

Suncoast Aquatic Nature Center Associates, Inc.

**Financial Statements
Additional Information
and Supplementary Information**

September 30, 2017 and 2016

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Independent Auditor's Report

Board of Directors
Suncoast Aquatic Nature Center Associates, Inc.
Sarasota, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Suncoast Aquatic Nature Center Associates, Inc., which comprise the statements of financial position as of September 30, 2017 and 2016, the related statements of activities and cash flows for the years 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 audits. 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 of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Suncoast Aquatic Nature Center Associates, Inc. as of September 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Additional Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying additional information on pages 15 through 19 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

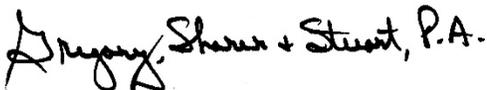
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of expenditures of state financial assistance, as required by Chapter 10.650, Rules of the Auditor General, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 18, 2018 on our consideration of Suncoast Aquatic Nature Center Associates, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Suncoast Aquatic Nature Center Associates, Inc.'s internal control over financial reporting and compliance.

Gregory, Sharer & Stuart, P.A.



St. Petersburg, Florida
May 18, 2018

Suncoast Aquatic Nature Center Associates, Inc.
 Statements of Financial Position

	September 30,	
	<u>2017</u>	<u>2016</u>
Assets		
Cash and cash equivalents	\$ 666,460	\$ 129,575
Cash - restricted	20,007	20,003
Receivables		
Grants and funding sources	7,136,456	660,976
Program service fees, net of allowance	298,356	10,631
Contributions - related parties	1,267,226	1,155,127
Other current assets	118,127	25,095
Property and equipment, net	9,197,758	134,304
Construction in progress	-	1,124,816
	<u> </u>	<u> </u>
Total assets	\$ 18,704,390	\$ 3,260,527
Liabilities and net assets		
Liabilities		
Lines of credit	\$ 2,250,000	\$ 336,440
Advance - related party	944,000	-
Accounts payable	2,232,578	194,903
Accounts payable - related parties	3,295,892	1,115,069
Accrued expenses	117,472	47,101
Deferred revenue	4,700	33,258
Total liabilities	<u>8,844,642</u>	<u>1,726,771</u>
Net assets		
Unrestricted	<u>9,859,748</u>	<u>1,533,756</u>
	<u> </u>	<u> </u>
Total liabilities and net assets	\$ 18,704,390	\$ 3,260,527

Suncoast Aquatic Nature Center Associates, Inc.
Statements of Activities

	Year ended September 30,	
	<u>2017</u>	<u>2016</u>
Public support and revenue		
Grants	\$ 10,402,046	\$ 1,885,748
Program service fees	1,666,988	607,280
Contributions	253,728	17,590
Contributions - related parties	5,946,441	1,488,538
Other	<u>2,554</u>	<u>32</u>
Total public support and revenue	<u>18,271,757</u>	<u>3,999,188</u>
Expenses		
Events	6,383,148	872,742
Maintenance	604,110	337,984
Payroll and benefits	1,507,039	1,124,348
Operations	1,027,965	382,626
Marketing	<u>423,503</u>	<u>209,590</u>
Total expenses	<u>9,945,765</u>	<u>2,927,290</u>
Change in net assets	8,325,992	1,071,898
Net assets at beginning of year	<u>1,533,756</u>	<u>461,858</u>
Net assets at end of year	<u><u>\$ 9,859,748</u></u>	<u><u>\$ 1,533,756</u></u>

