

COUNTRY VILLAGE SPECIAL DEPENDENT TAX DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

COUNTRY VILLAGE SPECIAL DEPENDENT TAX DISTRICT

TABLE OF CONTENTS

	PAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS	1-2
INDEPENDENT AUDITORS' REPORT ON BASIC FINANCIAL STATEMENTS	3-4
BASIC FINANCIAL STATEMENTS:	
* STATEMENT OF NET ASSETS	5
* STATEMENT OF ACTIVITIES	6
* BALANCE SHEET - GOVERNMENTAL FUND	7
* STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND	8
* NOTES TO FINANCIAL STATEMENTS	9-10
REQUIRED SUPPLEMENTARY INFORMATION:	
* BUDGET COMPARISON STATEMENT- GOVERNMENTAL FUND - (UNAUDITED)	11-12
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL AND OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	13-14
SCHEDULE OF FINDINGS	15
MANAGEMENT LETTER	16-17

MANAGEMENT'S DISCUSSION AND ANALYSIS

**COUNTRY VILLAGE SPECIAL DEPENDENT TAX DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2015**

COUNTRY VILLAGE SPECIAL DEPENDENT TAX DISTRICT (the District) is a component of Hillsborough County, Florida. As such the District's financial statements will be consolidated and incorporated into the County's financial statements. The District's management provides this narrative overview and analysis of the financial activities of the DISTRICT for the fiscal year ended September 30, 2015.

Financial Highlights

- The assets of the Tax District were \$6,756 (net assets).
- As of September 30, 2015, the Tax District's cash balance was \$6,756, which represents the unrestricted fund balance at the end of the year.
- The Tax District received tax revenue of \$7,878, for the year and had operating expenses of \$6,337.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

Government-Wide Financial Statements Reporting the District as a Whole.

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

**COUNTRY VILLAGE SPECIAL DEPENDENT TAX DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
SEPTEMBER 30, 2015**

Governmental Funds (continued)

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District adopts an annual appropriated budget for its special revenue fund. A budgetary comparison statement has been provided for the special revenue fund to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found following the government-wide financial statements.

Other Information

Required supplementary information is required by the Governmental Accounting Standards Board and includes reports on internal control, compliance with laws and regulations, and budgeting comparisons. These reports are also an integral part of the audited financial statements.

Financial Management

The financial information submitted by the District will be consolidated and incorporated in the Hillsborough County's Comprehensive Annual Financial Report.



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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
COUNTRY VILLAGE Special Dependent Tax District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Country Village Special Dependent Tax District (the District), as of and for the year ended September 30, 2015 and the related notes to the financial statements.

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.

Auditors' Responsibility

Our responsibility is to express opinions 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure 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 also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the 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 respective financial position of Country Village Special Dependent Tax District (the District) as of September 30, 2015 and the respective changes in financial position, for the year ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require *supplementary information, such as management's discussion and analysis and budgetary comparison information* 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 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 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 information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2015 on our consideration of the Country Village Special Dependent Tax District's internal control over financial reporting and on our test 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 compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering COUNTRY VILLAGE Special Dependent Tax District's (the District) internal control over financial reporting and compliance.

Marsocci, Appleby & Company P.A

Marsocci, Appleby & Company, P. A.
Tampa, Florida
December 11, 2015

FINANCIAL STATEMENTS

**COUNTRY VILLAGE SPECIAL TAX DISTRICT
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2015**

	ASSETS	<u>Governmental Activities</u>
CURRENT ASSETS:		
Cash		\$ 6,756
NONCURRENT ASSETS:		
Net capital assets		-
TOTAL ASSETS		<u>\$ 6,756</u>
	NET ASSETS	
Invested in capital assets		\$ -
Unrestricted		6,756
TOTAL NET ASSETS		<u>\$ 6,756</u>

See accompanying notes to basic financial statements

**COUNTRY VILLAGE SPECIAL TAX DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	Expenses	Program Revenues	Net Revenue (Expense) and Change in Net Assets <u>Governmental Activities</u>
FUNCTIONS/PROGRAMS:			
Governmental Activities:			
Environment	\$ 6,337	\$ 7,878	<u>\$ 1,541</u>
Changes in net assets			1,541
NET ASSETS, beginning			<u>5,215</u>
NET ASSETS, ending			<u><u>\$ 6,756</u></u>

