

POLK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2014

**POLK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
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YEAR ENDED SEPTEMBER 30, 2014**

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INDEPENDENT AUDITORS' REPORT

Members of the Authority Board
Polk County Industrial Development Authority
Lakeland, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of the Polk County Industrial Development Authority (Authority), as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the entity'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 and the major fund of the Authority as of September 30, 2014, 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

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2015, on our consideration of the 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 result 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 the Authority's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Lakeland, Florida
June 26, 2015

**POLK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
GOVERNMENTAL FUND BALANCE SHEET AND
STATEMENT OF NET POSITION
SEPTEMBER 30, 2014**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS			
Cash and Cash Equivalents	<u>\$ 24,354</u>	<u>\$ -</u>	<u>\$ 24,354</u>
LIABILITIES			
Accounts Payable	<u>\$ 5,494</u>	<u>\$ -</u>	<u>5,494</u>
FUND BALANCE			
Unassigned	<u>18,860</u>	<u>(18,860)</u>	
Total Liabilities and Fund Balance	<u>\$ 24,354</u>		
NET POSITION			
Unrestricted		<u>\$ 18,860</u>	<u>\$ 18,860</u>

See accompanying Notes to Financial Statements.

**POLK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES AND
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2014**

	General Fund	Adjustments	Statement of Activities
EXPENDITURES/EXPENSES			
Economic Development:			
Operating Expenses	\$ 53,699	\$ -	\$ 53,699
Total Expenditures	<u>53,699</u>	<u>-</u>	<u>53,699</u>
PROGRAM REVENUES			
Charges for Services	52,500	-	52,500
Total Program Revenue	<u>52,500</u>	<u>-</u>	<u>52,500</u>
GENERAL REVENUES			
Investment Earnings	11	-	11
Total General Revenues	<u>11</u>	<u>-</u>	<u>11</u>
NET CHANGE IN FUND BALANCE	(1,188)	1,188	-
CHANGE IN NET POSITION	-	(1,188)	(1,188)
FUND BALANCE/NET POSITION			
Fund Balance/Net Position - Beginning of Year	<u>20,048</u>	<u>-</u>	<u>20,048</u>
FUND BALANCE/NET POSITION - END OF YEAR	<u>\$ 18,860</u>	<u>\$ -</u>	<u>\$ 18,860</u>

See accompanying Notes to Financial Statements.

**POLK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Polk County Industrial Development Authority (the Authority) conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant accounting principles and policies used in the preparation of these financial statements.

Reporting Entity

The Authority was established in 1969 in accordance with Chapter 159.45 of the Florida Statutes. The Authority is comprised of nine members appointed by the Board of County Commissioners. Each member serves a term of three years. These financial statements present the financial statements of the Authority and are not meant to represent Polk County, Florida, as a whole.

The Authority, as authorized by Chapter 159.44-159.53 of the Florida Statutes, was created for the purpose of financing and refinancing projects for the public purposes in the manner provided by the Florida Industrial Development Financing Act and by Chapter 159.44-159.53 of the Florida Statutes and for the purpose of fostering the economic development of Polk County. The Authority studies the advantages, facilities, resources, products, attractions, and conditions concerning the County with relation to the encouragement of economic development in the County and uses such means and media as the Authority deems advisable to publicize and/or to make known such facts and material to such persons, firms, corporations, or agencies having responsibilities in the field of industrial development.

Basis of Presentation

The Authority complies with accounting standards established by the Governmental Accounting Standards Board (GASB). The Authority has implemented GASB Statement No. 34 as amended, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*.

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 activities of the Authority. The Authority reports only governmental activities; it does not have any business-type activities. Governmental activities are supported largely by issuance and application fees. Fees are reported as program revenues and investment earnings are reported as general revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those clearly identifiable with a specific function. Program revenues consist of grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Payments of other items not properly included as program revenues are reported as general revenues.

**POLK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

The financial transactions of the Authority are reported in individual funds in the fund financial statements. Each fund is accounted for by a providing separate set of self-balancing accounts that comprises its assets, liabilities, fund balance, revenues and expenditures/expenses. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The purposes of the Authority's funds are as follows:

Governmental Fund

- **General Fund** – This fund is used to account for the accumulation and expenditure of resources that are not restricted in any manner but are used for general purposes of the Authority and do not require the establishment of any other type of fund.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

Governmental fund financial statements are reported using the 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 for the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting.

The Authority is a single program government, devoted to economic development. It is comprised of a General Fund only and has no other governmental, proprietary or fiduciary funds. The General Fund is the general operating fund and accounts for all the resources of the Authority.

Budgetary Requirements

Under GASB No. 34, budgetary comparison information is required to be presented for the general fund and each major special revenue fund with a legally adopted budget. The Authority follows the procedures provided by Florida Statutes in establishing final budget balances reported on the financial statements:

**POLK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Requirements (Continued)

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for governmental fund types in accordance with procedures and time intervals prescribed by law.
- Budgets are prepared for the governmental funds on a basis consistent with accounting principles generally accepted in the United States of America.
- Final budget amounts reported are based upon the final amended budget.

For the year ended September 30, 2014, the Authority did not adopt a budget.

Net Position

Net position represents the difference between assets and liabilities. The Authority may report three categories of net position, as follows: invested in capital assets, restricted net position, and unrestricted net position. Invested in capital assets consist of net capital assets. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute. Unrestricted net position consists of all other net position that does not meet the definition of the other two components and are available for general use by the Authority. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted as needed. At September 30, 2014, net position balance was unrestricted.

New Adopted Accounting Pronouncements

For the year ended September 30, 2014, the financial statements include the impact of adoption of Governmental Accounting Standards Board Statement (GASBS) number 65.

