

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2011**

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
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YEAR ENDED SEPTEMBER 30, 2011**

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INDEPENDENT AUDITORS' REPORT

Members of the Authority Board
Hardee County Industrial Development Authority
Hardee County, Florida

We have audited the accompanying financial statements of the governmental activities and the major fund of the Hardee County Industrial Development Authority, Hardee County, Florida (Authority) as of and for the year ended September 30, 2011, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Authority's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

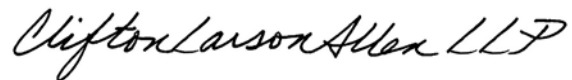
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and the major fund of the Authority as of September 30, 2011, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in the notes to the financial statements, the Authority adopted the provisions of Governmental Accounting Standards Board No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, as of and for the year ended September 30, 2011. This statement results in the Authority reporting restricted and committed fund balances in its governmental fund types.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2012, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Members of the Authority Board
Hardee County Industrial Development Authority

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



CliftonLarsonAllen LLP

Lakeland, Florida
May 30, 2012

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2011**

As management of the Hardee County Industrial Development Authority (Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year end September 30, 2011. The information presented here should be considered in conjunction with the financial statements.

Financial Highlights

The Authority's net assets are \$10,296,828, an increase of \$5,182,923 over the previous year.

During the year, total expenses were \$1,321,148 versus total revenue of \$6,504,071.

Overview of the Financial Statements

The basic financial statements consist of three components: 1) government-wide financial statements providing information about the activities of the Authority as a whole; 2) fund financial statements and, 3) notes to the financial statements. In addition to these basic statements, the report also contains other supplemental information in addition to the basic financial statements.

Government-wide Financial Statements – The government-wide financial statements are designed to provide a broad overview of the Authority's finances in a manner similar to a private-sector business. The government-wide statements provide information about the Authority's financial status as a whole. These statements include details of income during the year and a breakdown by category of expenses for activities and administration of the Authority. The statements include *all* assets and liabilities using the accrual basis of accounting. This means that all of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Authority's net assets and changes in net assets. The net assets – the difference between assets and liabilities – are an important measure of the Authority's financial health.

Fund Financial Statements – These statements provide a detailed look at the Authority's general fund. The Authority, like all government entities, uses fund accounting to ensure and reflect compliance with finance related legal requirements. The Authority uses one fund, a governmental general fund, which focuses on (1) how cash and other financial assets, that can readily be converted to cash, flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the general fund statements provide a detailed short-term view that indicates whether there are more or fewer financial resources that can be spent in the near future to finance the Authority's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, a detailed reconciliation provides additional information that explains the relationship (or differences) between the statements.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2011**

Net Assets

At September 30 2011, the Authority had total assets of \$10,483,498, total liabilities of \$186,670, and total net assets of \$10,296,828.

**Industrial Development Authority
Net Assets**

	<u>Governmental Activities</u>		Increase (Decrease)
	<u>2011</u>	<u>2010</u>	
ASSETS			
Cash	\$ 4,649,259	\$ 3,348	\$ 4,645,911
Accounts Receivable	4,918	4,754	164
Due from Other Government	626,289	461,687	164,602
Inventories; Land Held for Resale	1,451,671	1,663,947	(212,276)
Capital Assets, Not Being Depreciated	1,847,794	801,172	1,046,622
Capital Assets, Net of Depreciation	1,903,567	1,976,911	(73,344)
Restricted Cash	-	202,086	(202,086)
Total Assets	<u>10,483,498</u>	<u>5,113,905</u>	<u>5,369,593</u>
LIABILITIES			
Accounts Payable	<u>186,670</u>	<u>-</u>	<u>186,670</u>
Total Liabilities	<u>186,670</u>	<u>-</u>	<u>186,670</u>
NET ASSETS			
Invested in Capital Assets	3,751,361	2,778,083	973,278
Restricted for Hardee County Board of County Commissioners	-	202,086	(202,086)
Restricted for Economic Development Projects	4,400,000	-	4,400,000
Unrestricted	<u>2,145,467</u>	<u>2,133,736</u>	<u>11,731</u>
Total Net Assets	<u>\$ 10,296,828</u>	<u>\$ 5,113,905</u>	<u>\$ 5,182,923</u>

Changes in Net Assets

Revenues for the Authority's activities totaled \$6,504,071, an increase of \$3,622,009 from the previous year. The increase was attributable to grant revenue received from the Hardee County Economic Development Authority (EDA) and income from the Mosaic Fertilizer LLC Development Agreement.