see accompanying notes to basic financial statements

**COUNTRY VILLAGE SPECIAL TAX DISTRICTS
BALANCE SHEET - GOVERNMENTAL FUND
SEPTEMBER 30, 2014**

	<u>Special Revenue Fund</u>
ASSETS:	
Cash	<u>\$ 6,756</u>
FUND BALANCE:	
Unreserved, reported in:	
Special revenue fund	<u>\$ 6,756</u>
 RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE TO NET ASSETS OF GOVERNMENTAL ACTIVITIES SEPTEMBER 30, 2015	
Fund balance governmental fund	\$ 6,756
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in this fund financial statement, but are reported in the governmental activities of the statement of net assets	<u>-</u>
 Net assets of governmental activities in the statement of net assets	 <u><u>\$ 6,756</u></u>

see accompanying notes to basic financial statements

COUNTRY VILLAGE SPECIAL TAX DISTRICTS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL
FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	<u>Special Revenue Fund</u>
REVENUES:	
Non-ad valorem taxes (net of 5% allowance)	\$ 7,878
Total revenues	<u>7,878</u>
EXPENDITURES:	
Current operations:	
Environment:	
Repairs & Maintenance	4,490
Accounting & auditing	940
Insurance	301
Communication Services	248
Other charges & obligations	233
Rentals & Leases	<u>125</u>
Total expenditures	<u>6,337</u>
EXCESS OF REVENUES OVER EXPENDITURES	1,541
FUND BALANCE, beginning	<u>5,215</u>
FUND BALANCE, ending	<u><u>\$ 6,756</u></u>
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2015	
Net change in fund balance - total government fund	\$ 1,541
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report captial outlay as expenditures. However on the statement of activities, the cost of assets is allocated over thier estimated useful lives as depreciation expense. This is the difference between the current year capital outlay and current year depreciation expense.	<u>-</u>
Change in net assets of governmental activitites	<u><u>\$ 1,541</u></u>

see accompanying notes to basic financial statements

**COUNTRY VILLAGE SPECIAL DEPENDENT TAX DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 1 – Summary of Significant Accounting Policies:

Financial Reporting Entity

Country Village Special Dependent Tax District (the "District") was created by ordinance 00-41 of the Hillsborough County Board of County Commissioners. It is a special taxing district created for the purpose of continued development, administration, and maintenance of the common areas of Country Village, a subdivision in Hillsborough County, Florida. The District is dependent on the County for purposes of establishing a budget.

The District's Board of Trustees is comprised of 7 trustees who are elected for 2 year terms of office thus providing a transition between trustees. Vacancies occurring in the Board of Trustees are filled for the unexpired term by a qualified resident of the District by vote of the remaining trustees. There were six (6) trustees and one resigned and the Board replaced such trustee with a replacement trustee by unanimous vote.

The District is deemed a special dependent tax district and is authorized to levy a non-ad valorem tax up to \$75 on each improved residential parcel of property located within the District. Property taxes are recognized in the fiscal year when they become measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current period. The District considers property taxes as available if they are collected within 60 days after year end. The District's non-ad valorem taxes (\$75 per improved residential parcel for the year ended September 30, 2015) are assessed as part of the annual assessment of Hillsborough County, which levies its taxes November 1 of each year. Collection of taxes is scheduled for November through the following March. Taxes become delinquent April 1 and tax certificates placing liens on the properties are sold on May 31.

There are no component units of the District. The District is a component unit of Hillsborough County, Florida.

Basis of Presentation

The special revenue fund is the operating fund of the District. It is used to account for all financial resources of the District.

Basis of Accounting

Government-Wide Financial Statements – The statement of net assets and the statement of activities display information about the District as a whole. The government-wide Financial Statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This differs from the way governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide financial statements and the statements for governmental funds.

Net Assets should be reported as restricted when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

**COUNTRY VILLAGE SPECIAL DEPENDENT TAX DISTRICT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015**

NOTE 1 – Summary of Significant Accounting Policies (continued):

Governmental Fund Financial Statements – Governmental funds are accounted for using the modified accrual basis of accounting. Revenues are recognized in the period in which they become available and measurable as net current assets. Expenditures are recognized in the period in which the fund liability is incurred. Property taxes are recorded as revenue during the fiscal year for which the taxes are levied, and are recognized when they become available.

Capital Assets & Depreciation

The accounting and reporting treatment applied to the infrastructure associated with a fund is determined by its measurement focus. Infrastructure such as privacy walls, fencing and irrigation systems are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for infrastructure, a segment of capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost.

Budget Requirement

The District is required to adopt an annual budget and have the budget approved by Hillsborough County, Florida. The final budget for the year ended September 30, 2015 is presented in the financial statements.

Management Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from such estimates.

Net Assets

Net Assets is the difference between assets and liabilities. Net assets invested in capital assets are net of any accumulated depreciation. Net assets are reported as restricted when there are legal limitations imposed on their use by District legislation or external restrictions by other governments. The District does not have any capital assets.