Suncoast Aquatic Nature Center Associates, Inc.
Statements of Cash Flows

	Year ended September 30,	
	<u>2017</u>	<u>2016</u>
Cash flows from operating activities		
Change in net assets	\$ 8,325,992	\$ 1,071,898
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	135,551	21,186
Loss on disposal of equipment	-	8,183
Bad debt	28,708	1,906
(Increase) decrease in operating assets		
Grants and funding sources receivable	(6,475,480)	(363,001)
Program service fees receivable, net	(316,433)	(6,569)
Contributions receivable - related parties	(112,099)	(1,155,127)
Other current assets	(93,032)	4,626
Restricted cash	(4)	(10,003)
Increase (decrease) in operating liabilities		
Accounts payable	2,037,675	112,794
Accounts payable - related parties	2,180,823	(9,747)
Advance from related party	944,000	-
Accrued expenses and other current liabilities	70,371	32,266
Deferred revenue	(28,558)	27,024
Net cash provided by (used) by operating activities	<u>6,697,514</u>	<u>(264,564)</u>
Cash flows from investing activities		
Acquisition of property and equipment	(8,074,189)	(7,900)
Cash flows from financing activities		
Net draws on lines of credit	<u>1,913,560</u>	<u>155,000</u>
Net increase (decrease) in cash and cash equivalents	536,885	(117,464)
Cash and cash equivalents at beginning of year	<u>129,575</u>	<u>247,039</u>
Cash and cash equivalents at end of year	<u>\$ 666,460</u>	<u>\$ 129,575</u>
Supplementary disclosure of cash flow information		
Interest paid during year	<u>\$ 31,872</u>	<u>\$ 7,384</u>
Non-cash investing activities		
Accounts payable and accrued expenses for construction in progress	<u>\$ -</u>	<u>\$ 1,124,816</u>

Note A - Organization and Purpose and Summary of Significant Accounting Policies

Organization and Purpose

Suncoast Aquatic Nature Center Associates, Inc. (the Organization or SANCA) is a Florida not-for-profit organization dedicated exclusively to managing Nathan Benderson Park (the Park), a community/public asset and world-class, multiuse sports venue. The Organization's primary purpose is to develop and promote Nathan Benderson Park as a world-class event center, team training site, and Sarasota County park, while providing outreach programs through recreation, safety training, education, and volunteering as a service to the community.

The Organization hosted the 2017 World Rowing Championships (WRCH) at Nathan Benderson Park taking place from September 23, 2017 to October 1, 2017.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications

Certain amounts in the 2016 financial statements have been reclassified to conform to the 2017 presentation. The reclassifications had no effect on previously reported change in net assets.

Cash Equivalents

The Organization considers all highly-liquid investments with a maturity of three months or less at time of purchase to be cash equivalents.

Restricted Cash

Restricted cash includes funds to be used for the purpose of capital repairs and improvements as required by certain agreements with county agencies.

Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. At least annually, management reviews its receivables balances and estimates the portion, if any, that may not be collectible. Management provides for probable uncollectible amounts through a charge to earnings and a credit to the allowance for doubtful accounts based on its assessment of the current status of individual accounts.

Grants and funding sources receivable represent amounts due from various governmental agencies for purposes specified by each contract. Management has reviewed grants and funding sources receivable and determined that no allowance for doubtful is necessary at September 30, 2017 and 2016.

Program service fees receivable represent fees charged primarily for event hosting or direct expense reimbursement. At September 30, 2017 and 2016, the allowance for doubtful accounts was \$30,555 and \$3,202, respectively.

Suncoast Aquatic Nature Center Associates, Inc.

Notes to Financial Statements

September 30, 2017 and 2016

Contributions receivable represent promises to give from donors with and without restrictions. All contributions receivable are expected to be collected in less than one year. Management has reviewed contributions receivable and determined that no allowance for doubtful is necessary at September 30, 2017 and 2016.

Property and Equipment

Property and equipment are stated at cost if purchased, or fair value if contributed. Expenditures for fixed assets in excess of \$1,500 are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

The estimated useful lives of assets are as follows:

	<u>Years</u>
Buildings	39
Land improvements	22
Equipment	6
Vehicles	5 to 8.5

Property acquired with grant funds is considered owned by the Organization while used in the program for which it is purchased or in future authorized programs; however, its disposition, as well as the ownership of any proceeds therefrom, is subject to applicable regulations.

Construction in progress is not depreciated until put into service. Material donated property and equipment is recorded at the estimated fair market value at the date of receipt.

Repairs and maintenance of property and equipment are charged to operations and major improvements are capitalized. Upon retirement, sale, or other disposition of property and equipment, the costs and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is included in operations.