Expenses of the Authority totaled \$1,321,148, a decrease of \$594,896 from the previous year. This decrease was due to economic development projects which are underway and reimbursed using the EDA grant funds.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2011**

**Industrial Development Authority
Changes in Net Assets**

	<u>Governmental Activities</u>		Increase
	<u>2011</u>	<u>2010</u>	<u>(Decrease)</u>
REVENUES			
Program Revenue:			
Operating Grants and Contributions	\$ 364,009	\$ 1,641,967	\$ (1,277,958)
Capital Grants and Contributions	933,982	1,140,000	(206,018)
General Revenues:			
Mosaic Income	4,500,000	-	4,500,000
Fruit Income	110,505	58,774	51,731
Rental Income	87,607	37,841	49,766
Interest Income	3,540	2,664	876
Miscellaneous	4,428	816	3,612
Total Revenues	<u>6,004,071</u>	<u>2,882,062</u>	<u>3,122,009</u>
EXPENSES			
General Government	<u>821,148</u>	<u>1,916,044</u>	<u>(1,094,896)</u>
Total Expenses	<u>821,148</u>	<u>1,916,044</u>	<u>(1,094,896)</u>
INCREASE IN NET ASSETS	5,182,923	966,018	4,216,905
Net Assets - Beginning of Year	<u>5,113,905</u>	<u>4,147,887</u>	<u>966,018</u>
NET ASSETS - END OF YEAR	<u>\$ 10,296,828</u>	<u>\$ 5,113,905</u>	<u>\$ 5,182,923</u>

Budgetary Highlights

In the fiscal year 2011-2012, the Authority will amend its budget process to be inclusive of a separate operating budget combining the Commerce Park, rental properties, citrus grove and administrative/accounting/audit/compliance operations. Additionally, the Authority and Economic Development Council (EDC) will request the Board of County Commissioners to combine their membership, such that all members are included in the Dependent Special District Non-Component Unit Authority and 501(c)(3) nonprofit EDC. The EDC is expected to formally contract to manage the administrative duties of itself as well as the Authority. By separate agreement, the Mosaic Economic Terms document has a mandatory budget process. Capital projects funded by grants or other sources of income will be budgeted once the Authority has approved application for such funding and amended when grant amounts are actually awarded or denied to reflect anticipated amounts. The contracted CPA will formalize, upon legal review, a budget format for presentation to the Authority commensurate with public notice compliance.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2011**

Economic Factors

The Hardee County Industrial Development Authority is continuing stewardship of grants from the Hardee County Economic Development Authority in order to prepare its economy and its citizens for "globalization".

The Hardee Broadband Project is being deployed to provide ubiquitous broadband coverage, both middle mile and last mile to the entire 600 square miles of rural area in the county. It is anticipated this newest infrastructure project will give rural Hardee County citizens opportunity and convenience that otherwise would be unavailable in rural Florida. Additionally, this project is being offered as an "in-kind" match to the Florida Rural Broadband Alliance to meet the requirements of a \$22 million dollar grant for "middle mile" broadband infrastructure in 15 rural Florida Counties.

This infrastructure investment will further advance Florida and America in our efforts to adjust to the new competitive dynamics created with globalization. Conventional urban intellect takes for granted, just as fire suppression and high speed internet issues, the "hurdles" created by lack of generally available urban infrastructure in rural areas.

Additionally, the Authority is studying feasibility and cost effectiveness of the implementation of fiber optic cable infrastructure from its recent development of an intensified light amplification/point of presence facility in Ona, Florida to commercial corridor areas of Hardee County. Currently the Authority has appropriated funding to accomplish this task.

