

**Meadow Pointe III  
Community  
Development District**

**FINANCIAL STATEMENTS**

**September 30, 2019**



**CRI** CARR  
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**Meadow Pointe III Community Development District**  
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**September 30, 2019**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Supervisors  
Meadow Pointe III Community Development District  
Pasco County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of Meadow Pointe III CDD (hereinafter referred to as "District"), as of and for the year ended September 30, 2019, 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.

### **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. 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 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 opinions.

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Meadow Pointe III CDD as of September 30, 2019, and the respective changes in financial position thereof for the 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, as listed in the table of contents, 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 June 30, 2020, on our consideration of the District's internal control over financial reporting and 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.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
June 30, 2020



## **Management's Discussion And Analysis**

## **Meadow Pointe III CDD Management's Discussion and Analysis**

Our discussion and analysis of the Meadow Pointe III Community Development District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2019. Please read it in conjunction with the District's financial statements, which begin on page 8.

### **FINANCIAL HIGHLIGHTS**

- At September 30, 2019, the liabilities of the District exceed its assets and deferred outflows of resources by approximately \$2.8 million (deficit).
- During the year ended September 30, 2019, the District incurred approximately \$456,000 of interest expenditures and repaid principal of \$500,000.

### **USING THE ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 8 – 9 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 10. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

#### ***Reporting the District as a Whole***

Our analysis of the District as a whole begins on page 4. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and related changes during the current year. You can think of the District's net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District.

## Meadow Pointe III CDD Management's Discussion and Analysis

### **Reporting the District's Most Significant Funds**

Our analysis of the District's major funds begins on page 6. The fund financial statements begin on page 10 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

- *Governmental funds* – All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

### THE DISTRICT AS A WHOLE

The following table reflects the condensed Statement of Net Position and is compared to the prior year.

<i>September 30,</i>	<b>2019</b>	<b>2018</b>	<b>Change</b>
<b>Assets</b>			
Current and other assets	\$ 2,211,992	\$ 2,142,185	\$ 69,807
Capital assets, net	4,816,471	5,326,851	(510,380)
<b>Total assets</b>	<b>7,028,463</b>	<b>7,469,036</b>	<b>(440,573)</b>
<b>Deferred outflows of resources</b>			
Deferred charge on refunding	330,155	357,736	(27,581)
<b>Total assets and deferred outflows of resources</b>	<b>\$ 7,358,618</b>	<b>\$ 7,826,772</b>	<b>\$ (468,154)</b>
<b>Liabilities</b>			
Current liabilities	\$ 772,415	\$ 708,822	\$ 63,593
Other liabilities	9,410,255	9,917,847	(507,592)
<b>Total liabilities</b>	<b>10,182,670</b>	<b>10,626,669</b>	<b>(443,999)</b>
<b>Net position</b>			
Net investment in capital assets	2,808,839	3,284,396	(475,557)
Restricted for:			
Debt service	163,619	147,430	16,189
Unrestricted	(5,796,510)	(6,231,723)	435,213
<b>Total net position</b>	<b>(2,824,052)</b>	<b>(2,799,897)</b>	<b>(24,155)</b>
<b>Total liabilities and net position</b>	<b>\$ 7,358,618</b>	<b>\$ 7,826,772</b>	<b>\$ (468,154)</b>

## Meadow Pointe III CDD Management's Discussion and Analysis

For more detailed information, see the accompanying Statement of Net Position.

During the fiscal year ended September 30, 2019, total assets, deferred outflows of resources and liabilities decreased by approximately \$441,000, \$28,000 and \$444,000, respectively. The decrease in assets and deferred outflows of resources is primarily due to depreciation on capital assets and the amortization of the deferred charge on refunding, respectively. The decrease in liabilities is primarily due to the repayment of outstanding long-term bond principal.

The following schedule compares the Statement of Activities for the current and previous fiscal year.

