

**CITY OF PUNTA GORDA
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

**SECTION 112.664, FLORIDA STATUTES COMPLIANCE
DETERMINED AS OF THE
OCTOBER 1, 2024 VALUATION DATE**



July 2, 2025

Ms. Chrissy Stoker
Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. S. Suite 502
Cape Coral, FL 33904

Re: City of Punta Gorda General Employees' Retirement System
Section 112.664, Florida Statutes Compliance

Dear Chrissy:

Please find enclosed the annual disclosures that satisfy the October 1, 2024 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), Florida Statutes, 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.

Respectfully submitted,

Foster & Foster, Inc.



Patrick T. Donlan, ASA, EA, MAAA
Enrolled Actuary #23-6595

Enclosures

cc via email: Blanca Greenwood, Board Attorney
cc via email: Kristin Simeone, Finance Director

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, 2024 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, 2024

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
	6.75%	4.75%	8.75%
Discount Rate:			
<u>Total Pension Liability</u>			
Service Cost	508,461	838,226	317,739
Interest	3,939,414	3,428,987	4,236,845
Changes of Benefit Terms	1,957,321	2,561,050	1,600,923
Experience Gains/Losses	1,696,449	2,302,427	1,256,880
Changes of Assumptions	-	-	-
Contributions - Buy Back	478,368	478,368	478,368
Benefit Payments	(3,986,719)	(3,986,719)	(3,986,719)
Net Change in Total Pension Liability	4,593,294	5,622,339	3,904,036
Total Pension Liability - Beginning	59,846,595	73,344,326	50,096,709
Total Pension Liability - Ending (a)	<u>\$ 64,439,889</u>	<u>\$ 78,966,665</u>	<u>\$ 54,000,745</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - Employer	1,831,600	1,831,600	1,831,600
Contributions - Employee	232,750	232,750	232,750
Contributions - Buy Back	478,368	478,368	478,368
Net Investment Income	9,702,717	9,702,717	9,702,717
Benefit Payments	(3,986,719)	(3,986,719)	(3,986,719)
Administrative Expense	(84,704)	(84,704)	(84,704)
Net Change in Plan Fiduciary Net Position	8,174,012	8,174,012	8,174,012
Plan Fiduciary Net Position - Beginning	50,787,220	50,787,220	50,787,220
Plan Fiduciary Net Position - Ending (b)	<u>\$ 58,961,232</u>	<u>\$ 58,961,232</u>	<u>\$ 58,961,232</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 5,478,657</u>	<u>\$ 20,005,433</u>	<u>\$ (4,960,487)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.50%