The Hardee Commerce Park continues to develop with the assistance of Hardee County Economic Development Authority grants. At least one new spec building is planned to be initiated in 2012 along with a sewer pretreatment facility, security building/sheriff's substation and construction of surface water management systems necessary for the expansion of the southern area of the Commerce Park (Terrell Property). The Authority has also acquired a grant for acquisition/construction/retrofit of the Peace River Electric Coop's former office building, with the objective of establishing a technology park for recruitment and placement of appropriate companies related to such economic development. The Mosaic Company is projected to begin mining operation in the 2012 year, thus providing the second economic terms disbursement to the Authority for distribution and economic development deployment. CF Industries continues to mine strong and is expected to initiate final approvals for its South Pasture Extension which will result in an approximate ten year increase with the presence of phosphate mining by this company in Hardee County.

State, national and international economic factors influence the Authority's revenues. The Authority's revenues are totally dependent upon the volume of phosphate rock extractions in the state of Florida and a distribution formula that allocates the severance tax proceeds to the eligible counties according to each county's pro-rata share of phosphate rock extractions. More specifically, Hardee County is primarily dependent upon the phosphate rock extractions of CF Industries, Inc. for this reporting period. Mosaic was issued a Development Order by the Hardee County Board of County Commissioners to begin mining in the South Fort Meade Extension. The Army Corps of Engineers also issued a permit, but currently the expansion is held up due to litigation initiated by non-governmental agencies.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2011**

The primary factors influencing the rate of mining are:

- **Competition:** The markets are intensely competitive and particularly sensitive to products sourced from regions of the world with low natural gas costs. Natural gas is the principal raw material, as well as the primary fuel source, used in the ammonia production process. To some degree, this problem has been minimized by CF's acquisition of Terra. Through this acquisition CF obtained a stake in the Point Lisas Nitrogen plant in Trinidad. CF is now supplying most of their ammonia needs in Florida from Point Lisas, lowering the enterprise-wide cost of the ammonia used.
- **Seasonality:** Climatic conditions can cause weather related shifts in planting schedules and purchasing patterns. Typically, these patterns average out over a given year and primarily impact quarterly activities and not materially impact the results of a particular year.
- **Reserves:** At least for this period and future reporting periods, reserves for CF Industries, Inc. are not a limiting factor. The company's permitted, recoverable reserves are sufficient to meet their requirements, at current production rates, for approximately 12 years. CF has initiated the process to permit approximately 7,000 additional acres in Hardee County that would provide additional reserves for approximately ten years.

Effects of legislative changes to Severance Tax statutes are negatively impacting economic development authority revenues; however increased volume is expected to offset decreasing Severance Tax rates.

General economic conditions related to the Hardee County Industrial Development Authority are expected to improve. The ability to provide business incentives is expected to give Hardee County and its Industrial Development Authority a competitive advantage in the realm of recruitment and meaningful economic development. However, political ideological differences and misunderstandings related to the purpose and intent of economic development authority grant deployment and Mosaic Economic Terms expenditures are expected to continue to provide challenges thus thwarting expeditious stewardship.

Request for Information

This financial report is designed to provide a general overview of the Authority's finances. Questions concerning budgets or questions related to management of the Authority's operations should be addressed to:

Hardee County Industrial Development Authority
William R. Lambert, Director
107 East Main Street
Wauchula, FL 33873

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2011**

ASSETS

Cash	\$ 4,649,259
Accounts Receivable	4,918
Due from Other Government	626,289
Inventories; Land Held for Resale	1,451,671
Capital Assets, Not Being Depreciated	1,847,794
Capital Assets, Being Depreciated, Net	<u>1,903,567</u>
Total Assets	<u>10,483,498</u>

LIABILITIES

Accounts Payable	<u>186,670</u>
Total Liabilities	<u>186,670</u>

NET ASSETS

Invested in Capital Assets	3,751,361
Restricted for Economic Development Projects	4,400,000
Unrestricted	<u>2,145,467</u>
Total Net Assets	<u><u>\$ 10,296,828</u></u>

