

**Capital Region
Community
Development District**

FINANCIAL STATEMENTS

September 30, 2019



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Capital Region Community Development District
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September 30, 2019

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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Capital Region Community Development District
Leon County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Capital Region Community Development District (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 auditors' 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, each major fund, and the aggregate remaining fund information of the District as of September 30, 2019, and the respective changes in financial position 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 our report dated February 20, 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 solely 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 effectiveness of the District's 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
February 20, 2020



Management's Discussion And Analysis

Capital Region Community Development District Management's Discussion and Analysis

Our discussion and analysis of the Capital Region 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 \$12.2 million (deficit).
- During the fiscal year ended September 30, 2019, the District incurred approximately \$1.6 million of interest expenditures and repaid principal of \$1,320,000.

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 is 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.

Capital Region Community Development District 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>	2019	2018	Change
Assets			
Current and other assets	\$ 3,038,933	\$ 3,301,671	\$ (262,738)
Capital assets, net	15,461,361	15,983,126	(521,765)
Total assets	18,500,294	19,284,797	(784,503)
Deferred outflows of resources			
Deferred charge on refunding	48,110	52,148	(4,038)
Total assets and deferred outflows of resources	\$ 18,548,404	\$ 19,336,945	\$ (788,541)
Liabilities			
Current liabilities	\$ 2,004,870	\$ 2,028,814	\$ (23,944)
Other liabilities	28,728,043	30,076,702	(1,348,659)
Total liabilities	30,732,913	32,105,516	(1,372,603)
Net position			
Net investment in capital assets	15,461,361	15,983,126	(521,765)
Restricted for:			
Debt service	1,080,631	1,061,045	19,586
Capital projects	72,998	80,925	(7,927)
Unrestricted	(28,799,499)	(29,893,667)	1,094,168
Total net position (deficit)	(12,184,509)	(12,768,571)	584,062
Total liabilities and net position	\$ 18,548,404	\$ 19,336,945	\$ (788,541)

Capital Region Community Development District 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 and liabilities decreased by approximately \$785,000 and \$1.4 million, respectively, while deferred outflows of resources did not change significantly from the prior year. The decrease in assets is primarily a due to the use of current resources to pay for expenses in excess of levied assessments, interest and other revenues and depreciation on capital assets. 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>Year ended September 30,</i>	2019	2018	Change
Revenues:			
Program revenues:			
Charges for services	\$ 4,182,856	\$ 4,582,105	\$ (399,249)
Grants and contributions	44,582	35,613	8,969
General revenues:			
Insurance proceeds	70,283	39,068	31,215
Interest and other revenues	16,080	16,815	(735)
Total revenues	4,313,801	4,673,601	(359,800)
Expenses:			
General government	211,135	251,299	(40,164)
Hurricane clean-up	76,866	-	76,866
Maintenance and operations	1,890,048	2,031,390	(141,342)
Bond issue costs	-	554,675	(554,675)
Interest	1,551,690	1,920,391	(368,701)
Total expenses	3,729,739	4,757,755	(1,028,016)
Change in net position	584,062	(84,154)	668,216
Net position (deficit), beginning of year	(12,768,571)	(12,684,417)	(84,154)
Net position (deficit), end of year	\$ (12,184,509)	\$ (12,768,571)	\$ 584,062

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

Revenues and expenses decreased from the prior year by approximately \$360,000 and \$1 million, respectively. The decrease in revenues is due to a decrease in budgeted assessment rates. The decrease in expenses is primarily due to bond issue costs on the Series 2018 Bonds incurred in the prior year, as well as a decrease in interest expenses in the current year. The overall result was a \$584,062 increase in net position for fiscal year 2019.

Capital Region Community Development District 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 \$3 million, which is a decrease from last year's balance that totaled \$3.2 million. Significant transactions are discussed below.

- During the fiscal year ended September 30, 2019, the District incurred approximately \$1.6 million of interest expenditures and repaid principal of \$1,320,000.

