

HIGHWAY 79 CORRIDOR AUTHORITY

FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

**HIGHWAY 79 CORRIDOR AUTHORITY
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SEPTEMBER 30, 2020**

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INDEPENDENT AUDITORS' REPORT

To the Authority Board Members,
Highway 79 Corridor Authority:

Report on the Financial Statements

We have audited the accompanying financial statements of Highway 79 Corridor Authority, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise Highway 79 Corridor Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Highway 79 Corridor Authority's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of 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.

- 1 -

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Highway 79 Corridor Authority, as of September 30, 2020, and the respective changes in financial position and cash flows 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 on pages 3 – 4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 22, 2021, on our consideration of Highway 79 Corridor Authority'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 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 Highway 79 Corridor Authority's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Tallahassee, Florida
January 22, 2021

**HIGHWAY 79 CORRIDOR AUTHORITY
MANAGEMENTS DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020**

As management of the Highway 79 Corridor Authority, we offer readers of the Highway 79 Corridor Authority's financial statements this narrative overview and analysis of the financial activities of the Highway 79 Corridor Authority for the fiscal year ended September 30, 2020.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Highway 79 Corridor Authority's basic financial statements. The Highway 79 Corridor Authority's basic financial statements are comprised of two components: 1) fund financial statements and 2) notes to the financial statements.

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 Highway 79 Corridor Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Proprietary funds. The Highway 79 Corridor Authority maintains one proprietary fund. The Highway 79 Corridor Authority uses the proprietary fund to account for its sewer and water services.

The basic fund financial statements can be found on pages 5 – 7 of this report.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to financial statements can be found on pages 8 – 10 of this report.

Proprietary Fund Financial Analysis

A large portion of the Highway 79 Corridor Authority's net position (72 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment). The Highway 79 Corridor Authority is constructing capital assets that will provide services to citizens; consequently, these assets are not available for future spending. The remaining balance of *unrestricted net position* \$85,509 may be used to meet the government's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the Highway 79 Corridor Authority is able to report positive balances in all categories of net position.

Highway 79 Corridor Authority's Net Position

	2020	2019
Current assets	\$ 113,273	\$ 100,000
Capital assets not being depreciated	223,489	88,465
Total assets	336,762	188,465
 Current liabilities	 27,764	 116,653
Net position:		
Net investment in capital assets	223,489	88,465
Unrestricted	85,509	71,812
	\$ 308,998	\$ 160,277

**HIGHWAY 79 CORRIDOR AUTHORITY
MANAGEMENTS DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020
(Continued)**

Highway 79 Corridor Authority's Changes in Net Position

	2020	2019
Revenues:		
General Revenues:		
County contributions	\$ 100,000	\$ 100,000
Capital grants	126,399	-
Total revenues	226,399	100,000
Expenses:		
Professional services	23,811	10,741
Operating and management	50,470	17,447
Other expenses	3,397	-
Total expenses	77,678	28,188
Change in net position	148,721	71,812
Net position, beginning of year	160,277	-
Net position, end of year	\$ 308,998	\$ 71,812

Capital Asset and Debt Administration

Capital assets. The Highway 79 Corridor Authority's investment in capital assets for its business type activities as of September 30, 2020, amounts to \$223,489. This investment in capital assets includes construction in progress related to infrastructure projects.

Additional information on the Highway 79 Corridor Authority's capital assets can be found in the notes to the financial statements as indicated in the table of contents.

Economic Factors and Next Year's Budget

- Increase in grant revenues and associated expenses as capital project continues
- No other significant impacts are expected for next year.

All of these factors were considered in preparing the Highway 79 Corridor Authority's budget for the 2021 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the Highway 79 Corridor Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Highway 79 Corridor Authority, 1500 Mahan Drive, Suite 250, Tallahassee, Florida 32308.

**HIGHWAY 79 CORRIDOR AUTHORITY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

ASSETS

Current assets

Cash and cash equivalents	\$ 81,649
Accounts receivable	31,624
Total current assets	<u>113,273</u>

Noncurrent assets

Construction in progress	223,489
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Total assets

<u>\$ 336,762</u>

LIABILITIES

Current liabilities

Accounts payable	\$ 27,764
------------------	-----------

Total liabilities

<u>\$ 27,764</u>

NET POSITION

Net position

Net investment in capital assets	\$ 223,489
Unrestricted	85,509
Total net position	<u>\$ 308,998</u>

The accompanying notes to financial statements are an integral part of this statement.