See accompanying Notes to Financial Statements.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2011**

	Program Revenues		Net (Expense)	
Expenses	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Assets	
<u>Functions/Programs</u>				
Primary Government:				
Governmental Activities:				
General Government; Economic Development	\$ 821,148	\$ 364,009	\$ 933,982	\$ 476,843
Total Governmental Activities	\$ 821,148	\$ 364,009	\$ 933,982	\$ 476,843
General Revenues:				
Mosaic Income			4,500,000	
Fruit Income			110,505	
Rental Income			87,607	
Interest Income			3,540	
Miscellaneous			4,428	
Total General Revenues			4,706,080	
Change in Net Assets			5,182,923	
Net Assets - Beginning of Year			5,113,905	
Net Assets - End of Year			\$ 10,296,828	

See accompanying Notes to Financial Statements.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
BALANCE SHEET – GENERAL FUND
SEPTEMBER 30, 2011**

ASSETS

Cash	\$ 4,649,259
Accounts Receivable	4,918
Due from Other Government	626,289
Inventories; Land Held for Resale	1,451,671
Total Assets	<u>\$ 6,732,137</u>

LIABILITIES

Accounts Payable	\$ 186,670
Deferred Revenue	631,043
Total Liabilities	<u>817,713</u>

FUND BALANCE

Nonspendable	1,451,671
Restricted for Economic Development Projects	4,400,000
Unassigned	62,753
Total Fund Balance	<u>5,914,424</u>
 Total Liabilities and Fund Balance	 <u>\$ 6,732,137</u>

See accompanying Notes to Financial Statements.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
RECONCILIATION OF THE GENERAL FUND BALANCE SHEET TO
THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS
SEPTEMBER 30, 2011**

Total Fund Balance - General Fund \$ 5,914,424

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. 3,751,361

Amounts due from other governments which is not collected within 60 days of the year end. In the General Fund deferred revenue is recorded because payments were not received in the timeframe to be considered available. 631,043

Total Net Assets - Governmental Activities \$ 10,296,828

See accompanying Notes to Financial Statements.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE – GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2011**

REVENUES

Intergovernmental	\$	835,899
Other Revenue		
Mosaic Income		4,500,000
Fruit Income		110,505
Rental Income		87,607
Interest Income		3,540
Miscellaneous		4,428
Total Revenues		5,541,979

EXPENDITURES

General Government		736,842
Capital Outlay		1,057,584
Total Expenditures		1,794,426

NET CHANGE IN FUND BALANCE

3,747,553

Fund Balances - Beginning of Year

2,166,871

FUND BALANCES - END OF YEAR

\$ 5,914,424

See accompanying Notes to Financial Statements.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE – GENERAL FUND TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2011**

Net Change in Fund Balance - Total General Fund \$ 3,747,553

Capital outlays are reported as expenditures in the General Fund, however, in the statement of activities, the cost of assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital Acquisitions	1,057,584	
Less: Depreciation	<u>(84,306)</u>	973,278

In the statement of activities, revenue is reported by the amounts earned during the year. In the General Fund deferred revenue is recorded instead because payments were not received in the timeframe to be considered available.

462,092

Change in Net Assets of Governmental Activities \$ 5,182,923

See accompanying Notes to Financial Statements.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The Authority, as authorized by Chapter 159.44-159.53 of the Florida Statutes, was created for the purpose of financing and refinancing projects for the public purposes in the manner provided by the Florida Industrial Development Financing Act and by Chapter 159.44-159.53 of the Florida Statutes and for the purpose of fostering economic development of Hardee County. The Authority studies the advantages, facilities, resources, products, attractions, and conditions concerning Hardee County with relation to the encouragement of economic development in the County and uses such means and media as the Authority deems advisable to publicize and/or to make known such facts and material to such persons, firms, corporations, agencies, and institutions which, in the discretion of the Authority, reasonably result in encouraging desirable economic development in the County. In carrying out this purpose, the Authority is encouraged to cooperate and work with industrial development agencies, chambers of commerce, and other local, state and federal agencies having responsibilities in the field of industrial development. The Authority is composed of 9 members appointed by the Hardee County Board of County Commissioners. After completion of the initial staggered terms, each appointed member serves a term of four years.