The overall decrease in fund balance for the year ended September 30, 2019 totaled \$231,075.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2019, the District had approximately \$15.5 million invested in capital assets (net of accumulated depreciation). This amount represents a decrease of approximately \$522,000 from the fiscal year 2018 total.

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

<i>September 30,</i>	2019	2018	Change
Capital assets being depreciated	\$ 22,165,899	\$ 22,165,899	\$ -
Accumulated depreciation	(6,704,538)	(6,182,773)	(521,765)
Net capital assets	\$ 15,461,361	\$ 15,983,126	\$ (521,765)

More information about the District's capital assets is presented in Note 4 to the financial statements.

Debt

At September 30, 2019, the District had approximately \$30.1 million of bonds outstanding. This amount represents a decrease of \$1,320,000 from the fiscal year 2018 total.

Capital Region Community Development District Management’s Discussion and Analysis

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

<i>September 30,</i>	2019	2018	Change
Capital Improvement Revenue Bonds:			
Series 2011 A-1	\$ 3,255,000	\$ 3,470,000	\$ (215,000)
Series 2013	7,880,000	8,300,000	(420,000)
Series 2018A-1	16,420,000	16,935,000	(515,000)
Series 2018A-2	2,505,000	2,675,000	(170,000)
	\$ 30,060,000	\$ 31,380,000	\$ (1,320,000)

More information about the District’s long-term debt is presented in Note 5 to the 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 at page 25.

The District experienced an unfavorable variance in revenues and expenses as compared to the budget in the amount of \$131,233 and \$39,972, respectively. The variance in revenues is due to a reduction in assessments resulting from the overcharging of recreation assessments in prior years. The variance in expenditures occurred primarily due to unexpected hurricane expenditures incurred in the current year.

FUTURE FINANCIAL FACTORS

Capital Region 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 levies non – ad valorem special assessments (“assessments”). Assessments for fiscal year 2020 were established at levels to provide for the operations of the District as well as the 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 Capital Region Community Development District’s management company at 5385 N. Nob Hill Road, Sunrise, Florida 33351.



Basic Financial Statements

**Capital Region Community Development District
Statement of Net Position**

<i>September 30,</i>	2019
	Governmental Activities
Assets	
Cash and cash equivalents	\$ 96,112
Investments	2,691,460
Due from developer	223,123
Prepaid expenses	28,238
Capital assets:	
Depreciable, net	15,461,361
Total assets	18,500,294
Deferred outflows of resources	
Deferred charge on refunding	48,110
Total deferred outflows of resources	48,110
Liabilities	
Accounts payable	21,002
Due to other government	37,523
Accrued interest payable	631,345
Non-current liabilities:	
Due within one year	1,315,000
Due in more than one year	28,728,043
Total liabilities	30,732,913
Net position	
Net investment in capital assets	15,461,361
Restricted for:	
Debt service	1,080,631
Capital projects	72,998
Unrestricted	(28,799,499)
Total net position (deficit)	\$ (12,184,509)

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

**Capital Region Community Development District
Statement of Activities**

Year ended September 30,

2019

Functions/Programs	Expenses	Charges for Services	Program Revenues		Governmental Activities	Net (Expense) Revenue and Changes in Net Position
			Operating Grants and Contributions	Capital Grants and Contributions		
Primary government:						
Governmental activities:						
General government	\$ (211,135)	\$ 180,622	\$ -	\$ -	\$ -	\$ (30,513)
Hurricane clean-up	(76,866)	-	-	-	-	(76,866)
Maintenance and operations	(1,890,048)	1,170,537	-	-	-	(719,511)
Interest	(1,551,690)	2,831,697	44,556	26		1,324,589
Total governmental activities	\$ (3,729,739)	\$ 4,182,856	\$ 44,556	\$ 26		497,699
General revenues						
Insurance proceeds						70,283
Interest and other revenues						16,080
Total general revenues						86,363
Change in net position						584,062
Net position (deficit) - beginning of year						(12,768,571)
Net position (deficit) - end of year						\$ (12,184,509)