HIGHWAY 79 CORRIDOR AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2020

Operating revenues	
Total operating revenues	\$ -
Operating expenses	
Professional services	23,811
Operating and management	50,470
Other expenses	3,397
Total operating expenses	77,678
Operating income (loss)	(77,678)
Nonoperating revenues	
County contributions	100,000
Income (loss) before capital contributions	22,322
Capital grants	126,399
Change in net position	148,721
Net position, beginning of year	160,277
Net position, end of year	\$ 308,998

The accompanying notes to financial statements are an integral part of this statement.

**HIGHWAY 79 CORRIDOR AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

Cash flows from operating activities	
Cash paid to vendors and others	\$ (166,567)
Cash flows from noncapital financing activities	
County contributions	200,000
Cash flows from capital and related financing activities	
Capital grants	183,240
Acquisition and construction of capital assets	(135,024)
Net cash provided by (used in) capital and related financing activities	48,216
Net change in cash and cash equivalents	81,649
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	\$ 81,649
Reconciliation of operating income (loss) to net cash provided by operating activities:	
Operating income (loss)	\$ (77,678)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:	
Changes in assets and liabilities:	
Accounts payable	(88,889)
Net cash provided by (used in) operating activities	\$ (166,567)

The accompanying notes to financial statements are an integral part of this statement.

HIGHWAY 79 CORRIDOR AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

(1) **Summary of Significant Accounting Policies:**

(a) **Reporting entity**—The Highway 79 Corridor Authority (the “Authority”) was formed as a legal entity and public body pursuant to Chapters 125, 166 and 163, Florida Statutes and an Interlocal Agreement dated June 11, 2018 (the “Interlocal Agreement”) by and between the City of Bonifay, Holmes County, and Washington County (the “Authority Members”), each a local government located in the State of Florida. The purpose of the Authority is to foster and assist economic development and acquire, plan for, develop, fund, construct, own, maintain, manage, improve, operate, and at its option, dispose of the Authority facilities and projects within the Corridor Area.

Based on the criteria in Governmental Accounting Standards Board (GASB) Codification, the Authority has determined that there are no other units that meet the criteria for inclusion in the Authority's financial statements.

(b) **Measurement focus, basis of accounting, and financial statement presentation**—The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Intergovernmental revenue sharing items are recognized as revenues in the year for which they are budgeted. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

(c) **Deposits**—The Authority’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

(d) **Receivables and payables**—The Authority’s accounts receivable consists of amounts due from grantors. Payables consists of expenses incurred but unpaid prior to fiscal year end.

(e) **Capital assets**—Capital assets are defined by the Authority as assets with an initial individual cost of \$1,500 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost, if purchased or constructed. Contributed assets, including donations are recorded at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are only capitalized if they meet the dollar threshold above for capitalization. Maintenance and repairs of capital assets are charged to operating expenses.

(f) **Net position flow assumption**—Sometimes the Authority will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to determine amounts reported as restricted and unrestricted net position, it is the Authority’s policy to consider restricted net position to have been used before unrestricted net position is applied.

**HIGHWAY 79 CORRIDOR AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2020**

(1) **Summary of Significant Accounting Policies:** (Continued)

(g) **Use of estimates**—Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates assumed in preparing the financial statements.

(2) **Capital Assets:**

Capital asset activity for the fiscal year ended September 30, 2020, is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Construction in process	\$ 88,465	\$ 135,024	\$ -	\$ 223,489

(3) **Commitments and Contingencies:**

Amounts received or receivable from grantor agencies in current and prior years are subject to audit and adjustment by grantor agencies, principally the federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund(s). The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Authority expects such amounts, if any, to be immaterial.

As of September 30, 2020, the Authority had the following commitments related to unfinished projects:

<u>Projects</u>	<u>Remaining Commitment</u>
Infrastructure Improvement Projects	\$ 2,500,000

(4) **Recent Accounting Pronouncements:**

The Governmental Accounting Standards Board (“GASB”) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the Authority’s financial statements:

- (a) GASB issued Statement No. 87, Leases, in June 2017. GASB 87 increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The provisions in GASB 87 are effective for periods beginning after June 15, 2021.

HIGHWAY 79 CORRIDOR AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

(5) **Risks and Uncertainties:**

During the year ended September 30, 2020, local, U.S., and world governments have encouraged self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel and size and duration of group meetings. Most industries are experiencing disruption to business operations and the impact of reduced consumer spending. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. Accordingly, while management cannot quantify the financial and other impact to the Authority as of January 22, 2021, management will closely monitor the impact on the Authority's financial position and on future operations.

(6) **Risk Management:**

The Authority is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance.

(7) **Related Parties:**

During the year ended September 30, 2020, the Authority received \$100,000 from member governments as a part of the revenue sharing provision in the Authority's interlocal agreement. Revenue sharing amounts for member governments are set each year during the Authority's budgeting process.

