

**Buckeye Park Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2019

Buckeye Park Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2019

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Buckeye Park Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Buckeye Park Community Development District as of and for the year ended September 30, 2019, and the related notes to 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.

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 Accounting 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.

Fort Pierce / Stuart

To the Board of Supervisors
Buckeye Park Community Development District

Basis for Adverse Opinion on the Discretely Presented Component Unit

The financial statements do not include financial data for the District's legally separate component unit. Accounting principles generally accepted in the United States of America require the financial data for the component unit to be reported with the financial data of the District's primary government unless the District also issues financial statements for the financial reporting entity that include the financial data for its component unit. The District has not issued such reporting entity financial statements. Because of this departure from accounting principles generally accepted in the United States of America, the assets, liabilities, net position, revenues, and expenses of the aggregate discretely presented component unit should have been presented.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on the Discretely Presented Component Unit", the financial statements referred to above do not present fairly, the financial position of the discretely presented component unit of the District as of September 30, 2019, or the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Adverse Opinion on the Discretely Presented Component Unit" paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the aggregate remaining fund information of the District as of September 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities and each major fund 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.

To the Board of Supervisors
Buckeye Park Community Development District

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November 20, 2019 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. 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 Buckeye Park Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 20, 2019

**Buckeye Park Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

Management's discussion and analysis of Buckeye Park Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, public safety, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Buckeye Park Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including land, infrastructure and improvements are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2019.

- ◆ The District's total liabilities exceeded total assets by \$(6,913,348) (net position).
- ◆ Governmental activities revenues totaled \$942,409 while governmental activities expenses totaled \$1,115,451.

**Buckeye Park Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2019	2018
Current assets	\$ 11,078	\$ 33,575
Restricted assets	326,763	606,331
Capital assets	<u>9,304,813</u>	<u>9,480,611</u>
 Total Assets	 <u>9,642,654</u>	 <u>10,120,517</u>
 Current liabilities	 7,311,002	 7,390,823
Non-current liabilities	<u>9,245,000</u>	<u>9,470,000</u>
 Total Liabilities	 <u>16,556,002</u>	 <u>16,860,823</u>
 Net investment in capital assets	 20,526	 (9,209)
Net position - unrestricted	<u>(6,933,874)</u>	<u>(6,731,097)</u>
 Total Net Position	 <u><u>\$ (6,913,348)</u></u>	 <u><u>\$ (6,740,306)</u></u>

The decrease in non-current liabilities was primarily related to current year principal payments which were not paid and reclassified as matured principal payable, a current liability.

The decrease in current assets was related to expenditures in excess of revenues at the fund level in the current year.

The decrease in restricted assets was related to debt service expenses in excess and payments on matured interest in excess of revenues in the current year.

The decrease in current liabilities is related to the nonpayment of the current year debt service requirements being less than the current amounts paid.

**Buckeye Park Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Financial Activity

	Governmental Activities	
	2019	2018
Program Revenues		
Charges for services	\$ 674,386	\$ 216,648
Operating contributions	265,540	-
General Revenues		
Investment earnings	2,483	1,270
Total Revenues	<u>942,409</u>	<u>217,918</u>
Expenses		
General government	149,724	158,777
Public safety	5,850	4,590
Physical environment	204,698	204,448
Interest on long-term debt	755,179	770,635
Total Expenses	<u>1,115,451</u>	<u>1,138,450</u>
Change in Net Position	(173,042)	(920,532)
Net Position - Beginning of Year	<u>(6,740,306)</u>	<u>(5,819,774)</u>
Net Position - End of Year	<u>\$ (6,913,348)</u>	<u>\$ (6,740,306)</u>

The increase in operating contributions was related to a contribution from the SPE for debt service payments.

**Buckeye Park Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets activity as of September 30, 2019:

Description	Governmental Activities	
	2019	2018
Land	\$ 6,317,127	\$ 6,317,127
Infrastructure	4,862,861	4,862,861
Accumulated depreciation	<u>(1,875,175)</u>	<u>(1,699,377)</u>
Total Capital Assets	<u><u>\$ 9,304,813</u></u>	<u><u>\$ 9,480,611</u></u>

Depreciation of \$175,798 was the only capital asset activity during the year.

General Fund Budgetary Highlights

The budget exceeded actual expenditures because legal services and trustee fees were less than expected.

