

**Buckeye Park Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2022

Buckeye Park Community Development District

ANNUAL FINANCIAL REPORT

Fiscal Year Ended September 30, 2022

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

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

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Buckeye Park Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Buckeye Park Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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; and for 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.

To the Board of Supervisors
Buckeye Park Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors
Buckeye Park Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 April 25, 2023 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

April 25, 2023

**Buckeye Park Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

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, 2022**

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 and infrastructure 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, 2022.

- ◆ The District's total assets exceeded total liabilities by \$7,336,947 (net position). Net investment in capital assets for the District was \$7,248,312, restricted net position was \$19,024, and unrestricted net position was \$69,611.
- ◆ Governmental activities revenues totaled \$16,312,802 while governmental activities expenses totaled \$862,213.

**Buckeye Park Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

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	
	2022	2021
Current assets	\$ 69,702	\$ 30,301
Restricted assets	219,573	929,103
Capital assets	8,777,419	8,953,217
Total Assets	9,066,694	9,912,621
Current liabilities	109,747	9,286,263
Non-current liabilities	1,620,000	8,740,000
Total Liabilities	1,729,747	18,026,263
Net investment in capital assets	7,248,312	139,095
Net position - restricted	19,024	-
Net position - unrestricted	69,611	(8,252,737)
Total Net Position	\$ 7,336,947	\$ (8,113,642)

The decrease in liabilities and the increase in net position were primarily related to the forgiveness of debt in the current year.

The decrease in restricted assets was related to the payment on matured bonds and matured interest in the current year.

**Buckeye Park Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

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	
	<u>2022</u>	<u>2021</u>
Program Revenues		
Charges for services	\$ 259,738	\$ 647,257
Operating contributions	3,475,792	24,350
General Revenues		
Investment earnings	72	27
Forgiveness of debt	12,577,200	-
Total Revenues	<u>16,312,802</u>	<u>671,634</u>
Expenses		
General government	193,009	205,902
Public safety	3,836	4,680
Physical environment	197,274	195,298
Interest and other charges	468,094	720,005
Total Expenses	<u>862,213</u>	<u>1,125,885</u>
Change in Net Position	15,450,589	(454,251)
Net Position - Beginning of Year	<u>(8,113,642)</u>	<u>(7,659,391)</u>
Net Position - End of Year	<u>\$ 7,336,947</u>	<u>\$ (8,113,642)</u>

The decrease in charges for services was due to a decrease in special assessments in the debt service funds.

The increase in operating contributions was related to the sale of land by the SPE in the current year.

The forgiveness of debt was related to the lack of further proceeds for debt payments.

**Buckeye Park Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

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, 2022 and 2021:

Description	Governmental Activities	
	2022	2021
Land	\$ 6,317,127	\$ 6,317,127
Infrastructure	4,862,861	4,862,861
Accumulated depreciation	(2,402,569)	(226,771)
Total Capital Assets	\$ 8,777,419	\$ 10,953,217

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

General Fund Budgetary Highlights

The budget exceeded actual expenditures mostly because trustee services were less than anticipated.

There were no amendments to the September 30, 2022 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. A substantial portion of the Series 2008A Bonds were forgiven during the year ended September 30, 2022. The balance outstanding was \$1,675,000 at September 30, 2022.

**Buckeye Park Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

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 2022 were established to provide for the operations of the District. During fiscal year 2022, all matured debt was forgiven and a portion of the unmatured debt cancelled. Normal payments are expected to be made on the remaining bonds moving forward.

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 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308, (954-658-4900), Jim Ward jimward@jpwardassociates.com.

Buckeye Park Community Development District
STATEMENT OF NET POSITION
September 30, 2022

	<u>Governmental Activities</u>	<u>Component Unit</u>
ASSETS		
Current Assets:		
Cash	\$ 69,702	\$ -
Non-current Assets:		
Restricted assets:		
Investments	219,573	-
Capital assets not being depreciated:		
Land	6,317,127	-
Capital assets, being depreciated		
Infrastructure	4,862,861	-
Less: Accumulated depreciation	(2,402,569)	-
Total Non-Current Assets	<u>8,996,992</u>	<u>-</u>
Total Assets	<u>9,066,694</u>	<u>-</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	91	-
Accrued interest payable	54,656	-
Bonds payable	55,000	-
Total Current Liabilities	<u>109,747</u>	<u>-</u>
Non-current liabilities:		
Bonds payable	1,620,000	-
Total Liabilities	<u>1,729,747</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	7,248,312	-
Restricted for debt service	19,024	-
Unrestricted	69,611	-
Total Net Position	<u>\$ 7,336,947</u>	<u>\$ -</u>

See accompanying notes to financial statements.

