

**BLOOMINGDALE SPECIAL DISTRICT
Hillsborough County, Florida**

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

September 30, 2020

**Bloomington Special District
Hillsborough County, Florida
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Hamilton & Phillips LLC

Certified Public Accountants

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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, 2020 and 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 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, 2020 and 2019, 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 20, 2020, 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.

Hamilton & Phillips, LLC

Brandon, Florida
November 20, 2020

**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, 2020 and 2019. 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 \$474,740.

Revenues from tax assessments increased \$217,104 over FY 2019, due to an increase in the assessment rate from \$130 to \$170 per parcel.

The District's general operating expenditures increased approximately \$72,758 over the prior fiscal year, primarily due to a material increase in legal fees, irrigation repairs, consulting and security expenses.

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. equipment, leasehold 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:

	Net Position, End of Year		
	Governmental Activities		
	<u>2020</u>	<u>2019</u>	<u>Increase / (Decrease)</u>
Assets			
Current assets	\$ 296,380	\$ 235,578	\$ 60,802
Capital assets, net	179,790	179,790	-
Total assets	<u><u>\$ 476,170</u></u>	<u><u>\$ 415,368</u></u>	<u><u>\$ 60,802</u></u>
Net Position			
Net investment in capital assets	\$ 179,790	\$ 179,790	\$ -
Unrestricted	296,380	235,578	60,802
Total net position	<u><u>476,170</u></u>	<u><u>415,368</u></u>	<u><u>60,802</u></u>
Total Liabilities and Net Position	<u><u>\$ 476,170</u></u>	<u><u>\$ 415,368</u></u>	<u><u>\$ 60,802</u></u>

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

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

	Operating Results for the Year		
	Governmental Activities		
	2020	2019	Increase / (Decrease)
Revenues			
Assessments	\$ 848,017	\$ 630,913	\$ 217,104
Interest & other	37,365	8,197	29,168
Total revenues	<u>885,382</u>	<u>639,110</u>	<u>246,272</u>
Expenses			
General government	824,580	732,871	91,709
Total expenses	<u>824,580</u>	<u>732,871</u>	<u>91,709</u>
Change in net position	60,802	(93,761)	154,563
Net position - beginning	415,368	509,129	(93,761)
Net position - ending	<u>\$ 476,170</u>	<u>\$ 415,368</u>	<u>\$ 60,802</u>

The District's net position increased during the most recent fiscal year. The majority of the increase is attributed to the increase in the assessment rate from \$130 per parcel in fiscal year 2019, to \$170 per parcel in fiscal year 2020, causing assessments revenue to increase \$217,104.

The cost of all governmental activities during the fiscal year ended September 30, 2020 and 2019 was \$824,580 and \$732,871 respectively. 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, 2020, the District had \$179,790 invested in capital assets for its governmental activities. The net investment consists entirely of infrastructure assets, which are comprised of the District's irrigation system and related fixtures. Equipment and leasehold improvements with a total cost value of \$21,652 have been fully depreciated, in the government-wide financial statements. 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, 2020**

	Governmental Activities
	2020
Assets	
Cash and cash equivalents	\$ 295,594
Deposits	786
Infrastructure	179,790
Total Assets	\$ 476,170
 Net Position	
Net investment in capital assets	179,790
Unrestricted	296,380
Total Net Position	\$ 476,170

**Bloomingdale Special District
Hillsborough County, Florida
Statements of Activities
For the Fiscal Year Ended September 30, 2020**

Functions/Programs	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
Governmental activities:			
Physical environment	\$ 824,580	\$ 848,017	\$ 23,437
Total Governmental Activities	<u>824,580</u>	<u>848,017</u>	<u>23,437</u>
General Revenues:			
Investment earnings			5,614
Other income			31,751
Total General Revenues			<u>37,365</u>
Change in Net Position			60,802
Net Position - Beginning			<u>415,368</u>
Net Position - Ending			<u>\$ 476,170</u>

**Bloomington Special District
Hillsborough County, Florida
Balance Sheets - Governmental Fund
September 30, 2020**

	2020
	General Fund
Assets	
Cash and cash equivalents	295,594
Deposits	786
Total Assets	\$ 296,380
Fund Balance	
Unrestricted	296,380
Total Fund Balance	\$ 296,380

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

Fund Balance - Governmental Fund	\$ 296,380
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 assets	201,442
Accumulated depreciation	(21,652)
Cost of capital assets - net	179,790
Net position of governmental activities	\$ 476,170

**Bloomington Special District
Hillsborough County, Florida
Statements of Revenues, Expenditures, and Changes in
Fund Balance - Governmental Fund
For the Fiscal Year Ended September 30, 2020**

