

**COUNTY LINE
DRAINAGE DISTRICT**

ALVA, FLORIDA

General Purpose Financial Statements

**For the Year Ended
September 30, 2019**

**Baggett, Reutimann & Associates, CPAs, PA
Certified Public Accountants**

COUNTY LINE DRAINAGE DISTRICT
General Purpose Financial Statements
September 30, 2019

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Independent Auditor's Report

February 22, 2020

Honorable Board of Supervisors
County Line Drainage District
Alva, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities of the County Line Drainage District (the "District") as of and for the fiscal year ended September 30, 2019, and related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of the County Line Drainage District as of September 30, 2019, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages M1 through M5 and 17-18 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 assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2020, on our consideration of the County Line Drainage District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County Line Drainage District's internal control over financial reporting and compliance.

Baggett, Reutimann & Associates, CPAs, PA

Management's Discussion and Analysis

COUNTY LINE DRAINAGE DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS SEPTEMBER 30, 2019

The management of County Line Drainage District (the "District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities during the fiscal year ended September 30, 2019. We encourage readers to consider the information presented in this discussion and analysis in conjunction with the District's financial statements, which follow this section.

FINANCIAL AND DISTRICT HIGHLIGHTS

Financial Highlights

- The assets of the District exceeded its liabilities at the end of the fiscal year ended September 30, 2019 by \$459,650.
- The District's total net position decreased by \$81,987.
- The District's total revenues were \$185,325 for the fiscal year ended September 30, 2019.
- Total expenses for all of the District's activities were \$267,312 for the fiscal year.

District Highlights

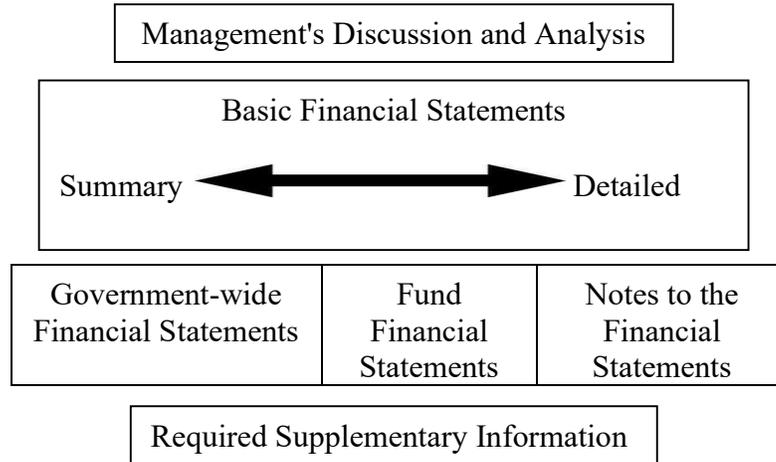
There was 2,800 feet of canal cleaned and herbicides were applied over 80 miles of canals. Ditch banks mowed was 6 miles and 2 miles of roadways were graded.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to County Line Drainage District's basic financial statements. The District's annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements themselves consist of three components: government-wide financial statements, fund financial statements, and notes to the basic financial statements. These statements present different views of the District:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the District's overall financial status.
- The fund financial statements focus on individual parts of the District's government, reporting the District's operations on a different basis of accounting than the government-wide statements.
- The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

**COUNTY LINE DRAINAGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)**



Government-wide Financial Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

One of the most important questions asked about the District's finances is "Is the District as a whole better off or worse off as a result of the year's activities?" The statement of net position and the statement of activities report information about the District as a whole and about its activities in a way that helps answer this question.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Other non-financial factors should be considered, however, such as the condition of the District's capital assets (equipment, lift pumps, etc.) to assess the overall health of the District.

The statement of activities presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in future fiscal periods.

**COUNTY LINE DRAINAGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)**

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like state and local governments, uses fund accounting to ensure and demonstrate legal compliance with finance-related legal requirements. The District has one fund, a governmental fund.

The District's basic services are reported in a governmental fund, which focuses on how money flows into and out of the fund and the balances left at year-end that are available for spending. This fund is reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The differences between government-wide activities (reported in the statement of net position and the statement of activities) and the governmental fund are reconciled on separate schedules on pages 4 and 6.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Assets exceeded liabilities by \$459,650 for the fiscal year ended September 30, 2019, and is reported as net position.

The District uses capital assets to provide services to its landowners; accordingly, these assets are not available for future spending.