<i>For the year ended September 30,</i>	<b>2019</b>	<b>2018</b>	<b>Change</b>
<b>Revenue:</b>			
Program revenue:			
Charges for services	\$ 2,956,918	\$ 2,874,514	\$ 82,404
Grants and contributions	14,007	8,457	5,550
General revenue:			
Interest and other revenue	78,448	60,170	18,278
<b>Total revenue</b>	<b>3,049,373</b>	<b>2,943,141</b>	<b>106,232</b>
<b>Expenses:</b>			
General government	150,453	142,475	7,978
Physical environment	1,747,958	1,219,981	527,977
Public safety	99,654	93,228	6,426
Culture and recreation	380,287	342,459	37,828
Transportation	216,129	216,096	33
Interest	479,047	489,642	(10,595)
<b>Total expenses</b>	<b>3,073,528</b>	<b>2,503,881</b>	<b>569,647</b>
Change in net position	(24,155)	439,260	(463,415)
Net position, beginning of year	(2,799,897)	(3,239,157)	439,260
<b>Net position, end of year</b>	<b>\$ (2,824,052)</b>	<b>\$ (2,799,897)</b>	<b>\$ (24,155)</b>

For more detailed information, see the accompanying Statement of Activities.

During the fiscal year ended September 30, 2019, revenue and expenses increased by approximately \$106,000 and \$570,000, respectively, over the prior fiscal year. The increase in revenue is primarily due to an increase in budgeted assessments. The increase in expenditures is primarily due to the tree replacement and paving projects. The overall result was a \$24,155 decrease in net position for fiscal year 2019.



## Meadow Pointe III CDD Management's Discussion and Analysis

### THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 10) reported a combined fund balance of approximately \$2.1 million, which did not change significantly from the prior year's balance. Significant transactions are discussed below.

- During the fiscal year ended September 30, 2019, the District incurred approximately \$456,000 of interest expenditures and repaid principal of \$500,000.

The overall increase in fund balance for the year ended September 30, 2019 totaled \$9,584.

### CAPITAL ASSET AND DEBT ADMINISTRATION

#### ***Capital Assets***

At September 30, 2019, the District had approximately \$4.8 million invested in capital assets (net of accumulated depreciation). This amount represents a net decrease of approximately \$510,000 from the fiscal year 2018 total.

A listing of capital assets for the current and prior year follows:

<i>For the year ended September 30,</i>	<b>2019</b>	<b>2018</b>	<b>Change</b>
Capital assets being depreciated	\$ 11,045,871	\$ 11,042,058	\$ 3,813
Total, prior to depreciation	11,045,871	11,042,058	3,813
Accumulated depreciation	(6,229,400)	(5,715,207)	(514,193)
<b>Net capital assets</b>	<b>\$ 4,816,471</b>	<b>\$ 5,326,851</b>	<b>\$ (510,380)</b>

More information about the District's capital assets is presented in Note 6 to financial statements.

#### ***Debt***

At September 30, 2019, the District had approximately \$9.9 million of bonds outstanding. This amount represents a decrease of \$500,000 from the fiscal year 2018 total.

## Meadow Pointe III CDD Management's Discussion and Analysis

A listing of debt amounts outstanding for the current and prior year is as follows:

<i>For the year ended September 30,</i>	<b>2019</b>	<b>2018</b>	<b>Change</b>
Series 2007	\$ 3,510,000	\$ 3,685,000	\$ (175,000)
Series 2013	3,920,000	4,130,000	(210,000)
Series 2015A-1	2,145,000	2,245,000	(100,000)
Series 2015A-2	370,000	385,000	(15,000)
	<u>\$ 9,945,000</u>	<u>\$ 10,445,000</u>	<u>\$ (500,000)</u>

More information about the District's long-term debt is presented in Note 7 to financial statements.

### **GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS**

An Operating budget was established by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the General Fund, including the original budget and final adopted budget, is shown on page 23.

The District experienced a favorable variance in revenue and expenditures in the amount of \$9,670 and \$40,745, respectively. The variance in revenue is primarily due to interest income earned in the District's reserves account. The variance in expenditures is primarily due to anticipated asset replacement expenditures that were not incurred.