There were no amendments to the September 30, 2019 budget.

Debt Management

Governmental Activities debt includes the following:

In April 2008, the District issued \$11,050,000 Series 2008A Capital Improvement Revenue Bonds. These bonds were issued to finance a portion of the cost of acquisition, construction, installation, and equipping assessable improvements of the Series 2008 Project. The District has not made payments on the Series 2008A Bonds since 2011. The Series 2008A Bonds matured bonds payable was \$1,275,000 at September 30, 2019. The unmatured balance was \$9,470,000 at September 30, 2019.

**Buckeye Park Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Buckeye Park Community Development District is an independent special district that is established pursuant to and governed by the provisions of Chapter 190, Florida Statutes. The District is governed by an elected Board of Supervisors which establishes policy and sets assessment rates. Assessment rates for fiscal year 2020 were established to provide for the operations of the District. The majority of the assessments levied by the District each year remain uncollected with no other revenue sources available to the District.

From 2011 onward, the District has not received a majority of assessments attached to the land formerly owned by the Developer. As a result, the District has been unable to make any debt service payments.

Request for Information

The financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need addition financial information, contact the Buckeye Park Community Development District's management company, J P Ward and Associates, LLC, at 2900 NE 12th Terrace, Suite 1, Oakland Park, FL 33334, (954-658-4900), Jim Ward jimward@jowardassociates.com.

Buckeye Park Community Development District
STATEMENT OF NET POSITION
September 30, 2019

	Governmental Activities
ASSETS	
Current Assets:	
Cash	\$ 11,078
Non-current Assets:	
Restricted assets:	
Investments	326,763
Capital assets not being depreciated:	
Land	6,317,127
Capital assets, being depreciated	
Infrastructure	4,862,861
Less: Accumulated depreciation	(1,875,175)
Total Non-Current Assets	9,631,576
Total Assets	9,642,654
LIABILITIES	
Current Liabilities:	
Accrued interest payable	310,734
Matured bonds payable	1,275,000
Matured interest payable	5,500,268
Bonds payable	225,000
Total Current Liabilities	7,311,002
Non-current liabilities:	
Bonds payable	9,245,000
Total Liabilities	16,556,002
NET POSITION	
Net investment in capital assets	20,526
Unrestricted net position	(6,933,874)
Total Net Position	\$ (6,913,348)

See accompanying notes to financial statements.

Buckeye Park Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019

Functions/Programs	Program Revenues			Net (Expense) Revenues and Changes in Net Position
Governmental Activities	Expenses	Charges for Services	Operating Grants & Contributions	Governmental Activities
General government	\$ (149,724)	\$ 12,677	\$ -	\$ (137,047)
Public safety	(5,850)	656	-	(5,194)
Physical environment	(204,698)	5,361	-	(199,337)
Interest on long-term debt	(755,179)	655,692	265,540	166,053
Total Governmental Activities	\$ (1,115,451)	\$ 674,386	\$ 265,540	(175,525)
General revenues:				
Investment earnings				2,483
Change in Net Position				(173,042)
Net Position - October 1, 2018				(6,740,306)
Net Position - September 30, 2019				\$ (6,913,348)

See accompanying notes to financial statements.

Buckeye Park Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2019

	<u>General Fund</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash	\$ 11,078	\$ -	\$ 11,078
Restricted Assets			
Investments, at fair value	-	326,763	326,763
Total Assets	<u>\$ 11,078</u>	<u>\$ 326,763</u>	<u>\$ 337,841</u>
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Matured interest payable	\$ -	\$ 5,500,268	\$ 5,500,268
Matured bonds payable	-	1,275,000	1,275,000
Total Liabilities	<u>-</u>	<u>6,775,268</u>	<u>6,775,268</u>
 FUND BALANCES			
Unassigned	<u>11,078</u>	<u>(6,448,505)</u>	<u>(6,437,427)</u>
Total Liabilities and Fund Balances	<u>\$ 11,078</u>	<u>\$ 326,763</u>	<u>\$ 337,841</u>

See accompanying notes to financial statements.