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

**Capital Region Community Development District
Balance Sheet – Governmental Funds**

September 30,

2019

	General	Debt Service	Non-Major	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 22,765	\$ -	\$ 73,347	\$ 96,112
Investments	583,438	2,108,022	-	2,691,460
Due from developer	-	223,123	-	223,123
Prepaid expenditures	28,238	-	-	28,238
Due from other funds	1,580	-	-	1,580
Total assets	\$ 636,021	\$ 2,331,145	\$ 73,347	\$ 3,040,513
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 21,002	\$ -	\$ -	\$ 21,002
Due to other funds	-	1,231	349	1,580
Due to other government	37,523	-	-	37,523
Total liabilities	58,525	1,231	349	60,105
Fund balances				
Nonspendable	28,238	-	-	28,238
Restricted for debt service	-	2,329,914	-	2,329,914
Restricted for capital projects	-	-	72,998	72,998
Unassigned	549,258	-	-	549,258
Total fund balances	577,496	2,329,914	72,998	2,980,408
Total liabilities and fund balances	\$ 636,021	\$ 2,331,145	\$ 73,347	\$ 3,040,513

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

**Capital Region Community Development District
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of
Net Position**

<i>September 30,</i>	2019
Total fund balances, governmental funds	\$ 2,980,408
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund financial statements.	15,461,361
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.	48,110
Liabilities not due and payable from current resources, including accrued interest, are not reported in the fund financial statements.	(30,674,388)
Total net position (deficit) - governmental activities	\$ (12,184,509)

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

**Capital Region Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds**

Year ended September 30,

2019

	General	Debt Service	Non-Major	Total Governmental Funds
Revenues				
Assessments	\$ 1,351,159	\$ 2,831,697	\$ -	\$ 4,182,856
Insurance proceeds	70,283	-	-	70,283
Interest and other revenues	16,080	44,556	26	60,662
Total revenues	1,437,522	2,876,253	26	4,313,801
Expenditures				
Current:				
General government	211,135	-	13,459	224,594
Hurricane clean-up	76,866	-	-	76,866
Maintenance and operations	1,354,824	-	-	1,354,824
Debt service:				
Principal	-	1,320,000	-	1,320,000
Interest	-	1,568,592	-	1,568,592
Total expenditures	1,642,825	2,888,592	13,459	4,544,876
Excess (deficit) of revenues over expenditures	(205,303)	(12,339)	(13,433)	(231,075)
Other Financing Sources (Uses)				
Transfers in	-	9,494	15,000	24,494
Transfers out	(15,000)	-	(9,494)	(24,494)
Total other financing sources (uses)	(15,000)	9,494	5,506	-
Net change in fund balances	(220,303)	(2,845)	(7,927)	(231,075)
Fund balances, beginning of year	797,799	2,332,759	80,925	3,211,483
Fund balances, end of year	\$ 577,496	\$ 2,329,914	\$ 72,998	\$ 2,980,408

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

**Capital Region Community Development District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities**

<i>Year ended September 30,</i>	2019
Net change in fund balances - governmental fund	\$ (231,075)
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.	1,320,000
Depreciation on capital assets is not recognized in the fund financial statements but is reported as an expense in the Statement of Activities.	(521,765)
Amortization of deferred charges on refunding and original issue discount and premium are not recognized in the governmental fund statements but is reported as an expense in the Statement of Activities.	(5,379)
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.	22,281
Change in net position of governmental activities	\$ 584,062

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

Capital Region Community Development District Notes to Financial Statements

NOTE 1: NATURE OF ORGANIZATION

The Capital Region Community Development District (the “District”) was established on February 28, 2000 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. Chapter 190 provides that a Community Development District with a size of 1,000 acres or more may be established by rule adopted under Chapter 120 by the Florida Land and Water Adjudicatory Commission (“FLWAC”). The District was established by Rule 42CC-1, Florida Administrative Code, adopted by FLWAC. The District currently comprises approximately 3,287 acres. The development within the District (known as SouthWood) is planned to include 4,770 single family and multi-family units and approximately 349 acres of blended commercial use.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of certain infrastructure necessary for community development within the District. The District has the authority to borrow money and issue bonds, and to assess and levy assessments for the financing and delivery of capital infrastructure. In accordance with its Amended and Restated Improvement Plan dated August 8, 2008, the District estimated the total cost of infrastructure it may construct to be \$143 million. As of the date of the Amended and Restated Improvement Plan, the District estimated that the issuance of approximately \$163 million of tax exempt bonds would be sufficient to finance all such improvements.