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
2024	58,961,232	-	5,563,991	-	3,651,650	57,048,891
2025	57,048,891	-	4,086,974	-	3,575,351	56,537,268
2026	56,537,268	-	4,274,255	-	3,536,009	55,799,022
2027	55,799,022	-	4,361,180	-	3,485,198	54,923,040
2028	54,923,040	-	4,517,131	-	3,423,191	53,829,100
2029	53,829,100	-	4,627,591	-	3,348,495	52,550,004
2030	52,550,004	-	4,651,171	-	3,264,587	51,163,420
2031	51,163,420	-	4,663,388	-	3,174,062	49,674,094
2032	49,674,094	-	4,629,752	-	3,078,349	48,122,691
2033	48,122,691	-	4,613,492	-	2,978,036	46,487,235
2034	46,487,235	-	4,601,894	-	2,872,109	44,757,450
2035	44,757,450	-	4,542,165	-	2,761,614	42,976,899
2036	42,976,899	-	4,463,282	-	2,648,442	41,162,059
2037	41,162,059	-	4,363,339	-	2,533,725	39,332,445
2038	39,332,445	-	4,248,591	-	2,418,530	37,502,384
2039	37,502,384	-	4,143,954	-	2,302,976	35,661,406
2040	35,661,406	-	4,010,442	-	2,187,652	33,838,616
2041	33,838,616	-	3,883,507	-	2,073,296	32,028,405
2042	32,028,405	-	3,738,722	-	1,960,338	30,250,021
2043	30,250,021	-	3,585,521	-	1,849,722	28,514,222
2044	28,514,222	-	3,425,653	-	1,742,091	26,830,660
2045	26,830,660	-	3,275,546	-	1,637,538	25,192,652
2046	25,192,652	-	3,134,082	-	1,535,665	23,594,235
2047	23,594,235	-	2,968,276	-	1,437,156	22,063,115
2048	22,063,115	-	2,801,218	-	1,343,063	20,604,960
2049	20,604,960	-	2,632,378	-	1,253,770	19,226,352
2050	19,226,352	-	2,465,956	-	1,169,569	17,929,965
2051	17,929,965	-	2,300,019	-	1,090,697	16,720,643
2052	16,720,643	-	2,137,203	-	1,017,383	15,600,823
2053	15,600,823	-	1,977,536	-	949,784	14,573,071
2054	14,573,071	-	1,821,679	-	888,045	13,639,437
2055	13,639,437	-	1,669,524	-	832,304	12,802,217
2056	12,802,217	-	1,521,477	-	782,696	12,063,436
2057	12,063,436	-	1,381,179	-	739,235	11,421,492
2058	11,421,492	-	1,247,508	-	701,853	10,875,837
2059	10,875,837	-	1,121,085	-	670,494	10,425,246
2060	10,425,246	-	1,002,443	-	645,062	10,067,865
2061	10,067,865	-	891,969	-	625,422	9,801,318
2062	9,801,318	-	789,866	-	611,415	9,622,867
2063	9,622,867	-	696,173	-	602,861	9,529,555
2064	9,529,555	-	610,792	-	599,570	9,518,333
2065	9,518,333	-	533,462	-	601,354	9,586,225
2066	9,586,225	-	463,873	-	608,029	9,730,381
2067	9,730,381	-	401,674	-	619,420	9,948,127
2068	9,948,127	-	346,450	-	635,369	10,237,046
2069	10,237,046	-	297,734	-	655,732	10,595,044
2070	10,595,044	-	254,971	-	680,391	11,020,464
2071	11,020,464	-	217,605	-	709,258	11,512,117
2072	11,512,117	-	185,109	-	742,272	12,069,280

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: Investment Rate of Return = 6.50%

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	12,069,280	-	156,971	-	779,402	12,691,711
2074	12,691,711	-	132,698	-	820,649	13,379,662
2075	13,379,662	-	111,794	-	866,045	14,133,913
2076	14,133,913	-	93,801	-	915,656	14,955,768
2077	14,955,768	-	78,329	-	969,579	15,847,018
2078	15,847,018	-	65,036	-	1,027,943	16,809,925
2079	16,809,925	-	53,644	-	1,090,902	17,847,183
2080	17,847,183	-	43,901	-	1,158,640	18,961,922
2081	18,961,922	-	35,595	-	1,231,368	20,157,695
2082	20,157,695	-	28,551	-	1,309,322	21,438,466
2083	21,438,466	-	22,621	-	1,392,765	22,808,610
2084	22,808,610	-	17,679	-	1,481,985	24,272,916
2085	24,272,916	-	13,613	-	1,577,297	25,836,600
2086	25,836,600	-	10,314	-	1,679,044	27,505,330
2087	27,505,330	-	7,677	-	1,787,597	29,285,250
2088	29,285,250	-	5,606	-	1,903,359	31,183,003
2089	31,183,003	-	4,012	-	2,026,765	33,205,756
2090	33,205,756	-	2,811	-	2,158,283	35,361,228
2091	35,361,228	-	1,926	-	2,298,417	37,657,719
2092	37,657,719	-	1,289	-	2,447,710	40,104,140
2093	40,104,140	-	842	-	2,606,742	42,710,040
2094	42,710,040	-	536	-	2,776,135	45,485,639
2095	45,485,639	-	332	-	2,956,556	48,441,863
2096	48,441,863	-	200	-	3,148,715	51,590,378
2097	51,590,378	-	118	-	3,353,371	54,943,631
2098	54,943,631	-	67	-	3,571,334	58,514,898
2099	58,514,898	-	38	-	3,803,467	62,318,327
2100	62,318,327	-	20	-	4,050,691	66,368,998
2101	66,368,998	-	11	-	4,313,985	70,682,972
2102	70,682,972	-	6	-	4,594,393	75,277,359
2103	75,277,359	-	3	-	4,893,028	80,170,384
2104	80,170,384	-	1	-	5,211,075	85,381,458
2105	85,381,458	-	1	-	5,549,795	90,931,252
2106	90,931,252	-	-	-	5,910,531	96,841,783

