,791	-	393,616	-	15,547,413	179,007,588
2062	179,007,588	-	361,786	-	16,988,536	195,634,338
2063	195,634,338	-	331,947	-	18,569,495	213,871,886
2064	213,871,886	-	304,067	-	20,303,386	233,871,205
2065	233,871,205	-	278,083	-	22,204,556	255,797,678
2066	255,797,678	-	253,901	-	24,288,719	279,832,496
2067	279,832,496	-	231,425	-	26,573,094	306,174,165
2068	306,174,165	-	210,564	-	29,076,544	335,040,145
2069	335,040,145	-	191,220	-	31,819,731	366,668,656
2070	366,668,656	-	173,289	-	34,825,291	401,320,658
2071	401,320,658	-	156,672	-	38,118,021	439,282,007
2072	439,282,007	-	141,272	-	41,725,080	480,865,815

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Discount Rate = 9.50%

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2073	480,865,815	-	126,986	-	45,676,221	526,415,050
2074	526,415,050	-	113,740	-	50,004,027	576,305,337
2075	576,305,337	-	101,458	-	54,744,188	630,948,067
2076	630,948,067	-	90,082	-	59,935,787	690,793,772
2077	690,793,772	-	79,562	-	65,621,629	756,335,839
2078	756,335,839	-	69,860	-	71,848,586	828,114,565
2079	828,114,565	-	60,952	-	78,667,988	906,721,601
2080	906,721,601	-	52,819	-	86,136,043	992,804,825
2081	992,804,825	-	45,455	-	94,314,299	1,087,073,669
2082	1,087,073,669	-	38,848	-	103,270,153	1,190,304,974
2083	1,190,304,974	-	32,975	-	113,077,406	1,303,349,405
2084	1,303,349,405	-	27,797	-	123,816,873	1,427,138,481
2085	1,427,138,481	-	23,272	-	135,577,050	1,562,692,259
2086	1,562,692,259	-	19,349	-	148,454,846	1,711,127,756
2087	1,711,127,756	-	15,980	-	162,556,378	1,873,668,154
2088	1,873,668,154	-	13,109	-	177,997,852	2,051,652,897
2089	2,051,652,897	-	10,685	-	194,906,518	2,246,548,730
2090	2,246,548,730	-	8,654	-	213,421,718	2,459,961,794
2091	2,459,961,794	-	6,970	-	233,696,039	2,693,650,863
2092	2,693,650,863	-	5,579	-	255,896,567	2,949,541,851
2093	2,949,541,851	-	4,435	-	280,206,265	3,229,743,681
2094	3,229,743,681	-	3,499	-	306,825,483	3,536,565,665
2095	3,536,565,665	-	2,737	-	335,973,608	3,872,536,536
2096	3,872,536,536	-	2,119	-	367,890,870	4,240,425,287
2097	4,240,425,287	-	1,624	-	402,840,325	4,643,263,988
2098	4,643,263,988	-	1,229	-	441,110,020	5,084,372,779
2099	5,084,372,779	-	918	-	483,015,370	5,567,387,231
2100	5,567,387,231	-	675	-	528,901,755	6,096,288,311
2101	6,096,288,311	-	488	-	579,147,366	6,675,435,189
2102	6,675,435,189	-	346	-	634,166,327	7,309,601,170
2103	7,309,601,170	-	241	-	694,412,100	8,004,013,029
2104	8,004,013,029	-	164	-	760,381,230	8,764,394,095
2105	8,764,394,095	-	109	-	832,617,434	9,597,011,420
2106	9,597,011,420	-	71	-	911,716,082	10,508,727,431
2107	10,508,727,431	-	45	-	998,329,104	11,507,056,490
2108	11,507,056,490	-	28	-	1,093,170,365	12,600,226,827
2109	12,600,226,827	-	17	-	1,197,021,548	13,797,248,358
2110	13,797,248,358	-	10	-	1,310,738,594	15,107,986,942
2111	15,107,986,942	-	5	-	1,435,258,759	16,543,245,696
2112	16,543,245,696	-	3	-	1,571,608,341	18,114,854,034
2113	18,114,854,034	-	2	-	1,720,911,133	19,835,765,165
2114	19,835,765,165	-	1	-	1,884,397,691	21,720,162,855
2115	21,720,162,855	-	-	-	2,063,415,471	23,783,578,326

*All DROP Balances paid in 2021.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 9.50% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2023

	Valuation Date: 10/1/2021		
	ACTUAL	HYPOTHETICAL	
Investment Rate of Return:	7.50%	5.50%	9.50%
<u>PENSION COST</u>			
Normal Cost ²	322,174	491,936	220,123
Administrative Expenses ²	68,442	67,783	69,102
Payment Required To Amortize UAAL ²	66,075	325,419	(194,906)
Minimum Required Contribution	\$456,691	\$885,138	\$289,225 ³

¹ The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2021.

² Contributions developed as of 10/1/2021 displayed above have been adjusted to account for assumed salary increase and interest components.

³ Reflects normal cost minimum funding requirements of Chapter 112, Florida Statutes.