The District is governed by a Board of Supervisors (“Board”), which is comprised of five members. The current Supervisors have been elected by qualified electors residing within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Assessing and levying 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:

Capital Region Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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 improvements, activities, or operation and maintenance. Assessments are certified for collection by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. Operation and maintenance special assessments are levied annually upon all benefited lands located in the District. Debt service special assessments are levied upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District.

Capital Region Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 GASB, 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 negotiable direct or indirect obligations which are secured by the United States Government; 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 Region Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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:

Asset	Years
Stormwater management	50
Recreational area	30
Other	30

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.

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.

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.

Capital Region Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and balance sheet – governmental funds will sometimes report 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, which qualifies for reporting in this category. 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 and balance sheet – governmental funds 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.

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.

Prepaid Expenses/Expenditures

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses and expenditures on the Statement of Net Position and Balance Sheet – Governmental Funds, respectively. These items will be expensed over the applicable usage period.

Capital Region Community Development District Notes to Financial Statements

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. For the year ended September 30, 2019, actual expenditures exceeded budget appropriations due to unanticipated hurricane clean-up expenditures.

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, unless otherwise delegated by the District Board.
- E. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

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 GAAP, these amounts are reported at amortized cost. At the close of the fiscal year, the District held investments in the Local Government Surplus Funds Trust Fund ("Florida PRIME") external investment pool. The Florida PRIME is administered by the Florida State Board of Administration ("SBA"), who provides regulatory oversight. Florida PRIME currently meets all of the necessary criteria set forth in GASB 79 to measure its investments at amortized cost; therefore, the District's account balance in the SBA is also reported at amortized cost. There are no limitations or restrictions on withdrawals from Florida PRIME, although on the occurrence of an event that has a material impact on liquidity or operations of the fund, the fund's executive director may limit contributions or withdrawals from the trust fund for a period of 48 hours.

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

<i>September 30,</i>	2019	Credit Risk	Maturities
Short-term Money Market Funds	\$ 2,108,022	S&P AAAM	24 days
State Board of Administration Florida PRIME	583,438	S&P AAAM	37 days
	<u>\$ 2,691,460</u>		

Capital Region Community Development District Notes to Financial Statements

NOTE 3: INVESTMENTS (Continued)

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 District’s investments 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: CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions and Conveyances	Ending Balance
Governmental Activities:				
<i>Capital assets being depreciated</i>				
Stormwater management	\$ 16,282,320	\$ -	\$ -	\$ 16,282,320
Recreational area	2,312,098	-	-	2,312,098
Other	3,571,481	-	-	3,571,481
Total capital assets, being depreciated	22,165,899	-	-	22,165,899
<i>Less accumulated depreciation</i>				
Stormwater management	(3,962,405)	(325,646)	-	(4,288,051)
Recreational area	(972,709)	(77,070)	-	(1,049,779)
Other	(1,247,659)	(119,049)	-	(1,366,708)
Total accumulated depreciation	(6,182,773)	(521,765)	-	(6,704,538)
Governmental activities capital assets, net	\$ 15,983,126	\$ (521,765)	\$ -	\$ 15,461,361

Depreciation expense of \$521,765 was allocated to maintenance and operations on the accompanying Statement of Activities.