NOTE 2 – Bank Deposits

The District had cash of \$6,756 on deposit at a commercial bank which is organized under the laws of the State of Florida and the laws of the United States of America. The bank and its deposits are insured by the Federal Deposit Insurance Corporation.

NOTE 3 – Subsequent Events

Management has assessed subsequent events through December 11, 2015, the date on which the financial statements were available to be issued, for possible recognition or disclosure in the financial statements. There were no material subsequent events that require recognition or additional disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

**COUNTRY VILLAGE SPECIAL TAX DISTRICT
 BUDGET COMPARISON STATEMENT - GOVERNMENTAL FUND -
 (UNAUDITED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>
BUDGETARY FUND BALANCE, October 1, 2014	\$ 5,038	\$ 5,215
Resources (inflows):		
Non-ad valorem taxes	<u>8,051</u>	<u>7,878</u>
Amounts available for appropriation	<u>13,089</u>	<u>13,093</u>
Charges to appropriations (outflows):		
Repairs & maintenance	10,700	4,490
Accounting & auditing	900	940
Insurance	350	301
Other charges & obligations	300	233
Rentals & leases	200	125
Office supplies	150	-
Communications services	100	248
Printing & binding	<u>50</u>	<u>-</u>
Total	<u>12,750</u>	<u>6,337</u>
BUDGETARY FUND BALANCE, September 30, 2015	<u><u>\$ 339</u></u>	<u><u>\$ 6,756</u></u>

see accompanying notes to basic financial statements

**COUNTRY VILLAGE SPECIAL TAX DISTRICTS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**NOTE 1 - EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND
OUTFLOWS AND GAAP REVENUES**

Actual amounts (budgetary basis) "available for appropriation" from budgetary comparison schedule	\$ 13,093
Difference - budget to GAAP: The fund balance at the beginning of the year is a budgetary resource, but is not a current year revenue for financial reporting purposes	<u>(5,215)</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental fund	<u><u>\$ 7,878</u></u>

see accompanying notes on supplementary information

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

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

To the Board of Trustees
Country Village Special Dependent Tax District
Hillsborough County, Florida

We have audited the basic financial statements of Country Village Special Dependent Tax District (the District), a component unit of Hillsborough County, Florida, as of and for the year ended September 30, 2015, and have issued our report thereon dated December 11, 2015. 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.

Internal Control Over Financial Reporting

Management of the District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of District's internal control over financial reporting.

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 entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weakness as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of law, regulations and contracts, 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*.

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

Marsocci, Appleby + Company P.A

Marsocci, Appleby & Company, P. A.

Tampa, Florida

December 11, 2015

**COUNTRY VILLAGE SPECIAL TAX DISTRICTS
SCHEDULE OF FINDINGS
YEAR ENDED SEPTEMBER 30, 2015**

SECTION 1 - SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued	Unqualified
Internal control over financial reporting	
Material weakness identified	No
Reportable condition identified not considered to be material weakness	No
Noncompliance material to financial statement noted	No

SECTION 11 - FINANCIAL STATEMENT FINDINGS

REPORTABLE CONDITION

There were no matters reported.

MANAGEMENT LETTER

To the Board of Trustees
Country Village Special Dependent Tax District
Tampa, Florida

We have audited the basic financial statements of the Country Village Special Dependent Tax District (the District), a component unit of Hillsborough County, Florida, as of and for the fiscal year ended September 30, 2015, and have issued our report thereon dated December 11, 2015.

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. We have issued our Independent Auditor's Report on Compliance and Internal Control over Financial Reporting. Disclosures in that report which is dated December 11, 2015 should be considered in conjunction with this management letter.

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

- * 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. *There were no recommendations made in the preceding audit report.*
- * 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. In connection with our audit, we did not have any such recommendations.
- * 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 have any such findings.
- * Section 10.554(1)(i)4., Rules of the Auditor General, also require that the name of official title of legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Country Village Special Dependent Tax District was established by the Hillsborough County Board of Commissioners. There were no component units related to the entity. This information has been included in the notes to the 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. In connection with our audit, we determined that the DISTRICT did not meet any of the conditions described in Section 218.503(1), Florida Statutes.
- * 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. In connection with our audit, we determined that these two reports were in agreement.
- * Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied 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 Chapter 119, Florida Statutes, this management letter is a public record and its distributions 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 management, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Marsocci, Appleby + Company P.A

Marsocci, Appleby & Company, P. A.
Tampa, Florida
December 11, 2015