

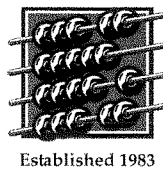
BLOOMINGDALE SPECIAL DISTRICT

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEARS ENDED**

September 30, 2019 and 2018

**Bloomington Special District
Hillsborough County, Florida
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September 30, 2019**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Bloomingdale Special District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of Bloomingdale Special District, Hillsborough County, Florida ("District") as of and for the fiscal years ended September 30, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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.

Auditor's Responsibility

Our responsibility is to express an opinion 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures 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 the 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 financial position of the governmental activities and the major fund of the District as of September 30, 2019 and 2018, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

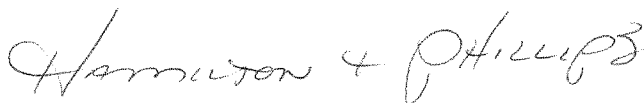
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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 a report dated November 11, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 the 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 the District's internal control over financial reporting and compliance.



Brandon, Florida
November 11, 2019

**Bloomington Special District
Hillsborough County, Florida
Management's Discussion and Analysis**

Our discussion and analysis of Bloomington Special District, Hillsborough County, Florida's ("District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2019 and 2018. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$415,368.

Revenues from tax assessments decreased by an immaterial amount over the prior fiscal year.

The District's general operating expenditures increased approximately \$101,365 over the prior fiscal year, primarily due to a material increase in irrigation repairs and security costs.

OVERVIEW OF FINANCIAL STATEMENTS

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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 position presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position 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 government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

**Bloomington Special District
Hillsborough County, Florida
Management's Discussion and Analysis**

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include continued development, administration and maintenance of properties for the unincorporated area known as Bloomington Subdivision.

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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

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 fund 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 District's near-term financing requirements.

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 government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District currently maintains one individual governmental fund for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance for the special revenue fund, which is a major fund.

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

**Bloomington Special District
Hillsborough County, Florida
Management's Discussion and Analysis**

Notes to the Financial Statements

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure.) These assets are used to provide services to residents; consequently, these assets are not available for future spending. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of the District's net position were as follows:

| | <u>Governmental Activities</u> | |
|------------------------------------|--------------------------------|-------------------|
| | <u>2019</u> | <u>2018</u> |
| Assets | | |
| Current assets | \$ 235,578 | \$ 327,937 |
| Capital assets, net | 179,790 | 181,192 |
| Total assets | <u>\$ 415,368</u> | <u>\$ 509,129</u> |
| Liabilities | | |
| Current liabilities | \$ - | \$ - |
| Total liabilities | - | - |
| Net Position | | |
| Net investment in capital assets | 179,790 | 181,192 |
| Unrestricted | 235,578 | 327,937 |
| Total net position | <u>415,368</u> | <u>509,129</u> |
| Total Liabilities and Net Position | <u>\$ 415,368</u> | <u>\$ 509,129</u> |

**Bloomington Special District
Hillsborough County, Florida
Management's Discussion and Analysis**

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which the ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

| | Governmental Activities | |
|--------------------------|-------------------------|------------|
| | 2019 | 2018 |
| Revenues | | |
| Assessments | \$ 626,824 | \$ 630,099 |
| Interest & other | 12,286 | 150,801 |
| Total revenues | 639,110 | 780,900 |
| Expenses | | |
| General government | 732,871 | 631,535 |
| Total expenses | 732,871 | 631,535 |
| Change in net position | (93,761) | 149,365 |
| Net position - beginning | 509,129 | 359,764 |
| Net position - ending | \$ 415,368 | \$ 509,129 |

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 and 2018 was \$732,871 and \$631,535 respectively. Program revenues are comprised primarily of assessments. Expenses reflect the cost to develop and maintain the District.

General Budgeting Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of County Commissioners.

The variances between budgeted and actual special revenue fund revenues and expenditures for the current fiscal year were material. The material differences resulted from reduced actual expenditures and an over budgeted amount for expenditures.