*All DROP Balances paid in 2024.

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 6.50% 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: Investment Rate of Return = 4.50%

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
2024	58,961,232	-	5,563,991	-	2,528,066	55,925,307
2025	55,925,307	-	4,086,974	-	2,424,682	54,263,015
2026	54,263,015	-	4,274,255	-	2,345,665	52,334,425
2027	52,334,425	-	4,361,180	-	2,256,923	50,230,168
2028	50,230,168	-	4,517,131	-	2,158,722	47,871,759
2029	47,871,759	-	4,627,591	-	2,050,108	45,294,276
2030	45,294,276	-	4,651,171	-	1,933,591	42,576,696
2031	42,576,696	-	4,663,388	-	1,811,025	39,724,333
2032	39,724,333	-	4,629,752	-	1,683,426	36,778,007
2033	36,778,007	-	4,613,492	-	1,551,207	33,715,722
2034	33,715,722	-	4,601,894	-	1,413,665	30,527,493
2035	30,527,493	-	4,542,165	-	1,271,538	27,256,866
2036	27,256,866	-	4,463,282	-	1,126,135	23,919,719
2037	23,919,719	-	4,363,339	-	978,212	20,534,592
2038	20,534,592	-	4,248,591	-	828,463	17,114,464
2039	17,114,464	-	4,143,954	-	676,912	13,647,422
2040	13,647,422	-	4,010,442	-	523,899	10,160,879
2041	10,160,879	-	3,883,507	-	369,861	6,647,233
2042	6,647,233	-	3,738,722	-	215,004	3,123,515
2043	3,123,515	-	3,585,521	-	-	-

*All DROP Balances paid in 2024.

Number of Years Expected Benefit Payments Sustained: 19.87

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 4.50% 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: Investment Rate of Return = 8.50%

