

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT**

**FLORIDA AGRICULTURE CENTER AND
HORSE PARK AUTHORITY, INC.
OCALA, FLORIDA**

JUNE 30, 2019

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR’S REPORT**

**FLORIDA AGRICULTURE CENTER AND
HORSE PARK AUTHORITY, INC.
OCALA, FLORIDA**

JUNE 30, 2019

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Florida Agriculture Center and
Horse Park Authority, Inc.
Ocala, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Florida Agriculture Center and Horse Park Authority, Inc. (the Authority), a non-profit organization, which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government 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.

Certified Public Accountants

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MEMBER OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS PRIVATE COMPANIES AND S.E.C. PRACTICE SECTIONS

Board of Directors
Florida Agriculture Center and
Horse Park Authority, Inc.
Ocala, Florida

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Authority's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 12, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2019, 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 solely to describe the scope of our testing of internal control over financial reporting or on compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.


October 23, 2019
Ocala, Florida

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2019,
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018
FLORIDA AGRICULTURE CENTER AND HORSE PARK AUTHORITY, INC.
OCALA, FLORIDA**

ASSETS

	<u>2019</u>	<u>2018</u>
Current Assets		
Cash and Cash Equivalents	\$ 378,448	\$ 486,476
Accounts Receivable	109,110	76,001
Due From State - Grant	-	47,276
Total Current Assets	<u>487,558</u>	<u>609,753</u>
Property and Equipment, Net	<u>8,321,959</u>	<u>8,266,334</u>
Total Assets	<u><u>8,809,517</u></u>	<u><u>8,876,087</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	21,707	13,791
Accrued Payroll and Related Liabilities	28,286	48,782
Construction Costs Payable	-	4,000
Unearned Revenue (State Grant)	-	181,472
Total Current Liabilities	<u>49,993</u>	<u>248,045</u>
Total Liabilities	<u>49,993</u>	<u>248,045</u>
Net Assets		
Without Donor Restrictions:		
Undesignated	437,565	499,904
Net Investment in Property and Equipment	8,321,959	8,128,138
Total Net Assets	<u>8,759,524</u>	<u>8,628,042</u>
Total Liabilities and Net Assets	<u><u>\$ 8,809,517</u></u>	<u><u>\$ 8,876,087</u></u>

See accompanying notes.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019,
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018
FLORIDA AGRICULTURE CENTER AND HORSE PARK AUTHORITY, INC.
OCALA, FLORIDA

	<u>2019</u>	<u>2018</u>
Support and Revenues		
Event Income	\$ 800,402	\$ 87,619
Facility Rent	260,477	363,164
Contributions and Sponsorships	43,456	2,537
License Plate Revenue	179,573	166,846
Grant Revenue - State	462,035	2,418,142
Total Support and Revenues	<u>1,745,943</u>	<u>3,038,308</u>
Other Revenue		
Insurance Proceeds	-	84,010
Total Other Revenue	<u>-</u>	<u>84,010</u>
Total Revenue	<u>1,745,943</u>	<u>3,122,318</u>
Program Expenses		
Florida Horse Park Sponsored Events	869,016	21,298
Third Party Sponsored Events	439,306	55,891
Total Program Expenses	<u>1,308,322</u>	<u>77,189</u>
Supporting Services		
Management and General	306,138	1,094,080
Total Expense	1,614,460	1,171,269
Change in Net Assets	131,483	1,951,049
Net Assets Without Donor Restrictions, Beginning of Year	<u>8,628,042</u>	<u>6,676,993</u>
Net Assets Without Donor Restrictions, End of Year	<u>\$ 8,759,525</u>	<u>\$ 8,628,042</u>

See accompanying notes.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018
FLORIDA AGRICULTURE CENTER AND HORSE PARK AUTHORITY, INC.
OCALA, FLORIDA**