**Bloomingdale Special District
Hillsborough County, Florida
Management's Discussion and Analysis**

Capital Assets

At September 30, 2019, the District had \$201,442 invested in capital assets for its governmental activities. In the government-wide financial statements, depreciation of \$21,652 has been taken, which resulted in a net book value of \$179,790. More detailed information about the District's capital assets is presented in the notes to the financial statements.

Economic Factors and Next Years Budgets and Other Events

It is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Board of Trustees at Bloomingdale Special District, 3509 Bell Shoals Road, Valrico, FL 33569.

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.

**Bloomington Special District
Hillsborough County, Florida
Statements of Net Position
September 30, 2019 and 2018**

| | Governmental Activities | |
|---|-------------------------|-------------------|
| | 2019 | 2018 |
| Assets | | |
| Cash and cash equivalents | \$ 234,791 | \$ 327,020 |
| Uncollected assessments | - | 130 |
| Deposits | 787 | 787 |
| Net capital assets | 179,790 | 181,192 |
| Total Assets | \$ 415,368 | \$ 509,129 |
| Liabilities | | |
| Total Liabilities | \$ - | \$ - |
| Net Position | | |
| Net investment in capital assets | 179,790 | 181,192 |
| Unrestricted | 235,578 | 327,937 |
| Total Net Position | 415,368 | 509,129 |
| Total Liabilities and Net Position | \$ 415,368 | \$ 509,129 |

**Bloomington Special District
Hillsborough County, Florida
Statements of Activities
For the Fiscal Years Ended September 30, 2019 and 2018**

| | 2019 | | | 2018 |
|---------------------------------|------------|-------------------------|--|--|
| | | Program Revenues | Net (Expense) Revenue and Changes in Net Position | Net (Expense) Revenue and Changes in Net Position |
| Functions/Programs | Expenses | Charges for Services | Governmental Activities | Governmental Activities |
| Primary Government: | | | | |
| Government Activities: | | | | |
| General Government | \$ 732,871 | \$ 630,913 | \$ (101,958) | \$ (1,436) |
| Total Governmental Activities | 732,871 | 630,913 | (101,958) | (1,436) |
| General Revenues: | | | | |
| Interest & Other | | | 8,197 | 150,801 |
| Total General Revenues | | | 8,197 | 150,801 |
| Change in Net Position | | | (93,761) | 149,365 |
| Net Position - Beginning | | | 509,129 | 359,764 |
| Net Position - Ending | | | \$ 415,368 | \$ 509,129 |

**Bloomington Special District
Hillsborough County, Florida
Balance Sheets - Governmental Fund
September 30, 2019 and 2018**

| | 2019 | | 2018 |
|---|-------------------|-------------------|-------------------|
| | Major Fund | Total | Total |
| | General Fund | Governmental | Governmental |
| | | Fund | Fund |
| Assets | | | |
| Cash and cash equivalents | 234,791 | 234,791 | 327,020 |
| Uncollected assessments | - | - | 130 |
| Deposits | 787 | 787 | 787 |
| Total Assets | \$ 235,578 | \$ 235,578 | \$ 327,937 |
| Liabilities and Fund Balance | | | |
| Liabilities | | | |
| Accounts payable | - | - | - |
| Total Liabilities | - | - | - |
| Fund Balance | | | |
| Unassigned | 235,578 | 235,578 | 327,937 |
| Total Fund Balance | \$ 235,578 | \$ 235,578 | \$ 327,937 |

**Reconciliation of the Balance Sheets - Governmental Fund
to the Statements of Net Position**

| | | | | | |
|--|----------|----|---------|----|----------|
| Fund Balance - Governmental Fund | | \$ | 235,578 | \$ | 327,937 |
| Amounts reported for governmental activities in the statement of net position are different because: | | | | | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental fund financial statements. | | | | | |
| Cost of capital asset | 201,442 | | | | 201,442 |
| Accumulated depreciation | (21,652) | | | | (20,250) |
| Cost of capital assets - net | 179,790 | | | | 181,192 |
| Net position of governmental activities | | \$ | 415,368 | \$ | 509,129 |