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
2024	58,961,232	-	5,563,991	-	4,775,235	58,172,476
2025	58,172,476	-	4,086,974	-	4,770,964	58,856,466
2026	58,856,466	-	4,274,255	-	4,821,144	59,403,355
2027	59,403,355	-	4,361,180	-	4,863,935	59,906,110
2028	59,906,110	-	4,517,131	-	4,900,041	60,289,020
2029	60,289,020	-	4,627,591	-	4,927,894	60,589,323
2030	60,589,323	-	4,651,171	-	4,952,418	60,890,570
2031	60,890,570	-	4,663,388	-	4,977,504	61,204,686
2032	61,204,686	-	4,629,752	-	5,005,634	61,580,568
2033	61,580,568	-	4,613,492	-	5,038,275	62,005,351
2034	62,005,351	-	4,601,894	-	5,074,874	62,478,331
2035	62,478,331	-	4,542,165	-	5,117,616	63,053,782
2036	63,053,782	-	4,463,282	-	5,169,882	63,760,382
2037	63,760,382	-	4,363,339	-	5,234,191	64,631,234
2038	64,631,234	-	4,248,591	-	5,313,090	65,695,733
2039	65,695,733	-	4,143,954	-	5,408,019	66,959,798
2040	66,959,798	-	4,010,442	-	5,521,139	68,470,495
2041	68,470,495	-	3,883,507	-	5,654,943	70,241,931
2042	70,241,931	-	3,738,722	-	5,811,668	72,314,877
2043	72,314,877	-	3,585,521	-	5,994,380	74,723,736
2044	74,723,736	-	3,425,653	-	6,205,927	77,504,010
2045	77,504,010	-	3,275,546	-	6,448,630	80,677,094
2046	80,677,094	-	3,134,082	-	6,724,355	84,267,367
2047	84,267,367	-	2,968,276	-	7,036,574	88,335,665
2048	88,335,665	-	2,801,218	-	7,389,480	92,923,927
2049	92,923,927	-	2,632,378	-	7,786,658	98,078,207
2050	98,078,207	-	2,465,956	-	8,231,844	103,844,095
2051	103,844,095	-	2,300,019	-	8,728,997	110,273,073
2052	110,273,073	-	2,137,203	-	9,282,380	117,418,250
2053	117,418,250	-	1,977,536	-	9,896,506	125,337,220
2054	125,337,220	-	1,821,679	-	10,576,242	134,091,783
2055	134,091,783	-	1,669,524	-	11,326,847	143,749,106
2056	143,749,106	-	1,521,477	-	12,154,011	154,381,640
2057	154,381,640	-	1,381,179	-	13,063,739	166,064,200
2058	166,064,200	-	1,247,508	-	14,062,438	178,879,130
2059	178,879,130	-	1,121,085	-	15,157,080	192,915,125
2060	192,915,125	-	1,002,443	-	16,355,182	208,267,864
2061	208,267,864	-	891,969	-	17,664,860	225,040,755
2062	225,040,755	-	789,866	-	19,094,895	243,345,784
2063	243,345,784	-	696,173	-	20,654,804	263,304,415
2064	263,304,415	-	610,792	-	22,354,917	285,048,540
2065	285,048,540	-	533,462	-	24,206,454	308,721,532
2066	308,721,532	-	463,873	-	26,221,616	334,479,275
2067	334,479,275	-	401,674	-	28,413,667	362,491,268
2068	362,491,268	-	346,450	-	30,797,034	392,941,852
2069	392,941,852	-	297,734	-	33,387,404	426,031,522
2070	426,031,522	-	254,971	-	36,201,843	461,978,394
2071	461,978,394	-	217,605	-	39,258,915	501,019,704
2072	501,019,704	-	185,109	-	42,578,808	543,413,403

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: Investment Rate of Return = 8.50%

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	543,413,403	-	156,971	-	46,183,468	589,439,900
2074	589,439,900	-	132,698	-	50,096,752	639,403,954
2075	639,403,954	-	111,794	-	54,344,585	693,636,745
2076	693,636,745	-	93,801	-	58,955,137	752,498,081
2077	752,498,081	-	78,329	-	63,959,008	816,378,760
2078	816,378,760	-	65,036	-	69,389,431	885,703,155
2079	885,703,155	-	53,644	-	75,282,488	960,931,999
2080	960,931,999	-	43,901	-	81,677,354	1,042,565,452
2081	1,042,565,452	-	35,595	-	88,616,551	1,131,146,408
2082	1,131,146,408	-	28,551	-	96,146,231	1,227,264,088
2083	1,227,264,088	-	22,621	-	104,316,486	1,331,557,953
2084	1,331,557,953	-	17,679	-	113,181,675	1,444,721,949
2085	1,444,721,949	-	13,613	-	122,800,787	1,567,509,123
2086	1,567,509,123	-	10,314	-	133,237,837	1,700,736,646
2087	1,700,736,646	-	7,677	-	144,562,289	1,845,291,258
2088	1,845,291,258	-	5,606	-	156,849,519	2,002,135,171
2089	2,002,135,171	-	4,012	-	170,181,319	2,172,312,478
2090	2,172,312,478	-	2,811	-	184,646,441	2,356,956,108
2091	2,356,956,108	-	1,926	-	200,341,187	2,557,295,369
2092	2,557,295,369	-	1,289	-	217,370,052	2,774,664,132
2093	2,774,664,132	-	842	-	235,846,415	3,010,509,705
2094	3,010,509,705	-	536	-	255,893,302	3,266,402,471
2095	3,266,402,471	-	332	-	277,644,196	3,544,046,335
2096	3,544,046,335	-	200	-	301,243,930	3,845,290,065
2097	3,845,290,065	-	118	-	326,849,651	4,172,139,598
2098	4,172,139,598	-	67	-	354,631,863	4,526,771,394
2099	4,526,771,394	-	38	-	384,775,567	4,911,546,923
2100	4,911,546,923	-	20	-	417,481,488	5,329,028,391
2101	5,329,028,391	-	11	-	452,967,413	5,781,995,793
2102	5,781,995,793	-	6	-	491,469,642	6,273,465,429
2103	6,273,465,429	-	3	-	533,244,561	6,806,709,987
2104	6,806,709,987	-	1	-	578,570,349	7,385,280,335
2105	7,385,280,335	-	1	-	627,748,828	8,013,029,162
2106	8,013,029,162	-	-	-	681,107,479	8,694,136,641