	Program Expenses			Support Services	2019 Total Expenses	2018 Total Expenses
	Florida Horse Park Sponsored Events	Third Party Sponsored Events	Total Program Expenses	Management and General		
Bad Debt Expense	\$ -	\$ -	\$ -	\$ 10,161	\$ 10,161	\$ 7,500
Contract Labor	-	4,410	4,410	9,228	13,638	19,548
Depreciation	187,975	187,975	375,950	41,772	417,722	286,148
Dues and Membership	400	-	400	4,111	4,511	1,515
Equipment Rental	-	7,615	7,615	2,013	9,628	7,200
Event Expense	440,896	12,285	453,181	5,100	458,281	18,984
Facility Rent Expense	-	19,507	19,507	18,740	38,247	22,385
Fuel and Oil	-	83	83	12,422	12,505	4,053
Grounds Supplies	13,161	13,161	26,322	2,925	29,247	38,522
Insurance	19,863	19,863	39,726	4,414	44,140	28,424
Interest Expense	-	-	-	-	-	366
Office Expenses	261	864	1,125	11,258	12,383	12,755
Meals and Entertainment	-	-	-	3,002	3,002	3,325
Penalty Fees	-	-	-	-	-	38,900
Professional Fees	-	-	-	26,774	26,774	69,665
Repairs and Maintenance	21,718	21,718	43,436	8,936	52,372	35,239
Salaries and Related Payroll Taxes	159,046	126,129	285,175	105,678	390,853	303,650
Utility Expense	25,696	25,696	51,392	39,604	90,996	52,775
Loss on Disposal of Asset	-	-	-	-	-	220,315
Total Expenses	\$ 869,016	\$ 439,306	\$ 1,308,322	\$ 306,138	\$ 1,614,460	1,171,269

See accompanying notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019,
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018
FLORIDA AGRICULTURE CENTER AND HORSE PARK AUTHORITY, INC.
OCALA, FLORIDA

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities		
Cash Receipts from Grant Contract	\$ 327,839	\$ 2,761,990
Cash Receipts from Event Income and Rent	1,025,510	435,921
Cash Receipts from Licenses Plate Revenue	171,673	165,996
Cash Receipts from Contributions and Other Revenue	43,456	86,547
Cash Payments for Salary and Expenses	(424,988)	(263,077)
Cash Payments to Vendors	<u>(774,170)</u>	<u>(389,248)</u>
Net Cash Provided by Operating Activities	<u>369,320</u>	<u>2,798,129</u>
Cash Flows from Capital and Related Financing Activities		
Principal Paid on Long-Term Debt	-	(96,988)
Purchase of Property and Equipment	<u>(477,348)</u>	<u>(2,261,940)</u>
Net Cash (Used in) Capital and Related Financing Activities	<u>(477,348)</u>	<u>(2,358,928)</u>
Net (Decrease) Increase in Cash and Cash Equivalents	(108,028)	439,201
Cash and Cash Equivalents, Beginning of Year	<u>486,476</u>	<u>47,275</u>
Cash and Cash Equivalents, End of Year	<u>\$ 378,448</u>	<u>\$ 486,476</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS
FLORIDA AGRICULTURE CENTER AND HORSE PARK AUTHORITY, INC.
OCALA, FLORIDA

Note 1 - Summary of Significant Accounting Policies

Organization and Purpose

Florida Agriculture Center and Horse Park Authority, Inc. (the Authority) was organized on March 14, 1996, as a Florida not-for-profit organization associated with the Florida Department of Agriculture and Consumer Services in accordance with Florida Statute Sections 570.951, 570.903, and 253.7825. The Authority is a direct service organization to the Florida Department of Agriculture and Consumer Services, representing a public-private partnership between the State of Florida and its agricultural and equine industries. The mission of the Authority is to educate while entertaining the public about Florida agriculture and the equine world through the construction and operation of a multipurpose agriculture and equine park. The Authority first acquired assets in 1997 and began capital fundraising during 1998; however, no significant fundraising occurred until August 2005.

Reporting Framework

The Authority follows the reporting Framework as prescribed for Non-profit Organizations in accordance with Financial Accounting Standards Board (FASB) *Accounting Standards Codification* 958.

Basis of Accounting

The financial statements of the Authority have been prepared on the accrual basis of accounting.

Cash and Cash Equivalents

For the purposes of the statement of cash flow, the Authority considers all demand deposits and highly liquid investments purchased with a maturity of three months or less to be cash and equivalents.

Accounts Receivable

Accounts receivable are stated at unpaid balances and primarily consist of events that have occurred but payment has not been received. The Authority's management determines if a receivable will not be collected and writes off the receivable amount if deemed uncollectible.

Grants Receivable

Grants receivable consist mainly of grant funds due from the Florida Department of Agriculture and Consumer Services. The Authority believes that all funds will be fully collected and, accordingly, no allowance for doubtful accounts is required.