**Buckeye Park Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2019**

Total Governmental Fund Balances	\$	(6,437,427)
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets not being depreciated, land, used in governmental activities are not current financial resources and therefore, are not reported at the fund level.		6,317,127
Capital assets, being depreciated, infrastructure (\$4,862,861) net of accumulated depreciation (\$1,875,175) are not current financial resources and therefore, are not reported at the fund level.		2,987,686
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore, are not reported at the fund statement level.		(9,470,000)
Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the fund statement level.		<u>(310,734)</u>
Net Position of Governmental Activities	\$	<u><u>(6,913,348)</u></u>

See accompanying notes to financial statements.

Buckeye Park Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2019

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 18,694	\$ 655,692	\$ 674,386
SPE contributions	-	265,540	265,540
Investment earnings	-	2,483	2,483
Total Revenues	<u>18,694</u>	<u>923,715</u>	<u>942,409</u>
Expenditures			
Current			
General government	47,016	102,708	149,724
Public safety	5,850	-	5,850
Physical environment	20,400	8,500	28,900
Debt service			
Principal	-	205,000	205,000
Interest	-	761,906	761,906
Total Expenditures	<u>73,266</u>	<u>1,078,114</u>	<u>1,151,380</u>
Excess of revenues over/(under) expenditures	(54,572)	(154,399)	(208,971)
Other Financing Sources/(Uses)			
Transfer in	28,210	-	28,210
Transfer out	-	(28,210)	(28,210)
Total other financing sources/(uses)	<u>28,210</u>	<u>(28,210)</u>	<u>-</u>
Net change in fund balances	(26,362)	(182,609)	(208,971)
Fund Balances - October 1, 2018	<u>37,440</u>	<u>(6,265,896)</u>	<u>(6,228,456)</u>
Fund Balances - September 30, 2019	<u>\$ 11,078</u>	<u>\$ (6,448,505)</u>	<u>\$ (6,437,427)</u>

See accompanying notes to financial statements.

Buckeye Park Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$	(208,971)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures, however in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the depreciation in the current period.		(175,798)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the Statement of Net Position.		205,000
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the change in accrued interest from the prior year.		<u>6,727</u>
Change in Net Position of Governmental Activities	\$	<u><u>(173,042)</u></u>

See accompanying notes to financial statements.

**Buckeye Park Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
For The Year Ended September 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 85,435	\$ 85,435	\$ 18,694	\$ (66,741)
Expenditures				
Current				
General government	57,935	57,935	47,016	10,919
Public safety	3,000	3,000	5,850	(2,850)
Physical environment	24,500	24,500	20,400	4,100
Total Expenditures	<u>85,435</u>	<u>85,435</u>	<u>73,266</u>	<u>12,169</u>
Excess of revenues over/(under) expenditures	<u>-</u>	<u>-</u>	<u>(54,572)</u>	<u>(78,910)</u>
Other Financing Sources/(Uses)				
Transfer in	<u>-</u>	<u>-</u>	<u>28,210</u>	<u>28,210</u>
Net change in fund balances	-	-	(26,362)	(26,362)
Fund Balances - October 1, 2018	<u>-</u>	<u>-</u>	<u>37,440</u>	<u>37,440</u>
Fund Balances - September 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,078</u>	<u>\$ 11,078</u>

See accompanying notes to financial statements.

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The Buckeye Park Community Development District (the "District") was established on June 19, 2007 pursuant to Chapter 190, Florida Statutes (the "Act"), and by Manatee County Ordinance 07-52. The Act provides among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

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

The District has a component unit that is not presented.

As required by GAAP, these financial statements present the Buckeye Park Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has indentified Buckeye Partners CDD Holdings, Inc. as a component unit that is not presented.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments. Program revenues include charges for services and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental 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.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon 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. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major 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 Series 2008A Bonds.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Deferred Outflow of Resources, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**4. Assets, Deferred Outflow of Resources, Liabilities, and Net Position or Equity
(Continued)**

a. Cash and Investments (Continued)

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.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

b. Restricted Assets

Certain net positions of the District will be classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land and infrastructure, are reported in governmental activities.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflow of Resources, Liabilities, and Net Position or Equity (Continued)

c. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Infrastructure	20-40 years
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d. Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

e. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190.065, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. Formal budgets are adopted for the general fund. The legal level of budgetary control is at the fund level. As a result, deficits in the budget columns of the accompanying financial statements may occur. All budgeted appropriations lapse at year end.