**County Line Drainage District's Net Position
September 30,**

	2019	2018	Percentage Changes
Current and Other Assets	\$ 115,546	\$ 186,168	-38%
Capital Assets, Net of Accumulated Depreciation	345,032	370,727	-7%
Total Assets	460,578	556,895	-17%
Current Liabilities	928	15,258	-94%
Noncurrent Liabilities	-	-	0%
Total Liabilities	928	15,258	-94%
Net Position:			
Invested in Capital Assets, Net of Related Debt	345,032	355,827	-3%
Unrestricted	114,618	185,810	-38%
Total Net Position	\$ 459,650	\$ 541,637	-15%

**COUNTY LINE DRAINAGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)**

**County Line Drainage District's Changes in Net Position
September 30th**

	2019	2018	Percentage Changes
Revenues			
Program Revenues			
Charges for Services	\$ 185,141	\$ 218,037	-15%
General Revenues			
Other Miscellaneous	184	7,104	-97%
Total Revenues	185,325	225,141	-18%
Expenses			
General Government			
Physical Environment	267,010	175,184	52%
Interest on Long-Term Debt	302	931	-68%
	267,312	176,115	52%
Increase (Decrease) in Net Position	(81,987)	49,026	-267%
Net Position - Beginning of Year	541,637	492,611	10%
Net Position - End of Year	\$ 459,650	\$ 541,637	-15%

BUDGETARY HIGHLIGHTS

The District adopted the fiscal year 2018/2019 budget on July 11, 2018, and decreased the assessment from \$51.38 per acre to \$49.53 per acre.

The actual expenditures for the fiscal year ended September 30, 2019 were \$256,517.

**COUNTY LINE DRAINAGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The following summarizes the District's capital assets and accumulated depreciation, for the fiscal year ended September 30, 2019.

Land	\$ 53,012
Machinery & Equipment	209,702
Culverts	<u>399,798</u>
	\$ 662,512
Less Accumulated Depreciation	<u>(317,480)</u>
Totals	<u><u>\$ 345,032</u></u>

Debt

The District entered into a \$75,000 loan agreement on August 4, 2014, collateralized by all property and assets of the District. The loan bears an interest rate of 4%, amortized over 60 monthly payments of \$1,381, including interest, with the final payment being due on August 4, 2019. The outstanding balance on this loan as of September 30, 2019 was \$0.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our readers with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the District's Executive Director, Dana Clement, 12008 N.E. Highway 70, Arcadia, Florida 34266; dclement@jwcd.org; 863-494-3800.

COUNTY LINE DRAINAGE DISTRICT
Statement of Net Position
September 30, 2019

Assets

Current Assets

Cash \$ 115,546

Total Current Assets 115,546

Non-Current Assets

Capital Assets not being depreciated 53,012

Capital Assets being depreciated, Net 292,020

Total Non-Current Assets 345,032

Total Assets 460,578

Liabilities

Current Liabilities

Accounts Payable 928

Due within One Year -

Total Current Liabilities 928

Non-Current Liabilities

Due within more than One Year -

Total Non-Current Liabilities -

Total Liabilities 928

Net Position

Invested in Capital Assets, Net of Related Debt 345,032

Unrestricted 114,618

Total Net Position \$ 459,650

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

COUNTY LINE DRAINAGE DISTRICT
Statement of Activities
September 30, 2019

Function/Program Activities	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue & Changes in Net Position
Governmental Activities:			
Physical Environment	\$ (267,010)	\$ 185,141	\$ (81,869)
Interest on Long-Term Debt	(302)	-	(302)
Total Governmental Activities	\$ (267,312)	\$ 185,141	\$ (82,171)
General Revenues:			
Investment Income			\$ 184
Gain on Equipment Disposal			-
Total General Revenues			184
Change in Net Position			(81,987)
Net Position, October 1, 2018			541,637
Net Position, September 30, 2019			\$ 459,650

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

COUNTY LINE DRAINAGE DISTRICT
Balance Sheet
September 30, 2019

	<u>General Fund</u>
<u>ASSETS</u>	
Cash	\$ 115,546
Total Assets	<u>\$ 115,546</u>
 <u>LIABILITIES AND FUND BALANCE</u>	
Liabilities:	
Accounts Payable	\$ 928
Fund Balance:	
Unreserved & Unassigned	114,618
Restricted	-
Total Fund Balance	<u>114,618</u>
Total Liabilities and Fund Balance	<u>\$ 115,546</u>

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

CONTY LINE DRAINAGE DISTRICT
Reconciliation of the Balance Sheet to
The Statement of Net Position
September 30, 2019

Total Government Fund Balance (Page 3) \$ 114,618

Amounts reported for governmental activities in the
Statement of Net Position are different because:

Capital assets used in governmental activities
are not financial resources and, therefore, are
not reported in the governmental funds.