**Bloomingdale Special District
Hillsborough County, Florida
Statements of Revenues, Expenditures, and Changes in
Fund Balance - Governmental Fund
For the Fiscal Years Ended September 30, 2019 and 2018**

| | 2019 | | 2018 |
|--|-------------------------------|-----------------------------|-----------------------------|
| | Major Fund Revenue Fund | Total Government Fund | Total Government Fund |
| Revenues | | | |
| Special Assessments | \$ 626,824 | \$ 626,824 | \$ 630,099 |
| Interest Income | 8,197 | 8,197 | 166 |
| Miscellaneous Income | 4,089 | 4,089 | 120,762 |
| Insurance Reimbursement | - | - | 29,873 |
| Total revenues | 639,110 | 639,110 | 780,900 |
| Expenditures | | | |
| Current operations: | | | |
| General government | 731,469 | 731,469 | 630,104 |
| Total expenditures | 731,469 | 731,469 | 630,104 |
| Excess (deficiency) of revenues over (under) expenditures | | (92,359) | 150,796 |
| Fund Balance - Beginning | | 327,937 | 177,141 |
| Fund Balance - Ending | | \$ 235,578 | \$ 327,937 |

**Reconciliation of the Statements of Revenues, Expenditures, and
Changes in Fund Balance of Governmental Fund to the Statements of Activities**

| | | |
|--|-------------|------------|
| Net change in fund balance - total governmental fund | \$ (92,359) | \$ 150,796 |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Depreciation of capital assets is not recognized in the governmental fund statements but is recorded as an expense in the statement of activities. | (1,402) | (1,431) |
| Change in net assets of governmental activities | \$ (93,761) | \$ 149,365 |

**Bloomingdale Special District
Hillsborough County, Florida
Notes to Financial Statements
September 30, 2019**

Note 1 - Nature of Organization and Reporting Entity

Nature and Purpose of the Bloomingdale Special District

Hillsborough County, by ordinance #85-38, created the Bloomingdale Special District ("District") for the purpose of continued development, administration and maintenance of properties for the unincorporated area known as Bloomingdale Subdivision. The District's primary source of revenue is a tax assessed in the Bloomingdale Subdivision on all improved residential parcels. The taxes are collected by Hillsborough county and remitted to the District net of the applicable discount for early payment of taxes before March. For the fiscal year ended September 30, 2019 and 2018, 5004 units were assessed at \$130 each for a total of \$650,520. The net revenue to the District is reflected on the accompanying financial statements as follows:

| | 2019 | 2018 |
|-----------------------|------------|------------|
| Total Assessed | \$ 650,520 | \$ 650,520 |
| Discounts Allowed | (24,253) | (23,892) |
| Assessments Collected | \$ 626,267 | \$ 626,628 |

The District is governed by the Board of Trustees ("Board"), which is composed of seven members. The trustees are appointed by vote of the existing Trustees.

The Board has the responsibility for:

1. Setting the assessments.
2. Establishing budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District, therefore, the financial statements include only the operations of the District.

Basis of Presentation

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District.

The government-wide financial statements are prepared using the economic resources measurement focus. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented to better identify the relationship between the two types of statements.

The District reports the following major governmental fund: Special Revenue Fund - This is the primary operating fund of the District and is used to account for all its financial resources.

**Bloomingdale Special District
Hillsborough County, Florida
Notes to Financial Statements
September 30, 2019**

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting.