These financial statements present only the funds of the Authority and are not meant to represent Hardee County, Florida, as a whole. There are no separate legal entities (component units) for which the Authority is considered financially accountable.

Basis of Presentation

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

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all activities of the Authority. The Authority reports only governmental activities; it does not have any business-type activities, and fiduciary funds are excluded. Governmental activities are supported by Mosaic income originating from a development contract between Hardee County Board of County Commissioners and Mosaic Fertilizer LLC, intergovernmental revenues and proceeds received from the sale of inventory.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide Financial Statements (Continued)

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

Fund Financial Statements

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

Governmental Fund

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities for the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Requirements

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

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

For the year ended September 30, 2011, the Authority did not adopt a budget.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Net Assets

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

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory, Land Held for Resale

Land held for resale represents land acquired by the Primary Government for subsequent resale for redevelopment purposes. Land held for resale is reported at the lower of cost or estimated realizable value. These estimates have been based on estimated realizable sales proceeds net of selling expenses.

New Pronouncements for Financial Reporting

In accordance with GASB Statement No. 54 – Fund Balance reporting and Governmental Fund Type Definitions, which was implemented by the Authority for the year ended September 30, 2011, governments are required to classify fund balance in governmental funds as nonspendable, restricted, committed, assigned, and unassigned. The fund balance in the general fund is appropriately classified as restricted fund balance. When an expenditure is incurred in which restricted, committed, assigned, or unassigned amounts are available to be used, the Authority will first use restricted amounts, then committed amounts, then assigned amounts and finally unassigned amounts.

NOTE 2 DEPOSITS

Custodial credit risk is defined as the risk that, in the event of bank failure, the Authority's deposits may not be returned to it.

At September 30, 2011, the carrying amount of the Authority's deposits was \$4,649,259 and the balance per the bank was \$4,972,043. The Authority's interest bearing bank balance is collateralized pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution, a qualified public depository, all participating institutions are obligated to reimburse the governmental entity for the loss.

NOTE 3 CAPITAL ASSETS

Capital assets are carried at historical cost. Minimum capitalization costs are \$1,000 for all asset categories. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an assets life is not capitalized. Depreciation of capital assets is computed using the straight-line method over the estimated useful lives of the assets.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011**

NOTE 3 CAPITAL ASSETS (CONTINUED)

Capital asset activity for the fiscal year is as follows:

	Balance October 1, 2010	Additions	Disposals	Balance September 30, 2011
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 801,172	\$ 109,487	\$ -	\$ 910,659
Construction in Process	-	937,135	-	937,135
Total Capital Assets, Not Being Depreciated	801,172	1,046,622	-	1,847,794
Capital Assets Being Depreciated:				
Land Improvements	91,838	10,962	-	102,800
Buildings	1,371,562	-	-	1,371,562
Roads and Bridges	776,474	-	-	776,474
Total Capital Assets, Being Depreciated	2,239,874	10,962	-	2,250,836
Less Accumulated Depreciation for:				
Land Improvements	(28,719)	(11,194)	-	(39,913)
Buildings	(43,361)	(34,288)	-	(77,649)
Roads and Bridges	(190,883)	(38,824)	-	(229,707)
Total Accumulated Depreciation	(262,963)	(84,306)	-	(347,269)
Total Capital Assets, Being Depreciated, Net	1,976,911	(73,344)	-	1,903,567
Total Governmental Activities Capital Assets, Net	<u>\$ 2,778,083</u>	<u>\$ 973,278</u>	<u>\$ -</u>	<u>\$ 3,751,361</u>

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011**

NOTE 4 FUND BALANCE AND SPENDING POLICY

In accordance with GASB Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*, which was implemented by the Industrial Development Authority for the year ended September 30, 2011, governments are required to classify fund balance in governmental funds as nonspendable, restricted, committed, assigned, and unassigned.