### **FUTURE FINANCIAL FACTORS**

Meadow Pointe III Community Development District is an independent special district that operates under the provisions of Chapter 190, Florida Statutes. The District operates under an elected Board of Supervisors, which establishes policy and sets assessment rates. Assessment rates for fiscal year 2020 were established to provide for the operations of the District as well as necessary debt service requirements.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the Meadow Pointe III Community Development District's finance department at 12750 Citrus Park Lane, Suite 115, Tampa, Florida 33625.



## **Basic Financial Statements**

**Meadow Pointe III CDD  
Statement of Net Position**

<i>September 30,</i>	<b>2019</b>
	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 1,714,813
Investments	451,317
Assessments receivable	6,434
Other receivables	134
Prepaid expenses and deposits	39,294
Capital assets:	
Depreciable, net	4,816,471
Total assets	7,028,463
<b>Deferred outflows of resources</b>	
Deferred charge on refunding	330,155
Total deferred outflows of resources	330,155
<b>Liabilities</b>	
Accounts payable and accrued expenses	99,176
Accrued interest payable	183,239
Non-current liabilities:	
Due within one year	490,000
Due in more than one year	9,410,255
Total liabilities	10,182,670
<b>Net position</b>	
Net investment in capital assets	2,808,839
Restricted for:	
Debt service	163,619
Unrestricted	(5,796,510)
Total net position (deficit)	\$ (2,824,052)

*The accompanying notes are an integral part of these financial statements.*

**Meadow Pointe III CDD  
Statement of Activities**

*For the year ended September 30,*

**2019**

Functions/Programs	Expenses	<u>Program Revenue</u>	Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Governmental Activities	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ (150,453)	\$ 129,267	\$ -	\$ (21,186)
Physical environment	(1,747,958)	1,493,746	-	(254,212)
Public safety	(99,654)	85,621	-	(14,033)
Culture and recreation	(380,287)	236,861	-	(143,426)
Transportation	(216,129)	60,573	-	(155,556)
Interest	(479,047)	950,850	14,007	485,810
 Total governmental activities	 \$ (3,073,528)	 \$ 2,956,918	 \$ 14,007	 (102,603)

**General revenue**

Interest and other revenue	78,448
<u>Total general revenue</u>	<u>78,448</u>
 Change in net position	 (24,155)
 Net position (deficit) - beginning of year	 (2,799,897)
 <u>Net position (deficit) - end of year</u>	 <u>\$ (2,824,052)</u>

*The accompanying notes are an integral part of these financial statements.*

**Meadow Pointe III CDD  
Balance Sheet - Governmental Funds**

September 30,

2019

	General	Debt Service	Total Governmental Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 1,530,132	\$ 184,681	\$ 1,714,813
Investments	-	451,317	451,317
Assessments receivable	4,365	2,069	6,434
Other receivables	134	-	134
Prepaid expenditures and deposits	39,294	-	39,294
<b>Total assets</b>	<b>\$ 1,573,925</b>	<b>\$ 638,067</b>	<b>\$ 2,211,992</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable and accrued expenditures	\$ 99,176	\$ -	\$ 99,176
<b>Total liabilities</b>	<b>99,176</b>	<b>-</b>	<b>99,176</b>
<b>Fund balances</b>			
Nonspendable	39,294	-	39,294
Restricted for debt service	-	638,067	638,067
Unassigned	1,435,455	-	1,435,455
<b>Total fund balances</b>	<b>1,474,749</b>	<b>638,067</b>	<b>2,112,816</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,573,925</b>	<b>\$ 638,067</b>	<b>\$ 2,211,992</b>

*The accompanying notes are an integral part of these financial statements.*

**Meadow Pointe III CDD**

**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of  
Net Position**

<u>September 30,</u>	<u>2019</u>
Total fund balances, governmental funds	\$ 2,112,816
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund financial statements.	4,816,471
Deferred charges on refunding are not financial resources and, therefore are not reported as assets in governmental funds. The Statement of Net Position includes these charges, net of amortization.	330,155
Liabilities not due and payable from current resources, including accrued interest, are not reported in the fund financial statements.	(10,083,494)
<u>Total net position - governmental activities</u>	<u>\$ (2,824,052)</u>