Grant Revenues and Unearned Grant Revenues

The Authority received a direct grant from the Florida Department of Agriculture and Consumer Services. Revenue is recognized when the related grant expenses have been incurred. In some instances, grant funds have been received in anticipation of future projects that require funds in advance and are recorded as unearned Grant Revenues.

Unconditional Promises to Give

Unconditional promises to give are recognized as revenue when the underlying promises are received by the Authority.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are

NOTES TO FINANCIAL STATEMENTS
FLORIDA AGRICULTURE CENTER AND HORSE PARK AUTHORITY, INC.
OCALA, FLORIDA

recorded at the present value of the estimated future cash flow and have been discounted at 8.25%. The balance of unconditional promises to give as of June 30, 2019, is \$22,000 with an allowance for uncollectible pledges of (\$22,000), resulting in a net balance of \$0.

Property and Equipment

Property and equipment are recorded at cost, or in the case of donated items, at fair value on the date received. Contributed property and equipment is recorded at fair value at the date of donation. In the absence of donor stipulations regarding how long the contributed assets must be used, the Authority has adopted a policy of implying a time restriction on contributions of such assets that expires over the assets' useful lives. Acquisitions in excess of \$1,000 are capitalized. Depreciation expense is calculated on a straight-line method over the estimated useful lives of the respective assets, ranging from 3 to 40 years. Depreciation expense was \$417,723 for the year ended June 30, 2019.

Net Assets

The Authority's net assets and its revenues, gains, and expenses are classified with donor restrictions or without donor restrictions, based on the existence or absence of donor-imposed restrictions.

Without donor restrictions are not restricted by donors, or the donor-imposed restrictions have expired.

With donor restrictions contain donor-imposed restrictions that permit the Authority to use or expend the donated assets as specified and are satisfied either by the passage of time or by actions of the Authority, while some donor-imposed restrictions neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Authority. The Authority has no donor-restricted net assets at June 30, 2019.

Prior Period Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Authority's financial statements for the year ended June 30, 2018, from which the summarized information was derived.

Contributions

Contributions are recognized when the donor makes a promise to give to the Authority that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Restrictions on gifts of fixed assets or cash for the purchase of fixed assets expire when the asset is placed in service.

Contributed Goods and Services

The Authority records the fair value of donated goods when there is an objective basis available to measure their value, and these are reflected as donations in-kind.

NOTES TO FINANCIAL STATEMENTS
FLORIDA AGRICULTURE CENTER AND HORSE PARK AUTHORITY, INC.
OCALA, FLORIDA

Statement of Functional Expense and Allocations

The cost of the various programs and activities has been summarized by natural expense category. Management currently records only the direct cost of expenses to programs and will implement a methodology to allocate management, and general and other indirect costs to programs in subsequent years.

Income Taxes

No provision for income tax expense has been made in the accompanying financial statements since the Authority is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). However, the IRC provides for taxation of unrelated business income under certain circumstances. At the present time, the Authority has no taxable unrelated business income. The Authority has been classified as an organization that is not a private foundation under 509(a)(1) of the IRC. Further, the Authority has been recognized by the Internal Revenue Service as an affiliate of a governmental unit and is not required to file Form 990 annually.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The primary area of management estimates is determining the collectability of pledged receivables and useful lives of the Authority's capitalized assets.

Note 2 - Property and Equipment

Property and equipment as follows for the year ended:

	<u>June 30,</u> <u>2019</u>
Buildings	\$ 2,901,520
Barns	2,869,166
Leasehold Improvements	1,058,631
Furniture and Fixtures	286,179
Equipment	446,800
Arenas and Jumps	2,638,895
Construction in Progress	48,262
(Accumulated Depreciation)	<u>(1,927,495)</u>
Property and Equipment, Net	<u>\$ 8,321,958</u>

Depreciation expense for the year ended June 30, 2019, is \$417,723.

**NOTES TO FINANCIAL STATEMENTS
FLORIDA AGRICULTURE CENTER AND HORSE PARK AUTHORITY, INC.
OCALA, FLORIDA**

Note 3 - Land Lease

On January 22, 1998, the Authority entered in to a sublease agreement with the Florida Department of Agriculture and Consumer Services to lease 250 acres of former greenway land for fifty years beginning April 1, 1997, for the purpose of constructing and operating an agriculture center and horse park. During 2000, the Florida Legislature designated an additional 250 acres to be added to the existing lease for a total of 500 acres. Terms of the lease call for rental payments equal to a percentage of profits of the park in excess of \$250,000, excluding certain revenues designated for park construction. There were no rental payments made in fiscal year 2019, and there is no accrued rent at June 30, 2019.