	2020 Special Revenue Fund
Revenues	
Special Assessments	\$ 848,017
Interest Income	5,614
Other Income	31,751
Total revenues	885,382
Expenditures	
Current operations:	
Professional services	109,815
Accounting and auditing	9,000
Other contractural services	144,395
Communications	1,280
Utilities	23,664
Rent and office	19,160
Insurance	2,270
Repairs and maintenance	495,606
Printing and binding	58
Other charges and obligations	1,510
Office supplies	974
Tax Collector Commissions	16,848
Total expenditures	824,580
Excess (deficiency) of revenues over (under) expenditures	60,802
Fund Balance - Beginning	235,578
Fund Balance - Ending	\$ 296,380

**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	\$ 60,802
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:	-
Change in net assets of governmental activities	\$ 60,802

**Bloomingtondale Special District
Hillsborough County, Florida
Notes to Financial Statements
September 30, 2020**

(1) Nature of Organization and Reporting Entity

Nature and Purpose of the Bloomingtondale Special District

The Bloomingtondale Special District ("District"), was created by Hillsborough County ordinance #85-38, pursuant to Section 189.4041(4), Florida Statutes, for the purpose of continued development, administration and maintenance of properties for the unincorporated area known as Bloomingtondale Subdivision. The District's primary source of revenue is a property tax assessed in the Bloomingtondale Subdivision on all improved residential parcels.

The District is a special dependent tax district as defined in Section 189.403, Florida Statutes. The District's governing body is the Board of Trustees ("Board"), which is comprised of seven elected members who serve four-year terms of office.

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.

**Bloomington Special District
Hillsborough County, Florida
Notes to Financial Statements
September 30, 2020**

(1) Nature of Organization and Reporting Entity - continued

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 - to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. This is the primary operating fund of the District and is used to account for all its financial resources.

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 recognized when earned and expenses are recognized 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 when they become 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 statements.

- a) Prior to June 1, the Bloomington 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.

**Bloomington Special District
Hillsborough County, Florida
Notes to Financial Statements
September 30, 2020**

(1) Nature of Organization and Reporting Entity - continued

- c) The budget for the Bloomington 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 and equivalents

The District's cash and equivalents consists of demand deposits and investment in a local government investment pool. Demand 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 holdings with the State Board of Administration Florida PRIME Fund, which are considered cash and equivalents (see Note 2 for more on Florida PRIME).

Capital Assets

Depreciable Capital assets, which include equipment and leasehold improvements, and non-depreciable infrastructure assets (irrigation system) 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.

Equipment and leasehold improvements of the District are depreciated using the straight-line method over the estimated useful lives of the assets. Infrastructure assets are not depreciated since the District has an asset management system in place and has made a commitment to preserve infrastructure assets at certain condition levels.

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.

**Bloomington Special District
Hillsborough County, Florida
Notes to Financial Statements
September 30, 2020**

(1) Nature of Organization and Reporting Entity - continued

Net Position and Fund Balance Classification

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 with constraints placed on their use either by external groups, such as creditors, contributors, or laws and regulations of other governments. Unrestricted net position consists of the net position not meeting the definition of either "restricted" or "net investment in capital assets".

GASB Statement 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be reported within one of the following fund balance categories:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Spendable Fund Balance:

- Restricted - fund balance that can be spent only for specific purposes because of State or Federal laws or enabling legislation, or which are externally restricted by providers, such as creditors or grantors.

- Committed - fund balance that can only be spent for specific purposes that are approved by a formal action of the Board through a resolution or budget process.

- Assigned - fund balance that is intended to be used by the District's management for specific purposes but does not meet the criteria to be classified as restricted or committed.

- Unassigned - fund balance that is the residual amount for the District's general fund and includes all spendable amounts not contained in other classifications.

**Bloomingtondale Special District
Hillsborough County, Florida
Notes to Financial Statements
September 30, 2020**

(1) Nature of Organization and Reporting Entity - continued

Revenue Sources

The District's primary source of revenue is a tax assessed in the Bloomingtondale Subdivision on all improved residential parcels. The District is authorized to levy non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. Assessments are recognized in the fiscal year when they become available and measurable. The fiscal year for which annual assessments are levied begins on October 1. The taxes are collected by Hillsborough County and remitted to the District net of an early payment discount (4% starting in November and gradually decreasing by 1% per month until March) and net of a 2% fee retained by the Tax Collector. The District approved an assessment of \$170 per improved parcel for the 2020 fiscal year.

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.

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.

(2) Cash and Cash Equivalents

Deposits

At September 30, 2020, the carrying amount of the District's cash deposits was \$34,700 . Cash deposits are held in banks that qualify as public depositories under Florida law. All such deposits are insured by federal depository insurance or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

**Bloomington Special District
Hillsborough County, Florida
Notes to Financial Statements
September 30, 2020**

(2) Cash and Cash Equivalents - continued

Custodial Risk with deposits is the risk that in the event of a bank failure, the District's deposits may not be returned to the District. The District does not have a custodial risk policy. All cash deposits are held in banks that qualify as public depositories under Florida law. All such deposits are insured by the Federal Depository Insurance Corporation or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. At September 30, 2020, the District's cash balances do not exceed FDIC limits.

