

**VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT
AUTHORITY**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

**VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
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SEPTEMBER 30, 2018**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors,
Volusia County Industrial Development Authority:

Report on the Financial Statements

We have audited the accompanying financial statements of the Volusia County Industrial Development Authority (the Authority), as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Authority's 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits 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 auditors' 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 Authority'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 Authority as of September 30, 2018, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

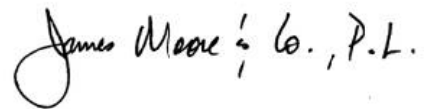
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, as listed in the table contents, 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 audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 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 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* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Daytona Beach, Florida
March 25, 2019

**VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2018**

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 ended September 30, 2018.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Government Accounting Standards Board (GASB) for State and Local Governments. Certain comparative information between the current year and prior year is required to be presented in the MD&A and is presented in the Financial Highlights.

Financial Highlights

Our financial statements provide these insights into the results of this year's operation:

- At September 30, 2018, the Authority's statement of net position reported an ending net position balance of \$370,151, which is a change of \$73,273 from the prior fiscal year. The reason for this change is due to the fact that the Authority had an increase in bond issuance processing fees during the year.
- The Authority's assets exceeded its liabilities at September 30, 2018 by \$370,151. Of this amount, \$370,151 (unrestricted net position) may be used to meet the Authority's ongoing obligations. \$100,000 of that balance has been internally designated to be held indefinitely until the original source of those monies can be determined.
- Total revenues were \$75,823 and \$6,218 for the fiscal years ending September 30, 2018 and 2017, respectively. Total expenses were \$2,550 and \$2,599 for September 30, 2018 and 2017, respectively.

The Authority's governmental fund balance was \$370,151 and \$296,878 as of September 30, 2018 and 2017, respectively. There was an increase of \$73,273 in total fund balance compared to the prior fiscal year. This was due to the increase in Authority bond processing and application fees during the year related to a major conduit debt issuance.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Authority's financial statements which include a combined governmental fund and a government-wide statement as well as notes to the financial statements. There is additional supplementary information following these financial statements which may be of interest to the reader.

The governmental activities statements include a Statement of Net Position and a Statement of Activities, and are designed to provide you with the financial position of the Authority and are similar to private-sector financial statements.

The Governmental Fund Balance Sheet/Statement of Revenues, Expenditures, and Changes in Fund Balance (general fund column) shows the Authority's near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

**VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2018
(Continued)**

Government-wide financial statements – Analysis

Statement of Net Position

	2018	2017
Assets		
Current and other assets	\$ 370,151	\$ 296,878
Total assets	\$ 370,151	\$ 296,878
Net Position		
Unrestricted	370,151	296,878
Total Net Position	\$ 370,151	\$ 296,878

The Statement of Net Position column shows the Authority's assets less its liabilities. The difference between these assets and liabilities is reported as net position. Changes in net position over time may be helpful in indicating an improving or deteriorating financial position. The Authority's net position in 2018 has increased in relation to the prior year.

Statement of Activities

	2018	2017
Revenues:		
Program revenues:		
Bond fees	\$ 74,088	\$ 6,000
General revenues:		
Interest income	220	218
Miscellaneous	1,515	-
Total revenues	75,823	6,218
Expenses:		
Advertising expense	775	2,424
Licenses and fees	1,775	175
Total expenses	2,550	2,599
Change in net position	73,273	3,619
Net Position – beginning	296,878	293,259
Net Position - ending	\$ 370,151	\$ 296,878

Governmental activities increased the Authority's net position by \$73,273. Key elements of this increase are as follows:

- \$74,088 in bond processing and applications fees during 2018.

Because the focus of governmental funds, general fund column, is narrower than that of the government-wide financial statement, net position column, it is useful to compare the information presented for governmental activities in the general fund with governmental information presented for governmental activities in the government-wide column Statement of Net Position.

VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2018
(Continued)

The Statement of Activities column presents information showing how the net position changed during the fiscal year. The statement presents all underlying events, which give rise to the change, regardless of the timing of the related cash flows.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the combined governmental fund and government-wide statements.

Contacting the Authority

This financial report is designed to provide a general overview of the Authority's finances and to show the Authority's accountability for the management of the financial resources of the Authority. For any questions about this report or additional financial information, you may contact the Volusia County Industrial Development Authority by mail at 700 Catalina Drive, Suite 200, Daytona Beach, FL 32114.

**VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
BALANCE SHEET / STATEMENT OF NET POSITION
SEPTEMBER 30, 2018**

	General Fund	Adjustments	Statement of Net Position
<u>ASSETS</u>			
Cash and cash equivalents	\$ 270,151	\$ -	\$ 270,151
Certificate of deposit	100,000	-	100,000
Total Assets	\$ 370,151	\$ -	\$ 370,151
<u>FUND BALANCE / NET POSITION</u>			
Fund balance:			
Unassigned	\$ 370,151	\$ (370,151)	\$ -
Net position:			
Unrestricted	-	370,151	370,151
Total Fund Balance / Net Position	\$ 370,151	\$ -	\$ 370,151

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

**VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE / STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues			
Fees earned	\$ 74,088	\$ -	\$ 74,088
Interest income	220	-	220
Miscellaneous income	1,515	-	1,515
Total revenues	<u>75,823</u>	<u>-</u>	<u>75,823</u>
Expenditures / expenses			
Advertising expense	775	-	775
Licenses and fees	1,775	-	1,775
Total expenditures / expenses	<u>2,550</u>	<u>-</u>	<u>2,550</u>
Excess (deficiency) of revenues over expenditures / operating income (loss)	<u>73,273</u>	<u>-</u>	<u>73,273</u>
Fund balance / net position, beginning of year	296,878	-	296,878
Fund balance / net position, end of year	<u>\$ 370,151</u>	<u>\$ -</u>	<u>\$ 370,151</u>

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

VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018

(1) **Summary of Significant Accounting Policies:**

The accounting policies of the Volusia County Industrial Development Authority (the Authority) conform to generally accepted accounting principles applicable to governmental units. The following is a summary of significant policies.

(a) **Reporting entity**—In 1979, the County of Volusia, Florida (the County) adopted Resolution No. 79-79, pursuant to Chapter 159, Part III, Florida Statutes, which created the Authority. The purpose of the authority is to review and process commercial/industrial projects submitted for tax-free revenue bond financing permitted under State and Federal laws and make recommendations on these matters to the Volusia County Council. The County Council appoints all members of the Authority for four-year terms. The Authority assists commercial and industrial entities in obtaining debt financing through various sources. The related debt is collateralized by the constructed property and is not an obligation of the County or the Authority. Financing for industrial development is facilitated by the Authority and takes the form of debt securities sold to the general public through an underwriter or underwriters.

The Authority has adopted Governmental Accounting Standards Board (GASB) Codification and has determined that there are no component units that meet the criteria for inclusion in the Authority's financial statements.

(b) **Measurement focus, basis of accounting, and financial statement presentation**—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 incurred, regardless of the timing of 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 current *financial resources, measurement focus*, and the *modified accrual basis of accounting*. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Authority considers revenues to be available if they are collected within one year of the end of the fiscal year.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

(c) **Budget and budgetary accounting**—The Authority did not legally adopt a budget for the fiscal year ended September 30, 2018. As a result, no budget versus actual analysis has been presented.

(d) **Cash and cash equivalents**—The Authority considers all short-term investments with an initial maturity of less than three months from the purchase date to be cash and cash equivalents.

(e) **Certificate of deposit**—Certificates of deposit are reported at cost plus accrued interest, which approximates fair value.

(f) **Fund balance/net position**—The Authority had no fund balance/net position other than unassigned fund balance/unrestricted net position at September 30, 2018. \$100,000 of that balance has been internally designated to be held indefinitely until the original source of those monies can be determined. Should the Authority hold any fund balance classified as either restricted or committed, it is the Authority's policy to first apply restricted resources, and then committed resources, before using any unrestricted resources.

**VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018**

(1) **Summary of Significant Accounting Policies:** (Continued)

(g) **Revenues and expenditures**—The Authority’s primary revenue streams consist of bond fees, earned by the Authority upon the application for and issuance of conduit debt. Expenditures generally are for administrative and meeting-related items. The Authority had one conduit debt issuance for the year ended September 30, 2018.