Additionally, in order to execute the powers of the Authority pursuant to the Interlocal Agreement and the responsibilities of the Authority, the Authority retained Government Services Group, Inc. (GSG), a private contractor, for the overall management of the Authority. The Management Services Agreement between the Authority and GSG defines the general functions GSG will carry out and expires July 9, 2022. The Authority has the option to extend the term of the Management Services Agreement. GSG receives a monthly payment based on hours worked not to exceed \$5,000 for basic services without prior approval by the Authority. Additional payments are made for other services approved by the Authority's Board of Directors. Total amounts paid to GSG for the year ended September 30, 2020, were \$50,470. At September 30, 2020, amounts payable to GSG totaled \$12,106.

**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 Authority Board Members,
Highway 79 Corridor Authority:

We have audited, 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, the financial statements of Highway 79 Corridor Authority as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise Highway 79 Corridor Authority's basic financial statements, and have issued our report thereon dated January 22, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Highway 79 Corridor Authority's internal control over financial reporting (internal control) as a basis for designing 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 Highway 79 Corridor Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Highway 79 Corridor Authority'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.

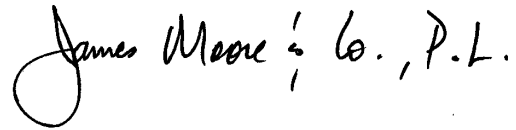
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 Highway 79 Corridor Authority'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 financial statements. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Tallahassee, Florida
January 22, 2021

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY CHAPTER
10.550, RULES OF THE STATE OF FLORIDA, OFFICE OF THE AUDITOR GENERAL**

To the Authority Board Members,
Highway 79 Corridor Authority:

Report on the Financial Statements

We have audited the financial statements of Highway 79 Corridor Authority, as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated January 22, 2021.

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 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 those reports, which are dated January 22, 2021, 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 prior audit findings.

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. This is disclosed as required by accounting principles generally accepted in the United States of America in Note 1 to the financial statements. There are no components units related to the Highway 79 Corridor Authority.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate audit procedures and communicate the results of our determination as to whether or not Highway 79 Corridor Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that Highway 79 Corridor Authority 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 for the Highway 79 Corridor Authority. It is management's responsibility to monitor the Highway 79 Corridor Authority'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

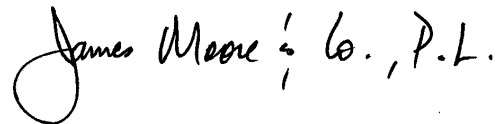
Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we had the following recommendation:

2020-001 Capital Asset Policy - As noted in the financial statements, Highway 79 Corridor Authority currently has a capital asset capitalization policy to capitalize individual assets with a cost of more than \$1,500. The Government Finance Officers' Association recommends governments utilize a threshold of not less than \$5,000 for individual items. We recommend management review its capital asset policy.

2020-002 Public Depository Form - We noted Highway 79 Corridor Authority did not submit the annual public depository form as required by Florida Statutes 280.16(d) on a timely basis. We recommend Highway 79 Corridor Authority submit the annual public depository form on a timely basis.

Purpose of this Letter

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, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Tallahassee, Florida
January 22, 2021

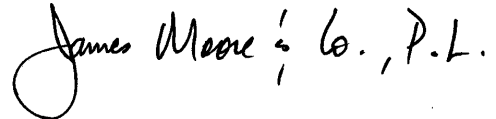
INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To Authority Board Members
Highway 79 Corridor Authority:

We have examined the compliance of Highway 79 Corridor Authority (the Authority) with Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2020. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority'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 Authority complied with the aforementioned statutes, for the year ended September 30, 2020, in all material respects. An examination involves performing procedures to obtain evidence about the Authority's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material noncompliance with those requirements, 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.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.



Tallahassee, Florida
January 22, 2021



Operations Office

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Tallahassee, FL 32303

(850) 681-3717 Tel
(850) 224-7206 Fax

January 22, 2021

James Moore, & Co., P.L.
2477 Tim Gamble Place, Suite 200
Tallahassee, Florida 32308

Recommendations:

2020-001 Capital Asset Policy

Upon review of your recommendation of the 2020-001 Capital Asset Policy threshold of \$1,500, we have reviewed the policy and have agreed to make the threshold \$5,000 per the Government Finance Officers Association.

2020-002 Public Depository Form

Upon review of your recommendation, management has agreed and will file the Public Depository form prior to November 30th each year moving forward.

Respectfully,

A handwritten signature in black ink, appearing to read 'David M. DiLena', written over a light gray rectangular background.

David M. DiLena, CFO
Highway 79 Corridor Authority

Highway 79 Corridor Authority Board of Directors

TRAY HAWKINS, Chair, Washington County / CLINT ERICKSON, Holmes County
ROGER BROOKS, City of Bonifay