GASB 65 – Items Previously Reported as Assets and Liabilities. The effect date of the implementation is October 1, 2013. No adjustments or restatements are required as a result of the adoption of this new accounting standard.

NOTE 2 DEPOSITS

Custodial credit risk is the risk that in the event of bank failure, the government's deposits may not be returned to it. At September 30, 2014, the carrying amount of the Authority's deposits was \$24,354 and the balance per the bank was \$24,354.

The Authority's interest bearing bank balance is collateralized pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution, a qualified public depository, all participating institutions are obligated to reimburse the governmental entity for the loss.

**POLK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 3 FUND BALANCE AND SPENDING POLICY

In accordance with GASB Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*, governments are required to classify fund balance in governmental funds as nonspendable, restricted, committed, assigned, and unassigned.

- Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- Restricted – amounts that can only be spent only for specific purposes because of charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- Committed – includes amounts that can be used for specific purposes. Committed fund balance is reported pursuant to grant funds awarded and passed by the Board, the Authority’s highest level of decision making authority.
- Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Authority’s adopted policy, only the Board may assign amounts for specific purposes.
- Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose.

The fund balance of the General Fund is classified as unassigned.

The Board has implemented fund balance and spending policies to clearly define the process for tracking the various classifications of fund balance. The policy states when an expenditure is incurred in which restricted, committed, assigned, or unassigned amounts are available to be used, the Board will first use restricted amounts, then committed amounts, then assigned amounts, and finally unassigned amounts.

NOTE 4 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of assets, errors and omissions, and natural disasters. The District is self-insured for all risk of loss.

NOTE 5 SUBSEQUENT EVENTS

The Authority approved the following resolutions for bond issuances subsequent to September 30, 2014:

- Resolution 2015-01 authorizing the issuance of bonds not to exceed \$27,200,000 for the purpose of making a loan of funds to the Grant Village of Dundee, Ltd, to finance a healthcare facility, fund an account and debt service reserve fund, capitalize interest on the bonds, and pay a portion of the cost of issuance of the bonds. Resolution 2015-01 was later repealed and resolution 2015-02 was adopted to expand the project referred to above and authorizes the issuance of bonds not to exceed \$31,500,000.



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

Members of the Authority Board
Polk County Industrial Development Authority
Lakeland, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the Polk County Industrial Development Authority (Authority), as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise Polk County Industrial Development Authority's basic financial statements, and have issued our report thereon dated June 26, 2015.

Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be material weaknesses.

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. We consider the deficiencies described in the accompanying schedule of findings and responses as 2014-001 and 2014-002 to be material weaknesses.

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.

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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as item 2014-002.

Polk County Industrial Development Authority's Response to Findings

The Authority's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. The Authority's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 result of that testing, and not to provide an opinion on the effectiveness of the Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Lakeland, Florida
June 26, 2015

**POLK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
SCHEDULE OF FINDINGS AND RESPONSES
SEPTEMBER 30, 2014**

CURRENT YEAR

Material Weaknesses

2014-001 – MATERIAL JOURNAL ENTRY

Condition: Our audit procedures disclosed an audit adjustment that was necessary in order for the financial statements to be in accordance with U.S. Generally Accepted Accounting Principles.

Criteria: The Authority incurred an expense in the fiscal year 2014 and remitted payment in the fiscal year 2015, but did not accrue the expense in fiscal year 2014.

Effect: Both accounts payable and expenses were understated.

Cause: Transactions were improperly reported.

Recommendation: We recommend internal controls be established and implemented to ensure proper reporting on the financial statements in accordance with U.S. Generally Accepted Accounting Principles.

Response: The Authority concurs.

2014-002 – COMPLY WITH FLORIDA STATUTE BUDGET REQUIREMENTS

Condition: Annual budgeting requirements were not completed.

Criteria: The Authority is responsible for the following:

- Adopting a budget by resolution before the beginning of the fiscal year, in accordance with Section 189.016(3) of the Florida State Statutes.

Effect: The Authority was not in compliance with Florida Statutes.

Cause: The Authority only recently became aware that it was required to adopt a budget and make it public.

Recommendation: We recommend implementing procedures and policies to ensure the annual budget is created and provided to the local general-purpose government where they will post the budget.

Response: The Authority concurs.

**POLK COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
SCHEDULE OF FINDINGS AND RESPONSES
SEPTEMBER 30, 2014**

PRIOR YEARS

Prior Years Findings		Current Year Status			
		Cleared	Partially Cleared	Not Cleared	Reference
2013 - No Audit Required	N/A				
2012 - No Audit Required	N/A				
2011-001 Comply with Florida Statute Filing Requirements	Compliance Finding		X		2014-001

MANAGEMENT LETTER

Members of the Authority Board
Polk County Industrial Development Authority
Lakeland, Florida

Report on the Financial Statements

We have audited the financial statements of the Polk County Industrial Development Authority (Authority) as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated June 26, 2015.

Auditors' 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 Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2015, 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. As the Authority is only required to be audited once every three years, there were no prior year findings or recommendations.

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. See Note 1 in the Notes to the Financial Statements.

Financial Condition

Section 10.554(1)(i)5.a., Rules of the Auditor General, requires that we report the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the 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 the same.

Other Matters

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

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of 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.

We wish to take this opportunity to thank you for the cooperation and courtesies extended to us during the course of our audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Lakeland, Florida
June 26, 2015



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INDEPENDENT ACCOUNTANTS' REPORT

Members of the Authority Board
Polk County Industrial Development Authority
Lakeland, Florida

We have examined the Polk County Industrial Development Authority's (Authority) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2014. 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 and, accordingly, included examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Lakeland, Florida
June 26, 2015