*The accompanying notes are an integral part of these financial statements.*

**Meadow Pointe III CDD**  
**Statement of Revenue, Expenditures and Changes in Fund Balances -**  
**Governmental Funds**

*For the year ended September 30,*

**2019**

	<b>General</b>	<b>Debt Service</b>	<b>Total Governmental Funds</b>
<b>Revenue</b>			
Assessments	\$ 2,006,068	\$ 950,850	\$ 2,956,918
Interest and other revenue	78,448	14,007	92,455
<b>Total revenue</b>	<b>2,084,516</b>	<b>964,857</b>	<b>3,049,373</b>
<b>Expenditures</b>			
Current:			
General government	150,453	-	150,453
Physical environment	1,476,500	-	1,476,500
Public safety	99,654	-	99,654
Culture and recreation	275,681	-	275,681
Transportation	70,500	-	70,500
Debt service:			
Principal	-	500,000	500,000
Interest	-	455,688	455,688
Capital outlay	11,313	-	11,313
<b>Total expenditures</b>	<b>2,084,101</b>	<b>955,688</b>	<b>3,039,789</b>
Excess of revenue over expenditures	415	9,169	9,584
Fund balances, beginning of year	1,474,334	628,898	2,103,232
<b>Fund balances, end of year</b>	<b>\$ 1,474,749</b>	<b>\$ 638,067</b>	<b>\$ 2,112,816</b>

*The accompanying notes are an integral part of these financial statements.*



**Meadow Pointe III CDD**

**Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund  
Balances of Governmental Funds to the Statement of Activities**

<i>For the year ended September 30,</i>	<b>2019</b>
Net change in fund balances - governmental funds	\$ 9,584
Capital outlay, reported as expenditures in the governmental funds, is shown as capital assets on the Statement of Net Assets.	11,313
Depreciation on capital assets is not recognized in the fund financial statements but is reported as an expense in the Statement of Activities.	(521,693)
Bond discount and refunding costs are amortized over the lives of the bonds in the Statement of Activities, but are recognized as expenditures in the governmental funds.	(29,989)
Governmental funds report principal payments on bonds when debt is paid, whereas these payments are eliminated in the Statement of Activities and recognized as a decrease in bonds payable in the Statement of Net Position.	500,000
The change in accrued interest between the current and prior year is recorded on the Statement of Activities but not on the fund financial statements.	6,630
Change in net position of governmental activities	\$ (24,155)

*The accompanying notes are an integral part of these financial statements.*

## Meadow Pointe III CDD Notes to Financial Statements

### NOTE 1: NATURE OF ORGANIZATION

The Meadow Pointe III Community Development District (the "District") was established on September 12, 2000 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Pasco County Ordinance 00-16. The Act provides, among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by a Board of Supervisors ("Board"), which is comprised of five members. The Supervisors are elected on an at large basis by qualified electors that reside within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Allocating and levying special assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). Based on the foregoing criteria, no potential component units were found.

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to GAAP as applicable to governments in accordance with those promulgated by GASB. The following is a summary of the more significant policies:

#### ***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 the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from

## Meadow Pointe III CDD Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2019, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### ***Measurement Focus, Basis of Accounting and Basis of 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 the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments along with operation and maintenance assessments, are non-ad valorem special assessments imposed on all lands located within the District and benefited by the District's activities, operation and maintenance. Assessments are levied and certified for collection by the District prior to the start of the fiscal year which begins October 1<sup>st</sup> and ends on September 30<sup>th</sup>. Operation and maintenance special assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

## Meadow Pointe III CDD Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

For the year ended September 30, 2019, the District does not report any proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in the governmental fund financial statements, it is the government's policy to use committed resources first, followed by assigned resources, then unassigned resources as needed.