Buckeye Park Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense)	Component
		Charges for Services	Operating Contributions	Revenues and Changes in Net Position	
				Governmental Activities	Unit-SPE
Governmental Activities					
General government	\$ (193,009)	\$ 49,942	\$ 2,361,665	\$ 2,218,598	\$ -
Public safety	(3,836)	5,569	263,339	265,072	-
Physical environment	(197,274)	17,992	850,788	671,506	-
Interest and other charges	(468,094)	186,235	-	(281,859)	-
Total Governmental Activities	<u>\$ (862,213)</u>	<u>\$ 259,738</u>	<u>\$ 3,475,792</u>	<u>2,873,317</u>	<u>-</u>
Component Unit					
Buckeye Partners CDD Holdings, LLC	<u>\$ (121,826)</u>	<u>\$ -</u>	<u>\$ 121,826</u>	<u>-</u>	<u>-</u>
		General revenues:			
		Investment earnings		<u>72</u>	<u>-</u>
		Forgiveness of debt		<u>12,577,200</u>	<u>-</u>
		Change in Net Position		15,450,589	-
		Net Position - October 1, 2021		<u>(8,113,642)</u>	<u>-</u>
		Net Position - September 30, 2022		<u>\$ 7,336,947</u>	<u>\$ -</u>

See accompanying notes to financial statements.

Buckeye Park Community Development District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2022

ASSETS	<u>General Fund</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
Cash	\$ 69,702	\$ -	\$ 69,702
Restricted Assets			
Investments, at fair value	-	219,573	219,573
Total Assets	<u>\$ 69,702</u>	<u>\$ 219,573</u>	<u>\$ 289,275</u>
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	<u>\$ 91</u>	<u>\$ -</u>	<u>\$ 91</u>
 FUND BALANCES			
Restricted for debt service	-	219,573	219,573
Unassigned	69,611	-	69,611
Total Fund Balances	<u>69,611</u>	<u>219,573</u>	<u>289,184</u>
Total Liabilities and Fund Balances	<u>\$ 69,702</u>	<u>\$ 219,573</u>	<u>\$ 289,275</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, 2022

Total Governmental Fund Balances	\$	289,184
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, \$(2,402,569), are not current financial resources and therefore, are not reported at the fund level.		2,460,292
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.		(1,675,000)
Accrued interest expense for long-term debt is not a current financial use and; therefore, is not reported at the fund statement level.		<u>(54,656)</u>
Net Position of Governmental Activities	\$	<u><u>7,336,947</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, 2022

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 73,503	\$ 186,235	\$ 259,738
Operating contributions	61,712	3,414,080	3,475,792
Investment earnings	-	72	72
Total Revenues	<u>135,215</u>	<u>3,600,387</u>	<u>3,735,602</u>
Expenditures			
Current			
General government	58,718	134,291	193,009
Public safety	3,836	-	3,836
Physical environment	21,476	-	21,476
Debt service			
Principal	-	260,000	260,000
Interest	-	708,751	708,751
Total Expenditures	<u>84,030</u>	<u>1,103,042</u>	<u>1,187,072</u>
Excess of revenues over/(under) expenditures	51,185	2,497,345	2,548,530
Other Financing Sources/(Uses)			
Debt forgiveness	<u>-</u>	<u>5,512,200</u>	<u>5,512,200</u>
Net change in fund balances	51,185	8,009,545	8,060,730
Fund Balances - October 1, 2021	<u>18,426</u>	<u>(7,789,972)</u>	<u>(7,771,546)</u>
Fund Balances - September 30, 2022	<u>\$ 69,611</u>	<u>\$ 219,573</u>	<u>\$ 289,184</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, 2022

Net Change in Fund Balances - Total Governmental Funds	\$	8,060,730
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.		260,000
The forgiveness of long-term debt does not affect current resources, and therefore, is not reflected at the fund level.		7,065,000
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>240,657</u>
Change in Net Position of Governmental Activities	\$	<u><u>15,450,589</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 36,651	\$ 36,651	\$ 73,503	\$ 36,852
Operating contributions	46,500	46,500	61,712	15,212
Total Revenues	<u>83,151</u>	<u>83,151</u>	<u>135,215</u>	<u>52,064</u>
Expenditures				
Current				
General government	58,293	58,293	58,718	(425)
Public safety	6,500	6,500	3,836	2,664
Physical environment	21,000	21,000	21,476	(476)
Total Expenditures	<u>85,793</u>	<u>85,793</u>	<u>84,030</u>	<u>1,763</u>
Net change in fund balances	(2,642)	(2,642)	51,185	53,827
Fund Balances - October 1, 2021	<u>24,556</u>	<u>24,556</u>	<u>18,426</u>	<u>(6,130)</u>
Fund Balances - September 30, 2022	<u><u>\$ 21,914</u></u>	<u><u>\$ 21,914</u></u>	<u><u>\$ 69,611</u></u>	<u><u>\$ 47,697</u></u>

See accompanying notes to financial statements.