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$(6,437,427), differs from “net position” of governmental activities, \$(6,913,348), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the Governmental Fund Balance Sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (improvements and infrastructure that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Land		\$	6,317,127
Infrastructure			4,862,861
Accumulated depreciation			<u>(1,875,175)</u>
Total			<u>\$ 9,304,813</u>

Long-term debt transactions

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2019 were:

Bonds payable		\$	<u>(9,470,000)</u>
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Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds and matured interest.

Accrued interest		\$	<u>(310,734)</u>
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Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds, \$(208,971), differs from the “change in net position” for governmental activities, \$(173,042), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related transactions

Governmental funds report capital outlays as expenditures, however in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation. As a result net position decreases by the amount of depreciation charged for the current year.

Depreciation	<u>\$ (175,798)</u>
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Long-term debt transactions

Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the Statement of Net Position and are eliminated in the Statement of Activities.

Debt principal maturities	<u>\$ 205,000</u>
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Other debt transactions

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net decrease in accrued interest payable	<u>\$ 6,727</u>
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Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2019, the District's bank balance was \$13,003 and the carrying value was \$11,078. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2019, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Managed Money Market account	N/A	<u>\$ 326,763</u>

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

The managed money market fund is considered a mutual fund asset type for applying the criteria noted in the paragraph above and is considered a level 1 asset.

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The District monitors investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by State statutory requirements. As of September 30, 2019, the District did not own any investments which were rated.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one issuer. 100% of the District's investments are invested in Managed Money Market accounts.

The types of deposits and investments and their level of risk exposure as of September 30, 2019 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary. In addition, the District has the ability to hold investments until its maturity date if the fair value is less than cost. The District's investments are recorded at fair value.

NOTE D – CAPITAL ASSETS

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

	October 1, 2018	Additions	Deletions	September 30, 2019
<u>Governmental Activities:</u>				
Capital assets not being depreciated				
Land	\$ 6,317,127	\$ -	\$ -	\$ 6,317,127
Capital assets being depreciated				
Infrastructure	4,862,861	-	-	4,862,861
Accumulated depreciation	(1,699,377)	(175,798)	-	(1,875,175)
Total Capital assets being depreciated	<u>3,163,484</u>	<u>(175,798)</u>	<u>-</u>	<u>2,987,686</u>
Total Governmental Activities Capital Assets	<u>\$ 9,480,611</u>	<u>\$ (175,798)</u>	<u>\$ -</u>	<u>\$ 9,304,813</u>

Depreciation of \$175,798 was charged to physical environment expense.

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE E – LONG-TERM DEBT

Governmental Activities

The following is a summary of activity for long-term debt of the Governmental Activities for the year ended September 30, 2019:

Long-term debt at October 1, 2018	\$	9,675,000
Principal payments		<u>(205,000)</u>
Long-term debt at September 30, 2019	\$	<u>9,470,000</u>

Long-term debt for Governmental Activities is comprised of the following:

Capital Improvement Revenue Bonds

\$11,050,000 Series 2008A Capital Improvement Revenue Bonds due in annual principal installments maturing May 2038. Interest is due semi-annually on May 1 and November 1, at a fixed interest rate of 7.875%. Current portion is \$225,000. \$ 9,470,000

As a result of not making all of the scheduled debt service payments since 2011, the following amounts are recognized in the accompanying financial statements.

Matured bonds payable	\$	1,275,000
Matured interest payable	\$	5,500,268

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2019 are as follows:

Year Ending September 30,	Principal	Interest	Total
2020	\$ 225,000	\$ 745,763	\$ 970,763
2021	245,000	728,044	973,044
2022	260,000	708,750	968,750
2023	285,000	688,275	973,275
2024	305,000	665,831	970,831
2025-2029	1,955,000	2,925,563	4,880,563
2030-2034	2,895,000	2,019,938	4,914,938
2035-2038	3,300,000	675,280	3,975,280
Totals	<u>\$ 9,470,000</u>	<u>\$ 9,157,444</u>	<u>\$ 18,627,444</u>

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE E – LONG-TERM DEBT (CONTINUED)