#### ***Cash, Deposits and Investments***

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by GASB Statement Number 40, *Deposits and Investment Disclosures (An Amendment of Governmental Accounting Standards Board Statement Number 3)*.

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others direct obligations of the United States Treasury; the Local Government Surplus Trust Funds as created by Section 218.405, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

#### ***Capital Assets***

Capital assets, which include primarily infrastructure assets (e.g., roads, sidewalks, water management systems, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value at the date of donation.

## Meadow Pointe III CDD Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property, plant and equipment of the primary government are depreciated using the straight-line method over the estimated useful lives. Estimated useful lives for financial reporting purposes are as follows: infrastructure: 20 - 25 years; recreational facilities: 20 years; and furniture, fixtures, and equipment: 5 - 15 years.

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.

#### ***Long-Term Obligations***

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line or effective interest method. Bonds payable are reported net of these premiums or discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### ***Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item, a deferred charge on refunding that qualifies for reporting in this category at September 30, 2019. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any of this type of item at September 30, 2019.

## Meadow Pointe III CDD Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### ***Fund Equity***

Net position in the government-wide financial statements represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents assets related to infrastructure and property, plant and equipment, net of any related debt. Restricted net position represents the assets restricted by the District's bond covenants.

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the District board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

#### ***Budgets***

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts.

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

- A. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- B. A public hearing is conducted to obtain comments.
- C. Prior to October 1, the budget is legally adopted by the District Board.
- D. All budget changes must be approved by the District Board.
- E. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

## Meadow Pointe III CDD Notes to Financial Statements

### NOTE 3: INVESTMENTS

The District's investments consist of money market funds in which shares are owned in the fund rather than the underlying investments. In accordance with GASB 72, Fair Value Measurement and Application, these amounts are reported at amortized cost.

The following is a summary of the District's investments:

<u>September 30,</u>	<u>2019</u>	<u>Credit Risk</u>	<u>Maturities</u>
Short-term Money Market Funds	\$ 451,317	S&P AAAM	26 days
Total investments	\$ 451,317		

*Custodial credit risk* – For an investment, custodial credit risk is the risk that the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. At September 30, 2019, none of the investments listed above are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

*Concentration risk* – The District's investment policy requires diversification, but does not specify limits on types of investments.

*Interest rate risk* – The District does not have a formal policy for addressing interest rate risk; however, investments are made with discretion, to seek reasonable returns, preserve capital, and, in general, avoid speculative investments. The District manages its exposure to declines in fair values from interest rate changes by reviewing the portfolio on an ongoing basis for changes in effective yield amounts.

### NOTE 4: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in the previous three years.

### NOTE 5: MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

**Meadow Pointe III CDD**  
**Notes to Financial Statements**

**NOTE 6: CAPITAL ASSETS**

The following is a summary of changes in the capital assets for the year ended September 30, 2019:

	Beginning Balance	Additions	Disposals	Ending Balance
<b>Governmental activities:</b>				
<i>Capital assets being depreciated</i>				
Land and improvements	\$ 809,719	\$ -	\$ -	\$ 809,719
Roads and streets	2,937,075	-	-	2,937,075
Stormwater management	5,299,918	-	-	5,299,918
Recreational facilities	1,967,985	-	-	1,967,985
Equipment	27,361	11,313	(7,500)	31,174
<b>Total capital assets being depreciated</b>	<b>11,042,058</b>	<b>11,313</b>	<b>(7,500)</b>	<b>11,045,871</b>
<i>Less accumulated depreciation for:</i>				
Land and improvements	(539,810)	(53,981)	-	(593,791)
Roads and streets	(1,399,446)	(145,629)	-	(1,545,075)
Stormwater management	(2,543,969)	(211,997)	-	(2,755,966)
Recreational facilities	(1,216,538)	(104,606)	-	(1,321,144)
Equipment	(15,444)	(5,480)	7,500	(13,424)
<b>Total accumulated depreciation</b>	<b>(5,715,207)</b>	<b>(521,693)</b>	<b>7,500</b>	<b>(6,229,400)</b>
<b>Total capital assets being depreciated, net</b>	<b>5,326,851</b>	<b>(510,380)</b>	<b>-</b>	<b>4,816,471</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 5,326,851</b>	<b>\$ (510,380)</b>	<b>\$ -</b>	<b>\$ 4,816,471</b>

Depreciation expense of \$271,458, \$104,606 and \$145,629 has been allocated to physical environment, culture and recreation, and transportation, respectively, on the accompanying Statement of Activities.