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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.

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 identified Buckeye Partners CDD Holdings, Inc. as a component unit, which is discretely presented in the financial statements.

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, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

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, 2022

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, 2022

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, 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, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, 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, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, 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, 2022

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, \$289,184, differs from “net position” of governmental activities, \$7,336,947, 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 (land 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>(2,402,569)</u>
Total			<u>\$ 8,777,419</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, 2022 were:

Bonds payable		\$	<u>(1,675,000)</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.

Accrued interest		\$	<u>(54,656)</u>
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Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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, \$8,060,730, differs from the “change in net position” for governmental activities, \$15,450,589, 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>\$ 260,000</u>
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Forgiveness of debt	<u>\$ 7,065,000</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>\$ 240,657</u>
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Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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, 2022, the District's bank balance was \$71,191 and the carrying value was \$69,702. 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, 2022, the District had the following investments and maturities:

Investment	Maturities	Fair Value
Managed Money Market Account	N/A	<u>\$ 219,573</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 Account 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, 2022

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The bond indenture determines the allowable investments and maturities, while any surplus funds are covered by the alternative guidelines and are generally of a short duration thus limiting the District's exposure to interest rate risk.

Credit Risk

The District's investments are limited by State statutory requirements. As of September 30, 2022, 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. As of September 30, 2022, 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, 2022 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, 2022:

	October 1, 2021	Additions	Deletions	September 30, 2022
<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	(2,226,771)	(175,798)	-	(2,402,569)
Total Capital assets being depreciated	2,636,090	(175,798)	-	2,460,292
Total Governmental Activities Capital Assets	<u>\$ 8,953,217</u>	<u>\$ (175,798)</u>	<u>\$ -</u>	<u>\$ 8,777,419</u>

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

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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, 2022:

Long-term debt at October 1, 2021	\$	9,000,000
Debt forgiveness		(7,065,000)
Principal maturities		<u>(260,000)</u>
Long-term debt at September 30, 2022	\$	<u>1,675,000</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 \$55,000. \$ 1,675,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 55,000	\$ 131,540	\$ 186,540
2024	60,000	127,575	187,575
2025	65,000	122,850	187,850
2026	70,000	117,731	187,731
2027	75,000	112,219	187,219
2028-2032	470,000	463,444	933,444
2033-2037	705,000	244,126	949,126
2038	175,000	13,781	188,781
Totals	<u>\$ 1,675,000</u>	<u>\$ 1,333,266</u>	<u>\$ 3,008,266</u>

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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, 2022:

	Reserve Balance	Reserve Requirement
Series 2008 Capital Improvement Revenue Bonds	\$ 146,043	\$ 145,893

Buckeye Park Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F – SPECIAL ASSESSMENT REVENUES

Special assessment revenues recognized for the 2021-2022 fiscal year were levied in July 2021. 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. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE H – RELATED PARTIES

Buckeye Park CDD Holdings, Inc., a special purpose entity (SPE), was established by the District, the Trustee, and the Bondholders, in a prior year. All members of the District's Board of Supervisors were employed by or affiliated with the management company for the SPE during the year. The SPE paid \$3,475,792 to the management company during the year ended September 30, 2022. The SPE was dissolved on April 9, 2022.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

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

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, as listed in the table of contents, of Buckeye Park Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated April 25, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Buckeye Park Community Development District's internal control over financial reporting (internal control) as a basis for designing 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.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Fort Pierce / Stuart

To the Board of Supervisors
Buckeye Park Community Development District

Report on 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Prior Year 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.

Current Status: The SPE was dissolved during the current year and the finding is no longer applicable.

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.

Current Status: A substantial portion of the debt was forgiven during the year and the district is no longer in default, satisfying the above finding.

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 PL
Fort Pierce, Florida

April 25, 2023



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

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, 2022, and have issued our report thereon dated April 25, 2023. 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 April 25, 2023, 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:

IC 2015-03

See page 31 - 33 of this report, the findings were corrected in the current year.

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.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2022 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.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Buckeye Park Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 1
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: N/A
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$40,786
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: Not applicable
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: There were no amendments to the FY 2022 budget.

To the Board of Supervisors
Buckeye Park Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Buckeye Park Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund \$146.12 – \$242.72, and Debt Service Fund \$19,303.88 – \$179,172.18.
- 2) The amount of special assessments collected by or on behalf of the District as: Total special assessments collected was \$259,738.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds as: There were no new bonds issued by the district. See Note E of the audit report.

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

April 25, 2023



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

**INDEPENDENT ACCOUNTANTS' 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, 2022. 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, 2022.

*Berger Toombs Elam
Gaines + Frank*

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

April 25, 2023