Cost of Assets	\$	662,512	
Less accumulated depreciation		<u>(317,480)</u>	345,032

Long-term liabilities are not due and payable in the
current period and, therefore, are not reported
in the governmental funds. As of September 30, 2018,
long-term liabilities are comprised of the following:

Loan Payable		<u>-</u>	
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Total Net Position (Page 1)	\$	<u><u>459,650</u></u>	
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COUNTY LINE DRAINAGE DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
September 30, 2019

	<u>General Fund</u>
Revenues:	
Non-Ad Valorem Assessments	\$ 184,946
Miscellaneous Income	195
Investment Income	184
Total Revenues	<u>185,325</u>
Expenditures:	
Current:	
Physical Environment	
Personal Services	42,946
Operating	198,372
Capital Outlay	-
Debt Service	
Principal	14,897
Interest	302
Total Expenditures	<u>256,517</u>
Net Change in Fund Balance	(71,192)
Fund Balance, October 1, 2018	<u>185,810</u>
Fund Balance, September 30, 2019	<u><u>\$ 114,618</u></u>

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

COUNTY LINE DRAINAGE DISTRICT
Notes to Basic Financial Statements
September 30, 2019

NOTE 1. Summary of Significant Accounting Policies (Continued)

F. Assets, Liabilities, and Net Position or Equity (Continued)

Fund Balance

In the fund financial statements, fund balance for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Under GASB 54 requirements, fund balance is reported in five possible components - nonspendable, restricted, committed, assigned, and unassigned.

- Nonspendable - This component includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- Restricted - This component includes amounts reported as restricted when constraints placed on the use of the resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed - This component includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's Commissioners. Such amounts cannot be used for any other purpose unless the government removes or changes the specific use by taking the same type of action it employed to previously commit those amounts.
- Assigned - This component is used to report the government's intent to use the amount for specific purpose, but is neither restricted nor committed.
- Unassigned - This component is the residual classification for the general fund. This amount represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and the unrestricted resources (committed, assigned, and unassigned) as they are needed. When unrestricted resources (committed, assigned, and unassigned) are available for use, it is the District's policy to use committed resources first, then assigned, and then unassigned as they are needed.

G. Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

COUNTY LINE DRAINAGE DISTRICT
Notes to Basic Financial Statements
September 30, 2019

NOTE 2. Deposits

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds.

This is done in compliance with Section 280, Florida Statutes, which provides that in the event of a default by any such bank or savings and loan association, all participating banks and savings and loan associations throughout the State would be obligated to reimburse the District for any loss.

NOTE 3. Line of Credit

The District, in July 2015, entered into an agreement for a revolving line of credit with a financial institution for \$100,000 for which it makes monthly interest payments at a fixed rate of 5.00% if funds are withdrawn, with the principal balance due in July 2019. During the fiscal year, the District did not make any draws or repayments. There was no outstanding balance at September 30, 2019.

NOTE 4. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which that District carries commercial insurance. The District is also covered by Florida Statutes under the Doctrine of Sovereign Immunity which effectively limits the amount of liability of the District to individual claims of \$100,000/\$200,000 for all claims relating to the same accident. There were no changes in insurance coverage from the prior year, and there were no settlements that exceeded insurance coverage

NOTE 5. Interlocal Agreement

The District, pursuant to an interlocal agreement, paid \$8,231 to Joshua Water Control District for reimbursements and administrative services during the fiscal year.

NOTE 6. Related Party Transactions

The District paid Florida Agri-Management Company, a major landowner within the District, \$3,048 during the fiscal year for repair and maintenance-related services.