Impairment of Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the net carrying amount may not be recoverable. When these events occur, management measures impairment by comparing the carrying value of long-lived assets to the estimated undiscounted future cash flows resulting from the assets. If the undiscounted future cash flows are less than the carrying amount of the long-lived assets, an impairment loss is recognized. There are no indications of impairment as of September 30, 2017 and 2016.

Deferred Revenue

Deferred revenue includes payments made for events for which the terms of revenue recognition have not yet been met.

Net Assets and Revenue Recognition

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. If donor-imposed restrictions are met in the same period the gift or investment income is received, the amount is reported as unrestricted revenue. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets include net assets that are not subject to donor-imposed stipulations.

Suncoast Aquatic Nature Center Associates, Inc.

Notes to Financial Statements

September 30, 2017 and 2016

Temporarily restricted net assets include gifts subject to donor-imposed restrictions that may or will be met by actions of the Organization and/or passage of time. When restrictions expire, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restriction.

Permanently restricted net assets include net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization.

As of September 30, 2017 and 2016, the Organization had no temporarily or permanently restricted net assets.

Contributions

Contributions are recognized at their estimated fair value when a donor makes a contribution. Unconditional promises to give are recognized as revenues in the period the pledge is received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Grants and Program Service Fees

Federal, state, and local government and other public grants are recognized as support when performance occurs pursuant to the contract agreement. Program service fees are earned when services are provided.

Contributed Services

Contributions of services are recorded as support at their estimated fair value if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would need to be purchased if not provided by donation.

Volunteers contribute a significant amount of time to the programs provided by the Organization. The value of this time is not reflected in the accompanying financial statements, as it does not meet the criteria for recognition.

Functional Expenses

Expenses that can be identified with a specific program service are charged directly to that program, according to their natural expenditure and classification. Management and general expenses that are not directly allocable are allocated based on their estimated usage in each program or supporting service.

Advertising

The Organization expenses advertising costs as incurred. Advertising expense was approximately \$19,000 and \$4,000 for the years ended September 30, 2017 and 2016, respectively.

Income Taxes

The Organization is recognized as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income.

Suncoast Aquatic Nature Center Associates, Inc.

Notes to Financial Statements

September 30, 2017 and 2016

Recent Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, to improve financial reporting to provide users of financial statements more useful information. The standard is effective for nonpublic entities for fiscal years beginning after December 15, 2017 (SANCA's September 30, 2019 financial statements); early adoption is permitted. SANCA is currently evaluating the impact of this accounting standard on its financial statements.

In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, to clarify the principles used to recognize revenue for all entities. Subsequently in August 2015, FASB issued ASU 2015-14, which delayed the effective date for nonpublic entities to annual periods beginning after December 15, 2018 (SANCA's September 30, 2020 financial statements). The Organization is currently evaluating the impact of this accounting standard on its financial statements.

In November 2016, FASB issued ASU 2016-18, *Statement of Cash Flows: Restricted Cash*, providing specific guidance on the cash flow classification and presentation of changes in restricted cash and restricted cash equivalents. The amendments in ASU 2016-18 require that the statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents (collectively "cash"). Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The amendments in ASU 2016-18 are effective for nonpublic entities for fiscal years beginning after December 15, 2018 (SANCA's September 30, 2020 financial statements); early adoption is permitted. SANCA is currently evaluating the impact of this accounting standard on its financial statements.

Note B - Property and Equipment

Property and equipment consists of the following at September 30:

	<u>2017</u>	<u>2016</u>
Finish Line Tower	\$ 6,106,818	\$ -
Land improvements and equipment	3,125,856	36,600
Vehicles	133,210	130,279
	<u>9,365,884</u>	166,879
Less accumulated depreciation	<u>(168,126)</u>	<u>(32,575)</u>
	<u>\$ 9,197,758</u>	<u>\$ 134,304</u>

All capital expenditures include improvements to Nathan Benderson Park site which the Organization has an exclusive license and operating agreement with Sarasota County through September 30, 2019, with extensions for 3 successive terms of 10 years. Sarasota County grants the Organization a license for the operation of the Park and structures therein, on an exclusive basis, including all improvements, fixtures and furnishings located on or being constructed thereon.

Depreciation expense for the years ended September 30, 2017 and 2016 is \$135,551 and \$21,186, respectively.