**NOTE 7: BONDS PAYABLE**

In September 2007, the District issued \$5,205,000 of Capital Improvement Revenue Refunding Bonds, Series 2007 consisting of \$2,250,000 Series 2007 Serial Bonds and \$2,955,000 of Series 2007 Term Bonds with interest rates ranging from 3.625% to 4.5% and 4.75% to 5.25%, respectively. The Bonds were issued to refund the District's outstanding Capital Improvement Revenue Bonds, Series 2001A. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Series 2007 Bonds are made serially commencing on May 1, 2008 through May 1, 2033.

In March 2013, the District issued \$5,140,000 of Capital Improvement Revenue Refunding Bonds, Series 2013 consisting of \$2,440,000 Series 2013 Serial Bonds with interest rates ranging from 1.20% to 4.00% and Term Bonds of \$1,075,000 and \$1,625,000 with interest rates of 4.125% to 4.375%, respectively. The Bonds were issued to redeem the District's outstanding Capital Improvement Revenue Bonds, Series 2003A. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Series 2013 Bonds are made serially commencing on May 1, 2014 through May 1, 2034.



**Meadow Pointe III CDD**  
**Notes to Financial Statements**

**NOTE 7: BONDS PAYABLE (Continued)**

In June 2015, the District issued \$2,955,000 of Capital Improvement Revenue Refunding Bonds, Series 2015 consisting of \$1,280,000 Series 2015A-1 Serial Bonds with interest rates ranging from 2% to 4%, Series 2015A-1 Term Bonds of \$565,000 and \$680,000 with interest rates of 4.4% and 4.625%, and \$430,000 of Series 2015A-2 Term Bonds with an interest rate of 5.25%. The Bonds were issued to redeem the District's outstanding Capital Improvement Revenue Bonds, Series 2004A. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Series 2015 Bonds are made serially commencing on May 1, 2016 through May 1, 2035.

The Bond Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the refunded bonds and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in the reserve account to meet the debt service reserve requirement as defined in the Indenture. The Series 2007 requirement was satisfied with the purchase of a MBIA Insurance Corp Bond Insurance policy with a market value of \$354,256. The requirement has been met for the fiscal year ended September 30, 2019.

Long-term liability activity for the year ended September 30, 2019, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental Activities</i>					
Bonds Payable:					
Series 2007	\$ 3,685,000	\$ -	\$ (175,000)	\$ 3,510,000	\$ 180,000
Series 2013	4,130,000	-	(210,000)	3,920,000	195,000
Series 2015A-1	2,245,000	-	(100,000)	2,145,000	100,000
Series 2015A-2	385,000	-	(15,000)	370,000	15,000
	<u>\$ 10,445,000</u>	<u>\$ -</u>	<u>\$ (500,000)</u>	<u>\$ 9,945,000</u>	<u>\$ 490,000</u>

The balance of the long-term bonds at September 30, 2019 is summarized as follows:

<i>For the Year Ending September 30,</i>	<b>2019</b>
Bond principal balance	\$ 9,945,000
Less unamortized bond discount, net	(44,745)
	<u>\$ 9,900,255</u>

**Meadow Pointe III CDD  
Notes to Financial Statements**

**NOTE 7: BONDS PAYABLE (Continued)**

At September 30, 2019, the scheduled debt service requirements on long-term debt were as follows:

<i>For the Year Ending September 30,</i>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2020	\$ 490,000	\$ 439,776	\$ 929,776
2021	515,000	422,763	937,763
2022	530,000	403,773	933,773
2023	555,000	383,486	938,486
2024	575,000	360,874	935,874
2025 - 2029	3,280,000	1,382,627	4,662,627
2030 - 2034	3,785,000	538,240	4,323,240
2035 - 2036	215,000	10,163	225,163
	<b>\$ 9,945,000</b>	<b>\$ 3,941,702</b>	<b>\$ 13,886,702</b>

**NOTE 8: LITIGATION**

The District was named in a personal injury lawsuit regarding an alleged trip and fall incident from 2017. The lawsuit is being defended by legal counsel hired by the District's liability insurance carrier. The ultimate outcome of the claim is unknown at this time.

**NOTE 9: SUBSEQUENT EVENTS**

In October 2019, the District's liability insurance carrier denied a personal injury claim regarding an alleged trip and fall incident from August 2019. Management is not aware of any additional action taken by the claimant. The ultimate outcome of the claim is unknown at this time.

In addition, subsequent to fiscal year-end, a personal injury claim regarding an alleged trip and fall incident from January 2020 was sent to the District's liability insurance carrier for response. The ultimate outcome of the claim is unknown at this time.

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities of the District. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.



**Required Supplemental Information  
(Other Than MD&A)**

**Meadow Pointe III CDD**  
**Budget to Actual Comparison Schedule - General Fund**

*For the year ended September 30,*

**2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
<b>Revenue</b>				
Assessments	\$ 1,985,467	\$ 2,006,068	\$ 2,006,068	\$ -
Interest and other revenue	38,262	68,778	78,448	9,670
<b>Total revenue</b>	<b>2,023,729</b>	<b>2,074,846</b>	<b>2,084,516</b>	<b>9,670</b>
<b>Expenditures</b>				
General government	152,375	150,453	150,453	-
Physical environment	1,331,843	1,428,846	1,476,500	(47,654)
Public safety	94,000	99,654	99,654	-
Culture and recreation	277,450	257,832	275,681	(17,849)
Transportation	50,500	70,500	70,500	-
Capital outlay	117,561	117,561	11,313	106,248
<b>Total expenditures</b>	<b>2,023,729</b>	<b>2,124,846</b>	<b>2,084,101</b>	<b>40,745</b>
Excess (deficit) of revenue over expenditures	\$ -	\$ (50,000)	\$ 415	\$ 50,415

**INDEPENDENT AUDITORS' 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 Supervisors  
Meadow Pointe III Community Development District  
Pasco 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 each major fund of Meadow Pointe III Community Development District (hereinafter referred to as the "District"), as of and for the 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 dated June 30, 2020.

**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 opinions 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 a 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, contracts, and grant agreements, 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 not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida

June 30, 2020

## MANAGEMENT LETTER

(850) 837-3141  
(850) 654-4619 (fax)  
CRIcpa.com

To the Board of Supervisors  
Meadow Pointe III Community Development District  
Pasco County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Meadow Pointe III Community Development District ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated June 30, 2020.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in these reports, which are dated June 30, 2020, should be considered in conjunction with this management letter.

### Prior Audit Findings

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 audit report.

### Official Title and Legal Authority

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 this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

## **Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate our determination as to whether or not the District 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.

Pursuant to Sections 10.554(1)(i)5.b. 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.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

## **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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 the attention of those charged with governance. In connection with our audit, we did not have any such findings.

## **Purpose of this Letter**

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

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
June 30, 2020



## **ADDENDUM TO MANAGEMENT LETTER**

The following sentence is hereby added to the paragraph titled "Prior Audit Findings" on page 26 of Meadow Pointe III Community Development District's fiscal year 2019 financial audit report:

*Corrective actions have been taken to address finding 2018-01, which was made in the preceding annual financial audit report.*



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## INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Supervisors  
Meadow Pointe III Community Development District  
Pasco County, Florida

We have examined Meadow Pointe III Community Development District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a 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 management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

*Carr, Riggs & Ingram, LLC*

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida  
June 30, 2020