COUNTY LINE DRAINAGE DISTRICT
Notes to Basic Financial Statements
September 30, 2019

NOTE 7. Capital Assets

Capital assets activity for the year ended September 30, 2019 was as follows:

	Beginning Balance 10/01/2018	Additions	Deletions	Ending Balance 09/30/2019
Capital Assets not being Depreciated:				
Land	\$ 53,012	\$ -	\$ -	\$ 53,012
Total Capital Assets not being Depreciated	53,012	-	-	53,012
Capital Assets being Depreciated:				
Machinery and Equipment				
Lift Pumps	166,174	-	-	166,174
Motors	34,783	-	-	34,783
Equipment	-	-	-	-
Canker System	8,745	-	-	8,745
Water Storage	-	-	-	-
Culverts	399,798	-	-	399,798
Total Capital Assets being Depreciated	609,500	-	-	609,500
Less Accumulated Depreciation	(291,785)	(25,695)	-	(317,480)
Total Capital Assets being depreciated, net	317,715	(25,695)	-	292,020
Governmental Activities - Capital Assets, net	\$ 370,727	\$ (25,695)	\$ -	\$ 345,032

Depreciation expense of \$25,695 was charged to Physical Environment for the fiscal year ended September 30, 2019.

COUNTY LINE DRAINAGE DISTRICT
Notes to Basic Financial Statements
September 30, 2019

NOTE 8. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the fiscal year September 30, 2019:

	Beginning Balance 10/01/2018	Additions	Deletions	Ending Balance 09/30/2019	Due Within One Year
Ditch Pump Loan Payable	\$ 14,900	\$ -	\$(14,900)	\$ -	\$ -

Loan Payable

As of September 30, 2019 loans payable are comprised of the following:

\$75,000 Operating loan payable to a financing institution, with 60 monthly payments of \$1,381 including interest at a fixed rate of 4%. The final payment was paid on August 4, 2019. The outstanding balance as of September 30, 2019 is \$0.

NOTE 9. Implementation of GASB Statement No. 45

The Governmental Accounting Standards Board has issued Statement No. 45, "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions (OPEB)." This Statement changes the manner in which a governmental entity funds and records its post-retirement benefit costs other than pensions.

The District does not offer any insurance (medical, dental, and prescription drugs) benefits to its current or former employees and, therefore, there is no actuarially determined net OPEB obligation at September 30, 2019.

NOTE 10. Subsequent Events

The District's management has evaluated events and transactions for potential recognition or disclosure through February 22, 2020, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

**COUNTY LINE DRAINAGE DISTRICT
BUDGETARY COMPARISON SCHEDULE**

General Fund

For the Year Ended September 30, 2019

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Variance with Final Budget Positive/(Negative)
Revenues:				
Assessments	\$ 184,838	\$ 184,838	\$ 184,946	\$ 108
Miscellaneous Income	-	-	195	195
Interest Income	-	-	184	184
Total Revenues	<u>184,838</u>	<u>184,838</u>	<u>185,325</u>	<u>487</u>
Expenditures:				
Physical Environment	<u>298,338</u>	<u>298,338</u>	<u>256,517</u>	<u>41,821</u>
Net Change in Fund Balance	<u>(113,500)</u>	<u>(113,500)</u>	<u>(71,192)</u>	<u>42,308</u>
Fund Balance, October 1, 2018	<u>113,500</u>	<u>113,500</u>	<u>185,810</u>	<u>72,310</u>
Fund Balance, September 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,618</u>	<u>\$ 114,618</u>

COUNTY LINE DRAINAGE DISTRICT
Notes to Budgetary Comparison Schedule
Fiscal Year Ended September 30, 2019

Note 1. Budgets and Budget Accounting

State of Florida Statutes require that, for each fiscal year, a special district make appropriations which will not exceed the amount to be received from taxation and other available sources. The District annually adopts an operating budget for the general fund. The procedures for establishing budgetary data are as follows:

- In July of each year, at the Annual Landowners' Meeting, the District Manager submits a draft operating budget to the Board for the next fiscal year commencing the following October 1. The proposed budget includes expenditures and the means of financing them. The budget is adopted by the Board.

Budgets are adopted on the modified accrual basis of accounting, consistent with accounting principles generally accepted in the United States. All appropriations lapse at fiscal year end unless encumbered or specifically designated to be carried forward to the subsequent year. Changes or amendments to the total budgeted expenditures of the District must be approved by the Board. Accordingly, the legal level of control is at the fund level.

Other Reports
and
Management Letter

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

February 22, 2020

Honorable Board of Supervisors
County Line Drainage District
Alva, Florida

We have examined the County Line Drainage District's (the "District") compliance with Section 218.415, Florida Statutes regarding the investment of public funds during the period ended September 30, 2019, as required by Section 10.556, *Rules of the Auditor General*. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2019.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the District, its management, and is not intended to be and should not be used by anyone other than these specified parties. However, this letter is a matter of public record and its distribution is not limited.

Baggett, Reutimann & Associates, CPAs PA