Capital Improvement Revenue Bonds Series 2008A

Significant Bond Provisions

The Series 2008A Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2018 at a redemption price equal to the principal amount of the Series 2008A Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2008A Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has 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 agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Fund – The 2008A Reserve Account was funded from the proceeds of the Series 2008A Bonds in amounts equal to 8.71 percent of the outstanding Series 2008A Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve deposits as of September 30, 2019:

	Reserve Balance	Reserve Requirement
Series 2008 Capital Improvement Revenue Bonds	\$ 185,713	\$ 824,837

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE F – SPECIAL ASSESSMENT REVENUES

Special assessment revenues recognized for the 2018-2019 fiscal year were levied in July 2018. All assessments are collected by the Tax Collector and are due and payable on November 1. Per Section 197.162, Florida Statutes discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January and 1% in February. Assessments paid in March are without discount.

All unpaid assessments become delinquent as of April 1. Virtually all unpaid assessments are collected via the sale of tax certificates on, or prior to, June 1; therefore, there were no material assessments receivable at fiscal year end.

NOTE G – RISK MANAGEMENT

The government 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.



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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
Buckeye Park Community Development District
Manatee 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 Buckeye Park Community Development District, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the basic financial statements of Buckeye Park Community Development District, and have issued our report thereon dated November 20, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Buckeye Park Community Development District's internal control over financial reporting 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 Buckeye Park Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Buckeye Park Community Development District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting 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 identify a deficiency in internal control note in a prior audit that we consider to still be a material weakness. However, material weaknesses may exist that have not been identified.

To the Board of Supervisors
Buckeye Park Community Development District
Manatee County, Florida

Finding IC2016-01/IC2015-01

Finding: Expenditures are made from an account that the District has no direct control or authority over and the funds to cover these expenditures are taken from an account maintained in the debt service fund by the Trustee. No supporting documentation is provided to the District for the transactions.

Effect: Management is unable to determine the SPE activity.

Recommendation: We recommend that the District work with the trustees to obtain sufficient documentation to support SPE activity.

Current Status: The District still does not receive SPE activity.

Response: The District entered into an agreement with the Trustee and the bondholders to create the SPE and allow it to administer activity relative to the assets owned by the SPE. The Trustee of the SPE does not believe that the District has any control over the SPE and will not provide any documentation.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Buckeye Park Community Development District's financial statements are free of 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 an instance of noncompliance that is required to be reported under *Government Auditing Standards*.

Prior Year Finding IC2015-03

Finding: The District is not in compliance with certain provisions of its Bond Indenture including those relating to 1) collecting assessments to provide payment of debt service, 2) maintaining adequate funds in debt service reserve accounts, and 3) making its semi-annual debt service principal and interest payments.

Response: The District continues to take all actions to comply with the requirements of the bond indenture. An SPE has been established and if the land owned by the SPE is successfully sold, the district should be able to replenish the Debt Service Reserve Accounts.

Current Status: The District has not corrected this finding in the current year.

To the Board of Supervisors
Buckeye Park Community Development District
Manatee County, Florida

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.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants
Fort Pierce, Florida

November 20, 2019



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MANAGEMENT LETTER

To the Board of Supervisors
Buckeye Park Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Buckeye Park Community Development District as of and for the year ended September 30, 2019, and have issued our report thereon dated November 20, 2019. Our report was modified to address various issues associated with the financial statements not including the activity of a legally separate component unit (a Special Purpose Entity).

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated November 20, 2019, 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 made to address findings and recommendations made in the preceding financial audit report. The following findings or recommendations were made in the preceding financial audit report:

IC2015-01 and IC 2015-03

See pages 30-32 of this report.

To the Board of Supervisors
Buckeye Park Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Buckeye Park Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Buckeye Park Community Development District did meet one of the conditions described in Section 218.503(1), Florida Statutes in that it failed to make a required debt service payment. The financial emergency is the result of a deteriorating financial condition because of the continued lack of funding from debt service special assessments sufficient to make the scheduled debt service payments.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2019 for the Buckeye Park Community Development District. It is management's responsibility to monitor the Buckeye Park Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the 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 the 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.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 20, 2019



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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Buckeye Park Community Development District
Manatee County, Florida

We have examined Buckeye Park Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2019. Management is responsible for Buckeye Park Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Buckeye Park Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Buckeye Park Community Development District'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 Buckeye Park Community Development District's compliance with the specified requirements.

In our opinion, Buckeye Park Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2019.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL

November 20, 2019