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

Of the \$4,400,000 fund balance included in Restricted for Economic Development Projects at September 30, 2011, the following amount is intended by the Board to be granted as awards:

Cattle Market	\$ 100,000
Pacer Marine Job Creation Agreement	60,000
Chamber Marketing Program	20,000
Spec Building	700,000
Peace River Explorations	300,000
Broadband	500,000
Feasibility Study	10,000
Total Intended for Grants	\$ 1,690,000

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

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011**

NOTE 5 RELATED PARTY TRANSACTIONS

The Authority's Board of Directors includes representatives of the business community. During the year ended September 30, 2011, the Authority entered into several contracts with certain companies and governments, with which certain Board members and the Director are associated, for the purpose of providing services. Total payments to these organizations for various services rendered during the year were \$545,482. Total revenues received from these organizations received during the year were \$5,838,918.

Two of the board members are employed at a financial institution where the Authority had \$4,507,464 cash held at September 30, 2011.

NOTE 6 ECONOMIC DEPENDENCY

The Hardee County Board of County Commissioners entered into a development agreement with Mosaic Fertilizer LLC (Mosaic) whereby Mosaic is to pay a minimum of \$42,000,000 over a ten year period as long as sufficient mining activity is occurring. The payment schedule has a minimum base amount which escalates, based on tonnage mined, during the contract and provides for \$500,000 per year to be allocated to the Hardee Board of County Commissioners' general fund. Payments are made directly to the Authority. During the year ended September 30, 2011, the Authority received \$5,000,000 was from Mosaic and made a payment of \$500,000 to the Hardee County, Florida, Board of County Commissioners. According to the terms of the development agreement, amounts received from Mosaic are restricted for economic development, except for \$100,000 per year that can be used to pay administrative expenses.

The Authority is economically dependent upon annual contract payments from Mosaic Fertilizer LLC. For the year ended September 30, 2011, Mosaic provided approximately 83% of the Authority's total revenue.

NOTE 7 COMMITMENTS

The Authority has contracted with the below vendors for the completion of Project K, which was funded through a grant awarded by the Economic Development Authority. The contract amount outstanding at September 30, 2011 was \$467,088 committed to the following vendors:

Halfacre Construction	\$ 356,753
Consolidated Electrical Distributors	32,457
HD Supply	40,884
Various Contracts	36,994
Total Commitments	<u>\$ 467,088</u>



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

Members of the Authority Board
Hardee County Industrial Development Authority
Hardee County, Florida

We have audited the financial statements of the governmental activities and the major fund of the Hardee County Industrial Development Authority (Authority) as of and for the year ended September 30, 2011, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 30, 2012. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control over financial reporting that we consider to be material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies, 2011-1, 2011-2, 2011-3, 2011-4, 2011-5 and 2011-6 described in the accompanying schedule of findings and responses to be material weaknesses.

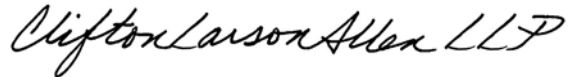
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and 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 disclose an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as item 2011-4.

We also noted certain other matters that we reported to management of the Hardee County Industrial Development Authority in a separate letter dated May 30, 2012.

The Authority’s responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. We did not audit the Authority’s responses and, accordingly, we express no opinion on them.

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



CliftonLarsonAllen LLP

Lakeland, Florida
May 30, 2012

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED SEPTEMBER 30, 2011**

Material Weaknesses

2011-01 – PREPARATION OF FINANCIAL STATEMENTS

Condition: As part of the audit, management requested us to prepare a draft of the financial statements, including the related notes to the financial statements.

Criteria: The Authority's management is responsible for establishing and maintaining internal controls, including monitoring, and for the fair presentation of the financial statements in accordance with applicable accounting and reporting standards.

Effect: The design of the controls over the financial reporting process would affect the ability of the Authority to report their financial data consistently with the assertions of management in the financial statements.