Budgets and Budgetary Accounting

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the special revenue fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial

- a) Prior to June 1, the Bloomingdale Special District submits to the Chief Deputy, clerk of County Commissioners, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes the proposed expenditures for the upcoming year.
- b) Prior to July 1, the budget is approved by the Board of County Commissioners.
- c) The budget for the Bloomingdale Special District is adopted on a basis consistent with generally accepted accounting principles (GAAP).
- d) Any amendments to the budget must be approved by the Board of County Commissioners.

Assets, Liabilities and Net Position or Equity

Cash Deposits

The District's cash deposits are held by a commercial bank qualified as a public depository under Florida law. All deposits at this institution are insured by Federal depository insurance. The District also has cash deposits in a PRIME account (See Note 2).

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**Bloomington Special District
Hillsborough County, Florida
Notes to Financial Statements
September 30, 2019**

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$500 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the estimated useful lives of the assets.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Fund Equity/Net Position

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Revenue Sources

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations are billed and collected by the County Tax collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

**Bloomington Special District
Hillsborough County, Florida
Notes to Financial Statements
September 30, 2019**

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Note 2 - Cash

Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

| | 2019 | 2018 |
|--|------------|------------|
| Petty Cash | \$ 150 | \$ 150 |
| Checking, investment pool (2019), and money market (2018) | 234,641 | 326,870 |
| Total cash | \$ 234,791 | \$ 327,020 |

Beginning in 2019, the District opened an account with the Local Government Surplus Funds Trust Funds (Florida PRIME). This is rated AAAM by Standard & Poor's, the highest rating for a local government investment pool. Investment in the pool is not insured or guaranteed by any government or government agency. It is in compliance with Section 218.415.

Note 3 - Capital Assets

Capital asset activity for the fiscal years ended September 30, 2019 and 2018, was as follows:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|----------------------|------------|-----------|-------------------|
| <u>Governmental activities</u> | | | | |
| Capital assets, being depreciated | | | | |
| Equipment | \$ 4,837 | \$ - | \$ - | \$ 4,837 |
| Leasehold improvements | 16,815 | - | - | 16,815 |
| Total capital assets, being depreciated | 21,652 | - | - | 21,652 |
| Less accumulated depreciation for: | | | | |
| Equipment | 4,837 | | - | 4,837 |
| Leasehold improvements | 15,413 | 1,402 | - | 16,815 |
| Total accumulated depreciation | 20,250 | 1,402 | - | 21,652 |
| Governmental activities capital assets, net | \$ 1,402 | \$ (1,402) | \$ - | \$ - |

**Bloomington Special District
Hillsborough County, Florida
Notes to Financial Statements
September 30, 2019**

Note 4 - Operating Transfers Out

Operating transfers out relate to commissions on assessment collections paid to both the Hillsborough County Tax Collector and Property Appraiser (through fiscal year 2016) of approximately 2% and 1% respectively, of actual collections for the year ended September 30, 2019 and 2018. The total for the years ended September 30 was as follows:

| | 2019 | 2018 |
|--------------------|-----------|-----------|
| Tax Collector | \$ 12,248 | \$ 12,533 |
| Property Appraiser | - | - |
| Total | \$ 12,248 | \$ 12,533 |

Note 5 - Operating Lease

The District is leasing office space for the community meetings and to perform the daily operations of the District. The lease is a three year lease which began in October 2013 and ended in September 2016. The lease will be automatically extended for three successive terms of three years each. The extension will begin at the end of the lease unless there is notification by either the tenant or landlord to terminate the lease. The monthly rental payment for the current fiscal year is \$1,500 based on the fact that the annual rent of \$18,000 was paid in full at the start of the fiscal year. The rent amount will increase based on a Consumer Price Index rental increase.

The annual rental amounts are determined by the landlord and the District is notified of the rental changes before the year end. Therefore, all future minimum rental payments are not able to be determined.