Suncoast Aquatic Nature Center Associates, Inc.

Notes to Financial Statements

September 30, 2017 and 2016

Note C - Construction in Progress

Construction in progress is stated at cost, which includes the cost of construction and other direct costs attributable to the construction. No provision for depreciation is made on construction in progress, until such time as the relevant assets are completed and put into use. Construction in progress at December 31, 2017 and 2016 is \$0 and \$1,124,816, respectively, and represents construction of the Finish Line Tower (the Project). The Project was completed during 2017.

During 2016, the Organization entered into various agreements for the design and construction of the Project at Nathan Benderson Park. The Nathan Benderson Park Foundation (the NBP Foundation) pledged up to approximately \$5.9 million in contributions to fund the Project. The Organization contracted with Benderson Development Company, LLC (the Contractor) to serve as the contractor on the Project. A principal owner of Benderson Development, LLC is a significant individual donor to the Organization (Note F) and board member of the NBP Foundation.

Note D - Borrowings

Lines of Credit

Lines of credit consist of the following at December 31:

	<u>2017</u>	<u>2016</u>
The Organization has a secured line of credit with Hancock Bank with a borrowing limit of \$500,000. Borrowings under the credit line carry a variable interest rate at the Wall Street Journal's (WSJ) prime rate (4.25% and 3.50% at September 30, 2017 and 2016, respectively), secured by all assets of the Organization, due and payable on December 17, 2017. Subsequent to year-end, the due date was extended to June 2018.	\$ 500,000	\$ 336,440
In August 2017, the Organization entered into a secured line of credit with Hancock Bank with a borrowing limit of \$2,500,000. Borrowings under the credit line carry a variable interest rate at the WSJ's prime rate (4.25% at September 30, 2017), cross-collateralized with other Hancock Bank debt, guaranteed by a related party, payments of interest only are required beginning in September 2017, all remaining principal and accrued interest due and payable on June 30, 2018.	500,000	-
In January 2017, the Organization entered into a secured line of credit with Hancock Bank with a borrowing limit of \$1,250,000. Borrowings under the credit line carry a variable interest rate at the WSJ's prime rate plus .50% (4.75% at September 30, 2017), cross-collateralized with other Hancock Bank debt, due and payable on March 19, 2018. Subsequent to year end, the balance was repaid.	1,250,000	-
	<u>\$ 2,250,000</u>	<u>\$ 336,440</u>

Advance from Related Party

During the year ended September 30, 2017, Benderson Development Company, LLC made an advance of \$944,000 to the Organization to cover expenses and payables related to WRCH. No interest was charged on the advance. Subsequent to year-end, the advance was repaid in full.

Note E - Concentrations and Contingencies

Cash Deposits

The Organization maintains demand deposit accounts at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. Account balances periodically exceed the federally insured limits.

Contingency

The Organization receives support from grantor agencies for its programs. Grant expenditures are subject to audit and adjustment. If any expenditure were to be disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency could become a liability of the Organization.

Concentrations

The Organization receives a substantial portion of its support directly from local government agencies. Continuation of the Organization's program services is dependent upon the continued support of these agencies.

The Organization received four grants from county agencies that comprise approximately 24% and 17% of total revenue for the years ended September 30, 2017 and 2016, respectively. These grants comprise approximately 27% and 36% of total receivables at September 30, 2017 and 2016, respectively.

The Organization received two grants from state agencies that comprise approximately 26% of total revenue for the year ended September 30, 2017. These grants comprise approximately 55% of total receivables at September 30, 2017.

The Organization received contributions from related parties (Note F) that comprise approximately 33% and 37% of total revenues for the years ended September 30, 2017 and 2016, respectively. These contributions comprise approximately 15% and 63% of total receivables at September 30, 2017 and 2016, respectively.

Note F - Transactions with Related Parties

The Organization is reliant on the support of certain related parties. The existence or absence of that support could result in changes in net assets or financial position of SANCA that could be significantly different from those that would have been obtained if the Organization were not reliant on that support. The related parties have a long-standing commitment to support the operations of the Organization going forward.