Note 4 - Specialty License Plate Revenue

For the fiscal year ended June 30, 2019, the Authority received \$179,573 of specialty license plate revenue from the State of Florida Department of Highway Safety and Motor Vehicles.

Pursuant to Section 320.08056 of the Florida Statutes, the Authority may not use specialty license plate revenue or any interest earned from those fees for commercial, or for-profit activities, or for general or administrative expenses, except as authorized by the Florida Statutes.

Note 5 - Liquidity and Available Resources

The following reflects the Authority's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. Amounts not available include amounts due from the State-Grant.

Financial Assets, at Year-End	\$ 487,558
Less Those Unavailable for General Expenditures within One Year, due to:	
Contractual or Donor Imposed Restrictions:	
Restricted by Contractual Obligation Related to Grant Expenditures	-
Total Available for General Expenditures within One Year	<u>\$ 487,558</u>

Note 6 - Contingent Liabilities and Commitments

In the prior year, the Authority received a \$5,000,000 grant to be used for construction and other infrastructure. As of June 30, 2019, \$5,000,000 has been incurred to-date and all construction projects have been completed.

On January 1, 2019, the Authority was awarded a grant agreement with the Florida Department of Agriculture and Consumer Services for the construction of show offices and restroom facilities, including the required infrastructure. The Florida Department of Agriculture awarded the Authority the amount of \$500,000.

NOTES TO FINANCIAL STATEMENTS
FLORIDA AGRICULTURE CENTER AND HORSE PARK AUTHORITY, INC.
OCALA, FLORIDA

Note 7 - Concentration of Credit Risk

The Authority maintains bank accounts at a local bank in which funds are insured by the Federal Deposit Insurance Corporation up to \$250,000.

Note 8 - Management's Review

The Authority has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 23, 2019, the date the financial statements were available to be issued.

Note 9 - Federal and State Single Audit Requirements

During the year, the Authority expended less than \$750,000 in federal or state grant funded revenue; therefore, no Federal or State Single Audit was required.

**ADDITIONAL ELEMENTS OF REPORT PREPARED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*,
ISSUES BY THE COMPTROLLER GENERAL OF
THE UNITED STATES**

**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***

Board of Directors
Florida Agriculture Center and
Horse Park Authority, Inc.
Ocala, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Florida Agriculture Center and Horse Park Authority, Inc. (the Authority), a non-profit organization, which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 23, 2019.

Internal Control Over Financial Reporting

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

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. We consider the deficiency described below as item 2013-1 to be a material weakness.

■ **2013-1—Segregation of Duties**

The primary weakness in the Authority's internal control is the lack of segregation of incompatible duties in the accounting function due to the limited number of personnel. This condition is typical of many non-profit organizations with limited budgetary resources. To the extent possible, the Authority has instituted procedures to overcome this condition, including instituting disbursement controls, such as prepayment approvals, dual signature requirements, and periodic financial reporting to the Board of Directors. We recognize the effort that has been made to overcome weaknesses that are inherent to limited personnel and encourage the Authority to continue with this ongoing effort.

Certified Public Accountants

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MEMBER OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS PRIVATE COMPANIES AND S.E.C. PRACTICE SECTIONS

Board of Directors
Florida Agriculture Center and
Horse Park Authority, Inc.
Ocala, Florida

**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***

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 preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, as noted above, that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect of the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Authority's Response to Findings

The Authority's response to the findings identified in our audit is described in the accompanying management response letter. The Authority's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards*, in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


October 23, 2019
Ocala, Florida



Auditor General's Office
Local Government Section
Claude Denson Pepper Building
111 West Madison Street
Tallahassee, FL 32399-1450

October 23, 2019

Re: Response to Auditor's Report on Internal Controls

Dear Ladies and Gentlemen:

The following is the response to the independent auditor's comments in the Report on Internal Controls:

2013-1 Segregation of Duties

Florida Horse Park's Response:

Due to the Authority's limited number of personnel, the segregation of duties is not always possible. However, we are working to implement the following checks and balances: Assistant will receive and log mail/checks, Executive Director will approve all invoices in ink and reconcile deposits with the log.

Respectfully Submitted,
Florida Horse Park

Jason Reynolds
Executive Director, Florida Horse Park

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