NOTE 5: BONDS PAYABLE

The District has issued the following long-term liabilities to finance, or re-finance prior bonds issued to finance, the acquisition and construction of certain improvements for the benefit of the District:

Capital Region Community Development District Notes to Financial Statements

NOTE 5: BONDS PAYABLE (Continued)

\$8,045,000 of Capital Improvement Revenue Refunding Bonds, Series 2011 consisting of \$4,740,000 Series 2011A-1 Bonds and \$3,305,000 of Series 2011A-2 Bonds with interest rates from 2.10% to 5.50% and 6.20% to 6.50%, respectively. These bonds were used to repay in full the Series 2001A Bonds. In May 2018, the balance on the Series 2011A-2 Bonds was refunded in full as part of issuing the Series 2018A-2 Capital Improvement Revenue Refunding Bonds. The Series 2011A-1 bonds remain outstanding. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Series 2011A-1 bonds are made serially commencing on May 1, 2012 through May 1, 2031.

\$9,855,000 of Capital Improvement Revenue Refunding Bonds, Series 2013 consisting of \$4,930,000 Serial Series 2013 Bonds, \$2,565,000 Term Series 2013 Bonds, and \$2,360,000 Term Series 2013 Bonds with interest rates from 2.25% to 5.25%, 5.75%, and 6.00%, respectively. These bonds were used to repay in full the Series 2002A Bonds. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Serial Series 2013 Bonds are made serially commencing on May 1, 2015 through May 1, 2025. Principal payments on the \$2,565,000 Term Series 2013 Bonds are made serially commencing May 1, 2026 through May 1, 2029. Principal payments on the \$2,360,000 Term Series 2013 Bonds are made serially commencing May 1, 2030 through May 1, 2032.

\$19,610,000 Capital Improvement Revenue Refunding Bonds, Series 2018, consisting of \$16,935,000 Series 2018A-1 Bonds with interest rates from 4.125% to 5.125% and \$2,675,000 Series 2018A-2 Bonds with interest rates from 3.875% to 4.600%. The Series 2018A-1 bonds were issued to refund and redeem in full all of the Series 2008A bonds. The Series 2018A-2 bonds were issued to refund and redeem in full all of the Series 2011A-2 bonds. Interest is paid semiannually on each May 1 and November 1. Principal payments on the Series 2018A-1 Bonds are made serially commencing on May 1, 2019 through May 1, 2039. Principal payments on the Series 2018A-2 Bonds are made serially commencing on May 1, 2019 through May 1, 2031.

The Bond Indentures require that the District maintain adequate funds in reserve accounts to meet the debt service reserve requirements as defined in the Indentures. The requirements have been met for the fiscal year ended September 30, 2019.

The Bond Indentures for all series have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements 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. The District is in compliance with the requirements of the Bond Indentures for all series.

Capital Region Community Development District Notes to Financial Statements

NOTE 5: BONDS PAYABLE (Continued)

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 2011A-1	\$ 3,470,000	\$ -	\$ (215,000)	\$ 3,255,000	\$ 200,000
Series 2013	8,300,000	-	(420,000)	7,880,000	440,000
Series 2018A-1	16,935,000	-	(515,000)	16,420,000	510,000
Series 2018A-2	2,675,000	-	(170,000)	2,505,000	165,000
	<u>\$ 31,380,000</u>	<u>\$ -</u>	<u>\$ (1,320,000)</u>	<u>\$ 30,060,000</u>	<u>\$ 1,315,000</u>

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

<i>September 30,</i>	2019
Bond principal balance	\$ 30,060,000
Add original issue premium	4,000
Less original issue discount	(20,957)
Net balance, bonds	<u>\$ 30,043,043</u>

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

<i>Year Ending September 30,</i>	Principal	Interest	Service
2020	\$ 1,315,000	\$ 1,515,227	\$ 2,830,227
2021	1,370,000	1,460,496	2,830,496
2022	1,430,000	1,401,728	2,831,728
2023	1,490,000	1,339,263	2,829,263
2024	1,565,000	1,273,200	2,838,200
2025 - 2029	9,130,000	5,103,356	14,233,356
2030 - 2034	8,015,000	2,560,535	10,575,535
2035 - 2039	5,745,000	913,275	6,658,275
	<u>\$ 30,060,000</u>	<u>\$ 15,567,080</u>	<u>\$ 45,627,080</u>

Capital Region Community Development District Notes to Financial Statements

NOTE 6: 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 7: MANAGEMENT COMPANY

The District has contracted with a management company, Governmental Management Services, to perform management advisory services, which include financial and accounting advisory 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.