Nathan Benderson Park Foundation

The NBP Foundation was established in 2014 for the purpose of raising funds for planned capital improvements at Nathan Benderson Park. The NBP Foundation will also continue to raise funds with the goal of eventually establishing an endowment for both future capital needs and operational support. In 2015, the NBP Foundation received tax-exempt status under Section 501(c) (3) of the Internal Revenue Code.

The NBP Foundation pledged up to approximately \$5.9 million in contributions to fund the Finish Line Tower Project at Nathan Benderson Park (Note C).

Suncoast Aquatic Nature Center Associates, Inc.

Notes to Financial Statements

September 30, 2017 and 2016

Benderson Development Company, LLC

The Organization contracted with Benderson Development Company, LLC (Contractor) to serve as the contractor on the Project. A principal owner of Benderson Development, LLC is a significant individual donor to the Organization and board member of the NBP Foundation. Total construction costs incurred to the Contractor totaled approximately \$5,527,358 since inception of the Project through the year ended September 30, 2017.

Additionally, the donor contributes the use of certain facilities by the Organization. These contributions are not reflected in the accompanying financial statements as the value of the contribution is not estimable. The principal owner also personally guarantees one of the Organization's lines of credit (Note D).

The following, related to the above activities, is included in the accompanying financial statements as of and for the year ended September 30:

	2017	2016
Contributions receivable – NBP Foundation	\$ 1,267,226	\$ 1,155,127
Advance - Benderson Development Company, LLC	944,000	-
Accounts payable - Benderson Development Company, LLC	3,295,892	1,115,069
Construction costs incurred - Benderson Development Company, LLC	4,412,289	1,115,069
Contributions – NBP Foundation	5,579,359	1,124,816
Contributions - Benderson Family	367,082	363,722

Note G - Functional Distribution of Expenses

Expenses on the statements of activities are presented in natural classifications. Below are those same expenses presented as functional expenses. Functional classifications are assigned to a department based on the nature of the activity that represents the material portion of the activity attributable to the department.

Functional classifications of expenses for the years ended September 30 are summarized as follows:

	2017	2016
Program	\$9,417,820	\$2,508,310
Management and general	527,945	418,980
	<u>\$9,945,765</u>	<u>\$2,927,290</u>

Note H - Retirement Plan

The Organization has a SIMPLE (Savings Incentive Match Plan for Employees) IRA plan which covers substantially all of the Organization's salaried employees. Contributions to the plan are made at the discretion of the board of directors. The Organization contributed approximately \$12,000 and \$20,000 to the plan for the years ended September 30, 2017 and 2016, respectively.

Note I - Subsequent Events

Management has evaluated events subsequent to the statement of financial position date for potential recognition and disclosure through May 18, 2018, which is the date these financial statements were available to be issued. Other than as discussed in Note D, management determined there were no subsequent events that require adjustment to or disclosure in the accompanying financial statements.

Additional Information

Suncoast Aquatic Nature Center Associates, Inc.
Combining Departmental Statement of Financial Position
September 30, 2017

	Department			Total
	SANCA	WRCH	Eliminations	
Assets				
Cash and cash equivalents	\$ 28,518	\$ 637,942	\$ -	\$ 666,460
Cash - restricted	20,007	-	-	20,007
Receivables				
Grants and funding sources	2,788,035	4,348,421	-	7,136,456
Program service fees, net of allowance	38,038	260,318	-	298,356
Contributions - related parties	1,176,026	91,200	-	1,267,226
Inter-departmental receivable	2,959,524	-	(2,959,524)	-
Other current assets	110,530	7,597	-	118,127
Property and equipment, net	9,197,758	-	-	9,197,758
Total assets	\$ 16,318,436	\$ 5,345,478	\$ (2,959,524)	\$ 18,704,390
Liabilities and net assets				
Liabilities				
Lines of credit	\$ 2,250,000	\$ -	\$ -	\$ 2,250,000
Advance - related party	944,000	-	-	944,000
Accounts payable	324,753	1,907,825	-	2,232,578
Accounts payable - related parties	3,229,092	66,800	-	3,295,892
Accrued expenses	84,543	32,929	-	117,472
Inter-departmental payable	-	2,959,524	(2,959,524)	-
Deferred revenue	4,700	-	-	4,700
Total liabilities	6,837,088	4,967,078	(2,959,524)	8,844,642
Net assets				
Unrestricted	9,481,348	378,400	-	9,859,748
Total liabilities and net assets	\$ 16,318,436	\$ 5,345,478	\$ (2,959,524)	\$ 18,704,390

All transactions and activities related to the planning and execution of hosting the WRCH have been accounted for as a separate department. Accordingly, all significant inter-departmental accounts and transactions have been eliminated in the accompanying combining department financial statements.