(h) **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 amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(2) **Reconciliation of Government-Wide and Fund Financial Statement:**

(a) **Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**—Included with the governmental fund balance sheet is a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. These differences, including various equity reclassifications when applicable, are outlined in the “Adjustments” column on the balance sheet / statement of net position. There were no differences at September 30, 2018.

(b) **Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**—Included with the governmental fund statement of revenues, expenditures, and changes in fund balances, there is a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. These differences, when applicable, are included in the “Adjustments” column on the statement of revenues, expenditures, and changes in fund balance / statement of activities. There were no differences for the year ended September 30, 2018.

(3) **Deposits and Investments:**

At September 30, 2018, the carrying amount of the Authority’s deposits was \$270,151. In addition to insurance provided by the Federal Depository Insurance Corporation, deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. The Authority's deposits at year-end are considered insured for custodial credit risk purposes.

At September 30, 2018, the details of the Authority’s certificate of deposit are as follows:

Date Purchased	Maturity	Interest Rate	Carrying Value
June 5, 2018	June 5, 2019	1.34%	\$ 100,000

VOLUSIA COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2018

(4) **Conduit Debt:**

Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law (the “Act”) authorizes the Authority to make and execute agreements, contracts, deeds, and other instruments necessary or convenient for the construction of an industrial or manufacturing plant as defined in the Act. The Act also authorizes the purchase of machinery, equipment, land, rights in land, and other related appurtenances and facilities, to the end that the Authority may be able to promote the economic development of Volusia County and of the State of Florida; to increase opportunities for gainful employment; and to aid in improving the prosperity and welfare of the State and its inhabitants. The Authority, as permitted by the Act, has issued Industrial Revenue Bonds, the various borrowers of which are solely responsible for debt repayment.

As of September 30, 2018, there were seven (7) conduit debt issuances outstanding with an outstanding balance of approximately \$31.6 million.

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

To the Board of Directors,
Volusia County Industrial Development Authority:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States of America, the financial statements of the Volusia County Industrial Development Authority (the Authority) as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 25, 2019.

Internal Control over Financial Reporting

In planning and performing our audits of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine 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 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 Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

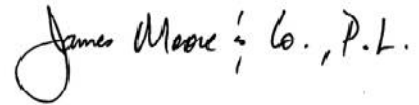
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given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

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, 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 audits and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Daytona Beach, Florida
March 25, 2019

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA
OFFICE OF THE AUDITOR GENERAL**

To the Board of Directors,
Volusia County Industrial Development Authority:

Report on the Financial Statements

We have audited the basic financial statements of the Volusia County Industrial Development Authority (the Authority), as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated March 25, 2019.

Auditors' Responsibility

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 and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 25, 2019, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No findings and recommendations have been followed up on as the Authority was not subject to an audit in the prior two years, therefore there were no prior findings and recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., 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. The County of Volusia, Florida adopted Resolution No. 79-79, pursuant to Chapter 159, Part III, Florida Statutes, which created the Authority. There are no component units related to the Authority.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and report the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audits, we determined that the Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), 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 same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted the following:

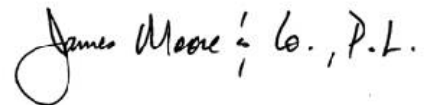
2018-001 Preparation of Operating Budget

We noted no approved operating budget in place for the Authority for the year ended September 30, 2018. To help ensure that only proper amounts are expended by the Authority and to remain in compliance with Section 189.016(3), Florida Statutes, we recommend that an operating budget be established and approved by the Board of Directors for every fiscal year in the future.

Management's Response: The Volusia County Industrial Development Authority membership will discuss, and consider adopting, a fiscal year operating budget at the next scheduled meeting.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management and the Board of Directors, and is not intended to be and should not be used by anyone other than these specified parties.



Daytona Beach, Florida
March 25, 2019

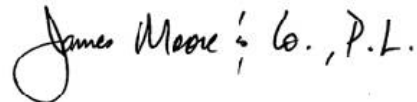
INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Board of Directors,
Volusia County Industrial Development Authority:

We have examined the Volusia County Industrial Development Authority's (the Authority) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2018. The Authority's management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied with Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2018, in all material respects. An examination involves performing procedures to obtain evidence about the Authority's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material noncompliance with those requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the Volusia County Industrial Development Authority complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2018.



Daytona Beach, Florida
March 25, 2019