Local Government Surplus Trust Funds Investment Pool

The District maintains funds in an account with the State Board of Administration Florida PRIME Fund (Florida PRIME). The District's investments in Florida PRIME are through shares owned in the funds and not the underlying investments. The Florida PRIME 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, Florida Statutes. The District's position in the investment pool is the same as the value of the pool shares, which approximates fair value. The Florida PRIME investments are subject to overnight withdrawal. There is a risk of loss of interest on the investments if there are changes in the underlying index base. Pool investments are reported as cash and cash equivalents. Interest income is recognized in the period in which it becomes available and measurable.

Credit risk is the possibility that an issuer of a fixed income security held by the Florida PRIME will default on the security by failing to pay interest or principal when due. If an issuer defaults, the Florida PRIME will lose money. Florida PRIME invests in top-tier, money market assets of the highest quality and has a Standard and Poor's rating of AAAM.

As of September 30, 2020, the District's balance in cash and cash equivalents consisted of the following:

	Amount
Petty Cash	\$ 150
Checking	34,700
Florida PRIME	260,744
Total cash and cash equivalents	\$ 295,594

**Bloomington Special District
Hillsborough County, Florida
Notes to Financial Statements
September 30, 2020**

(3) Capital Assets

Capital asset activity for the fiscal years ended September 30, 2020 and 2019, was as follows:

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

Infrastructure assets not depreciated, consist of an irrigation system with a historical cost value of \$179,790. These infrastructure assets are maintained under the modified approach of GASB 34. The District maintains an up-to-date inventory of the irrigation system and obtained a Reserve Study prior to fiscal year 2019, to assess the overall condition. The District is committed to maintaining the irrigation system at or above the levels assessed in the Reserve Study. Expenditures to maintain these assets are expensed in the period incurred. Budgeted and actual expenditures over the previous five fiscal years for maintenance of the irrigation system are as follows:

	2020	2019	2018	2017	2016
Budgeted expenditures	\$ 56,000	\$ 56,000	\$ 40,000	\$ 40,000	\$ 40,000
Actual expenditures	59,794	42,618	8,981	35,654	44,692
(Over) under budget	<u>\$ (3,794)</u>	<u>\$ 13,382</u>	<u>\$ 31,019</u>	<u>\$ 4,346</u>	<u>\$ (4,692)</u>

**Bloomington Special District
Hillsborough County, Florida
Notes to Financial Statements
September 30, 2020**

(4) Revenue

The 2020 fiscal year special assessment rate was \$170 per improved parcel, levied against a total of 5,145 improved parcels. The fiscal year assessments for the District were as follows:

	Amount
Non-ad valorem taxes assessed	\$ 874,650
Interest and excess fees	5,774
Less: Discounts	(32,407)
Total non-ad valorem tax revenue	848,017
Less: Tax Collector commissions	(16,848)
Total remittances to the District	\$ 831,169

(5) Operating Lease

The District leases office space for regular meetings and to perform the daily operations of the District. The initial lease term of three years began in October 2013 and ended in September 2016. Terms of the lease included for automatic renewals of three years each, over three subsequent terms. Each subsequent extension will begin at the end of the renewal period 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.

(6) Subsequent Events

Management has evaluated all events subsequent to the balance sheet date and through the report date, which is the date of these financial statements were available to be issued. In March of 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. As of the date of this report, the District's operations remain uninterrupted. However, the District cannot reasonably estimate the length or severity of this pandemic nor can the financial impacts be determined.

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, 2020

	<u>Budgeted Amounts</u>		Variance with Final Budget - Over (Under)
	<u>Original & Final</u>	<u>Actual Amounts</u>	<u> </u>
Revenues			
Assessments	\$ 851,360	\$ 848,017	\$ (3,343)
Interest & other	12,000	37,365	25,365
Total revenues	<u>863,360</u>	<u>885,382</u>	<u>22,022</u>
 Expenditures			
Current:			
General government	<u>967,338</u>	<u>824,580</u>	<u>(142,758)</u>
Total expenditures	<u>967,338</u>	<u>824,580</u>	<u>(142,758)</u>
 Excess (deficiency) of revenues over (under) expenditures	 (103,978)	 60,802	 164,780
 Fund Balance - Beginning		<u>235,578</u>	
 Fund Balance - Ending		<u><u>\$ 296,380</u></u>	



Hamilton & Phillips LLC

Certified Public Accountants

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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, 2020, 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, 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 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.

Hamilton & Phillips, LLC

Brandon, Florida
November 20, 2020



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INDEPENDENT AUDITORS' 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, 2020. 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, 2020.

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, LLC

Brandon, Florida
November 20, 2020



Hamilton & Phillips LLC

Certified Public Accountants

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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, 2020, and have issued our report thereon dated November 20, 2020.

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 20, 2020. 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, 2020.

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, 2020.

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, 2020 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.

Hamilton & Phillips, LLC

Brandon, Florida
November 20, 2020