Cause: The Authority has no employees and limited resources.

Recommendation: We recommend that Authority management be aware of the responsibilities regarding financial reporting and continue to evaluate the cost/benefit of outsourcing this function. If management chooses to undertake these financial reporting responsibilities, personnel with training and experience in financial statement preparation will need to be hired and a number of policies, procedures, and reviews will need to be developed and implemented.

Response: The Hardee County Industrial Development Authority has taken action to contract the services of a CPA firm with GASB competency to address 2011-01.

2011-02 – INADEQUATE SEGREGATION OF DUTIES

Condition: The duties within the accounting function are not adequately segregated. The same individual opens the mail, initiates, prepares and disburses checks and also prepares the bank deposits and bank reconciliations. There is also a lack of audit trail, as monthly bank reconciliations are not printed.

Criteria: The Authority is required to have a system of internal control over accounting and financial reporting in place that will allow management in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. Such controls should be designed to segregate duties. Individuals with responsibility for recording QuickBooks transactions should not also have access to assets.

Effect: Cash accounts are subject to irregularities.

Cause: Management has not adopted formal processes and has limited staffing resources.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED SEPTEMBER 30, 2011**

Material Weaknesses (Continued)

Recommendation: We recommend that management properly segregate the duties over cash receipts and cash disbursements functions.

Response: We concur and have instituted office procedure/accounting procedure changes to segregate the duties. A formal policy was adopted subsequent to September 30, 2011.

2011-03 – FORMAL DOCUMENTED POLICIES

Condition: The Authority does not have formally documented accounting policies or procedures. This includes the following:

- Procedures for review and approval of bank reconciliations, journal entries and bank transfers
- Documentation of year end closing procedures to adjust for accrual based accounting
- Procedures for fraud risk assessment or monitoring process
- Utilization of the Uniform Accounting Code for Governments
- Investment of funds
- Capitalization Policy

Criteria: Management is responsible for maintaining adequate internal control over accounting and financial reporting.

Effect: The financial statements are susceptible to material misstatement.

Cause: Management has limited staffing resources.

Recommendation: We recommend that management adopt and implement formal accounting policies and procedures.

Response: Formal documented policies were adopted subsequent to September 30, 2011.

2011-04 – COMPLY WITH FLORIDA STATUTE FILING REQUIREMENTS

Condition: Annual reporting requirements were not completed on a timely basis.

Criteria: Management is responsible for filing the following:

- An adopted budget by resolution in accordance with Section 189.418(3) of the Florida State Statutes.
- Preparation of Qualified Public Depository Forms
- Oath of Affirmation

Effect: The Authority has received correspondence from the Florida Legislature Joint Legislative Auditing Committee requiring these reports be filed.

Cause: Management only recently became aware of these requirements.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED SEPTEMBER 30, 2011**

Material Weaknesses (Continued)

Recommendation: We recommend implementing procedures and policies to ensure the annual reporting requirements are met.

Response: The Qualified Public Depository and oaths of affirmation were both properly filed subsequent to September 30, 2011. A formal budget was adopted by resolution for the year ending September 30, 2012.

2011-05 – MATERIAL FINANCIAL STATEMENT ADJUSTMENTS

Condition: Our audit procedures disclosed material audit adjustments that were necessary in order for the financial statements to be in accordance with U.S. generally accepted accounting principles.

Criteria: The following audit adjustments were noted:

- Current year depreciation expense was recorded on capital assets.
- Activity for the Property Owners Association cash accounts that were not recorded properly.
- Expenses relating to the Terrell Properties rental management agreement which were not properly recorded.
- Revenues were recorded on a cash basis, therefore the 10% retainage on the EDA grants were recorded as revenue in the year it was received, instead of the year it was earned for construction projects over multiple years.
- Revenues and expenses related to grove activity should be recorded at gross revenue and gross expense instead of netted amounts.

Effect: Fund balance, capital asset, inventory, and expense balances were materially misstated.