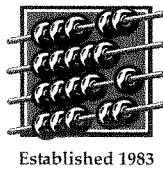
Note 6 - Subsequent Events

Management has evaluated all events subsequent to the statement of net position date and through the report date, which is the date of these financial statements were available to be issued. Management determined there are no subsequent events which require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

Bloomington Special District
Statement of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual - Special Revenue Fund
For the Fiscal Year Ended September 30, 2019

| | <u>Budgeted</u> <u>Amounts</u> | | Variance with Final Budget - Positive (Negative) |
|--|-----------------------------------|-----------------------|---|
| | <u>Original & Final</u> | <u>Actual Amounts</u> | |
| Revenues | | | |
| Assessments | \$ 636,000 | \$ 626,824 | \$ (9,176) |
| Interest & other | <u>1,900</u> | <u>12,286</u> | <u>10,386</u> |
| Total revenues | 637,900 | 639,110 | 1,210 |
| Expenditures | | | |
| Current: | | | |
| General government | <u>843,315</u> | <u>719,221</u> | <u>(124,094)</u> |
| Total expenditures | <u>843,315</u> | <u>719,221</u> | <u>(124,094)</u> |
| Excess (deficiency) of revenues over (under) expenditures | (205,415) | (80,111) | 125,304 |
| Other Financing Sources | | | |
| Operating transfers out | <u>25,440</u> | <u>12,248</u> | <u>(13,192)</u> |
| Total other financing sources (uses) | <u>25,440</u> | <u>12,248</u> | <u>(13,192)</u> |
| Excess (deficiency) of revenues over (under) expenditures and other financing uses | <u>\$ (230,855)</u> | (92,359) | <u>\$ 138,496</u> |
| Fund Balance - Beginning | | <u>327,937</u> | |
| Fund Balance - Ending | | <u>\$ 235,578</u> | |



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

To the Board of Trustees
Bloomingdale Special District
Hillsborough County, Florida

We have audited, in accordance with the 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, the financial statements of the governmental activities and the major fund of Bloomingdale Special District ("District"), as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 11, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

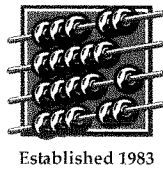
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, noncompliance with which could have a direct and material effect on the determination 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 or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and do not provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performing in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Hamilton & Phillips".

Brandon, Florida
November 11, 2019



INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Trustees
Bloomingdale Special District
Hillsborough County, Florida

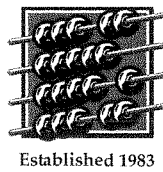
We have examined the Bloomingdale Special District's (the 'District') compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2019. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2019.

This report is intended solely for the information and use of the District and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Hamilton & Phillips
November 11, 2019



**MANAGEMENT LETTER PURSUANT TO THE
RULES OF THE AUDITOR GENERAL
FOR THE STATE OF FLORIDA**

To the Board of Trustees
Bloomingdale Special District
Hillsborough County, Florida

We have audited the accompanying basic financial statements of Bloomingdale Special District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated November 11, 2019.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, rules of the Florida Auditor General. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

In addition, we have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with Government Auditing Standards and Chapter 10.550, Rules of the Florida Auditor General dated November 11, 2019. Disclosures in that report should be considered in conjunction with this management letter.

Our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern 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 report 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 findings or recommendations made in the preceding annual financial audit.

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.

There were no such matters discovered by, or came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2019.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2019.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements.

The title and legal authority of the District are disclosed in the notes to the financial statements.

Section 10.554(1)(i)5.a and 10.556(7)., Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the Bloomingdale Special District has met one or more of the conditions described in Section 215.503(1), Florida Statutes, and identification of specific condition(s) met.

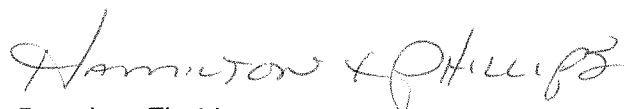
In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Section 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, requires that we determine whether the annual financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2019 financial audit report.

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 assessment procedures. It is management's responsibility to monitor the District's 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.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Trustees of Bloomingdale Special District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.



Brandon, Florida
November 11, 2019