*All DROP Balances paid in 2024.

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 8.50% 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, 2026

Valuation Date: 10/1/2024

	ACTUAL	HYPOTHETICAL	HYPOTHETICAL
Investment Rate of Return:	6.50%	4.50%	8.50%
Minimum Required Contribution (Fixed \$)	\$2,170,508	\$3,683,205	\$1,025,605
Minimum Required Contribution (% of Payroll)	23.9%	40.6%	11.3%
Expected Member Contribution	602,640	602,640	602,640
Expected Sponsor Contribution (Fixed \$)	\$1,567,868	\$3,080,565	\$422,965
Expected Sponsor Contribution (% of Payroll)	17.3%	34.0%	4.7%

ASSETS

Actuarial Value ¹	56,670,880	56,670,880	56,670,880
Market Value ¹	58,961,232	58,961,232	58,961,232

LIABILITIES

Present Value of Benefits			
Actives			
Retirement Benefits	26,199,112	38,690,297	18,832,288
Disability Benefits	1,652,822	2,352,939	1,219,228
Death Benefits	165,949	215,264	132,013
Vested Benefits	1,319,120	2,298,218	814,200
Refund of Contributions	88,174	92,460	84,191
Service Retirees	32,821,908	38,909,674	28,273,857
DROP Retirees ¹	8,134,120	9,602,220	7,082,923
Beneficiaries	1,453,032	1,737,146	1,246,230
Disability Retirees	0	0	0
Terminated Vested	2,337,470	3,279,191	1,732,489
Total:	74,171,707	97,177,409	59,417,419
Present Value of Future Salaries	67,951,586	78,050,925	60,284,300
Present Value of Future Member Contributions	4,505,190	5,174,776	3,996,849
Total Normal Cost	1,388,701	2,125,559	945,370
Present Value of Future Normal Costs (Entry Age Normal)	10,255,785	18,705,451	5,982,153
Total Actuarial Accrued Liability (EAN) ¹	63,915,922	78,471,958	53,435,266
Unfunded Actuarial Accrued Liability (UAAL)	7,245,042	21,801,078	(3,235,614)

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2026

Valuation Date: 10/1/2024

	<u>ACTUAL</u>	<u>HYPOTHETICAL</u>	<u>HYPOTHETICAL</u>
Investment Rate of Return:	6.50%	4.50%	8.50%
<u>PENSION COST</u>			
Normal Cost ²	1,388,701	2,125,559	945,370
Administrative Expenses ²	80,235	80,235	80,235
Payment Required To Amortize UAAL ²	<u>701,572</u>	<u>1,477,411</u>	<u>(115,058)</u>
Minimum Required Contribution ³	\$2,170,508	\$3,683,205	\$1,025,605

¹ The asset values and liabilities include accumulated DROP Plan Balances as of 9/30/2024.

² Contributions developed as of 10/1/2024 displayed above have been adjusted to account for assumed salary increase components.

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