Cause: Improper reporting of transactions.

Recommendation: We recommend internal controls be established and implemented to ensure proper reporting on the financial statements in accordance with U.S. generally accepted accounting principles.

Response: The Hardee County Industrial Development Authority has taken action to contract the services of a CPA firm with GASB competency to address 2011-05.

**HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED SEPTEMBER 30, 2011**

Material Weaknesses (Continued)

2011-06 – LACK OF SUPPORTING DOCUMENTATION

Condition: Our audit procedures disclosed areas where supporting documentation was not able to be located causing a deficiency in the audit trail.

Criteria: The following items were noted:

- Monthly bank reconciliations are not printed.
- Monthly bank reconciliations were not performed on all bank accounts held.
- Several minutes did not include a listing of attendees.
- No support located for contracted services provided to the Authority.

Effect: The financial statements are vulnerable to a scope limitation when information is unable to be located.

Cause: Management has limited staffing resources and has seen recent turnover.

Recommendation: We recommend the Authority maintain and file all documentation which supports any and all activity within the entity.

Response: Accounting and policy procedures have been instituted to remedy this situation.



MANAGEMENT LETTER

Members of the Authority Board
Hardee County Industrial Development Authority
Hardee County, Florida

We have audited the basic financial statements of the Hardee County Industrial Development Authority (Authority), as of and for the fiscal year ended September 30, 2011, and have issued our report thereon dated May 30, 2012.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our 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*. Disclosures in that report, which is dated May 30, 2012, should be considered in conjunction with this Management Letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's report:

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report except for items 2011-01, 2011-02, 2011-03, 2011-04, 2011-5, and 2011-6 in the Schedule of Findings and Responses, all of which are being repeated from the prior years 2010 and 2009. Corrective action was taken on the prior year control deficiency titled "Timely Deposits". See below control deficiencies for repeated prior year comments titled "Property Record Transfers" and "Property Owner's Association".

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Hardee County Industrial Development Authority complied with Section 218.415, Florida Statutes.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address any violations of provisions of laws, regulations, 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 more than inconsequential. In connection with our audit, we did not have any such findings.

Sections 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we noted the following:

PROPERLY RECORD TRANSFERS

Condition: During our audit, we noted that cash is transferred from bank accounts and later replenished when cash is available.

Criteria: Projects commenced by the Authority were funded through grants from the Economic Development Authority on a reimbursement basis; therefore, it was necessary to transfer cash balances in order to fund the project.

Effect: Since these were not properly recorded as transfers, this causes revenues and expenses to be inflated.

Cause: The Authority maintained several cash accounts as a tracking mechanism instead of utilizing a pooled cash system, as is common in governmental accounting.

Recommendation: We recommend the Authority implement a pooled cash system to maintain cash balances within the general ledger.

Response: We concur and have corrected accounting procedures implementing appropriate changes.

PROPERTY OWNER'S ASSOCIATION

Condition: During our audit, we noted a separate general ledger contained property owner's association accounts which were created with the idea that there is a property owner's association in place.

Criteria: The Authority is required to determine the proper treatment of the property owner's association bank account and respective transactions.

Effect: Since the property owner's association does not exist as a separate legal entity, the bank balance and transactions must be included in the Authority's audited financial statement.

Cause: There have been no filings with the IRS to properly establish an association. These accounts are merely additional bank accounts with the Authority at this time.

Recommendation: We recommend the appropriate reports be filed to create a property owner's association, when it is deemed necessary.

Response: We concur.

Members of the Authority Board
Hardee County Industrial Development Authority

Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed as part of Note 1, to the basic financial statements.

Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local government entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Section 10.554(1)(i)7.b, Rules of the Auditor General, require that we determine whether the annual financial report for the Authority for the fiscal year ended September 30, 2011 filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2011. In connection with our audit, we determined that these two reports were in agreement.

Pursuant to Sections 10.554(1)(i)7.c and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by management. We completed the financial condition assessment procedures as of the fiscal year end.

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

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of management, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Lakeland, Florida
May 30, 2012