The District also has contracted with Governmental Management Services to serve as the “Property Manager” for the common area maintenance management of the District. The Property Manager oversees certain services including: landscaping, irrigation and general grounds maintenance operations.

NOTE 8: RELATED PARTY TRANSACTIONS

A significant portion of the District’s activity is dependent upon the continued involvement of the Developer, St. Joe Company, the loss of which could have a material adverse effect on the District’s operations.

For fiscal year ended September 30, 2019, the District directly assessed the Developer \$316,455 for operations and maintenance and \$1,115,614 for debt service costs on property owned by the Developer within the District’s boundaries. In addition, the Developer was assessed \$100,967 for operations and maintenance and \$156,181 for debt service costs through the local tax collector. At September 30, 2019, the developer owed the District \$223,123 for outstanding debt service assessments which is recorded as Due from developer on the accompanying Statement of Net Position and Balance Sheet – Governmental Funds. Subsequent to year-end, the developer paid the outstanding debt service assessments.

NOTE 9: INTERFUND ACTIVITY

During the year ended September 30, 2019, the District transferred \$15,000 from the General Fund to the Non-Major Fund per budget for capital projects and recreation facility expenses. The District also transferred \$9,494 from the Non-Major Fund to the Debt Service Fund to close out the Non-Major Fund investment accounts.



Capital Region Community Development District Notes to Financial Statements

NOTE 10: NATURAL DISASTER

The District sustained hurricane damage as a result of Hurricane Michael, which struck the Tallahassee area in October 2018. The District filed insurance claims as a result of the damage. During the year ended September 30, 2019, the District incurred storm-clean up expenses totaling \$76,866 and received insurance proceeds totaling \$70,283. The claim for Hurricane Michael has been settled.



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

**Capital Region Community Development District
Budget to Actual Comparison Schedule – General Fund**

<i>Year ended September 30,</i>	2019		
	Original/Final Budget	Actual Amounts	Variance with Final Budget
Revenues			
Assessments	\$ 1,567,255	\$ 1,351,159	\$ (216,096)
Insurance proceeds	-	70,283	70,283
Interest and other revenues	1,500	16,080	14,580
Total revenues	1,568,755	1,437,522	(131,233)
Expenditures			
General government	209,190	211,135	(1,945)
Hurricane clean-up	-	76,866	(76,866)
Maintenance and operations	1,393,663	1,354,824	38,839
Total expenditures	1,602,853	1,642,825	(39,972)
Excess (deficit) of revenues over expenditures	(34,098)	(205,303)	(171,205)
Other Financing Sources (Uses)			
Transfers out	-	(15,000)	(15,000)
Total other financing sources (uses)	-	(15,000)	(15,000)
Net change in fund balances	(34,098)	(220,303)	(186,205)
Fund balances, beginning of year	34,098	797,799	763,701
Fund balances, end of year	\$ -	\$ 577,496	\$ 577,496



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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 Supervisors
Capital Region Community Development District
Leon 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, each major fund, and the aggregate remaining fund information of Capital Region 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 thereon dated February 20, 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 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

February 20, 2020

MANAGEMENT LETTER

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To the Board of Supervisors
Capital Region Community Development District
Leon County, Florida

Report on the Financial Statements

We have audited the financial statements of the Capital Region Community Development District ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated February 20, 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 Auditor General.

Other Reports and Schedule

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 Accountants' 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 this report, which is dated February 20, 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

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of 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 to identify 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 for the District. 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 note 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
February 20, 2020



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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Supervisors
Capital Region Community Development District
Leon County, Florida

We have examined Capital Region 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 of the District is responsible for the District's compliance with the specified 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 performed 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, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
February 20, 2020