Suncoast Aquatic Nature Center Associates, Inc.
Combining Departmental Statement of Financial Position
September 30, 2016

	Department			Total
	SANCA	WRCH	Eliminations	
Assets				
Cash and cash equivalents	\$ 104,379	\$ 25,196	\$ -	\$ 129,575
Cash - restricted	20,003	-	-	20,003
Receivables				
Grants and funding sources	288,363	372,613	-	660,976
Program service fees, net of allowance	10,316	315	-	10,631
Contributions - related parties	1,155,127	-	-	1,155,127
Inter-departmental receivable	301,408	-	(301,408)	-
Other current assets	25,095	-	-	25,095
Property and equipment, net	134,304	-	-	134,304
Construction in progress	1,124,816	-	-	1,124,816
Total assets	\$ 3,163,811	\$ 398,124	\$ (301,408)	\$ 3,260,527
Liabilities and net assets				
Liabilities				
Lines of credit	\$ 336,440	\$ -	\$ -	\$ 336,440
Accounts payable	130,715	64,188	-	194,903
Accounts payable - related parties	1,115,069	-	-	1,115,069
Accrued expenses	31,902	15,199	-	47,101
Inter-departmental payable	-	301,408	(301,408)	-
Deferred revenue	33,258	-	-	33,258
Total liabilities	1,647,384	380,795	(301,408)	1,726,771
Net assets				
Unrestricted	1,516,427	17,329	-	1,533,756
Total liabilities and net assets	\$ 3,163,811	\$ 398,124	\$ (301,408)	\$ 3,260,527

All transactions and activities related to the planning and execution of hosting the WRCH have been accounted for as a separate department. Accordingly, all significant inter-departmental accounts and transactions have been eliminated in the accompanying combining department financial statements.

Suncoast Aquatic Nature Center Associates, Inc.
 Combining Departmental Statement of Activities
 Year ended September 30, 2017

	Department		Total
	SANCA	WRCH	
Public support and revenue			
Grants	\$ 3,740,169	\$ 6,661,877	\$ 10,402,046
Program service fees	687,920	979,068	1,666,988
Contributions	37,286	216,442	253,728
Contributions - related parties	5,946,441	-	5,946,441
Other	1,802	752	2,554
Total public support and revenue	<u>10,413,618</u>	<u>7,858,139</u>	<u>18,271,757</u>
Expenses			
Events	679,711	5,703,437	6,383,148
Maintenance	408,196	195,914	604,110
Payroll and benefits	763,393	743,646	1,507,039
Operations	425,685	602,280	1,027,965
Marketing	171,712	251,791	423,503
Total expenses	<u>2,448,697</u>	<u>7,497,068</u>	<u>9,945,765</u>
Change in net assets	7,964,921	361,071	8,325,992
Net assets at beginning of year	<u>1,516,427</u>	<u>17,329</u>	<u>1,533,756</u>
Net assets at end of year	<u>\$ 9,481,348</u>	<u>\$ 378,400</u>	<u>\$ 9,859,748</u>

All transactions and activities related to the planning and execution of hosting the WRCH have been accounted for as a separate department. Accordingly, all significant inter-departmental accounts and transactions have been eliminated in the accompanying combining department financial statements.

Suncoast Aquatic Nature Center Associates, Inc.
Combining Departmental Statement of Activities
Year ended September 30, 2016

	Department		Total
	SANCA	WRCH	
Public support and revenue			
Grants	\$ 1,186,688	\$ 699,060	\$ 1,885,748
Program service fees	604,211	3,069	607,280
Contributions	17,590	-	17,590
Contributions - related parties	1,488,538	-	1,488,538
Other	32	-	32
Total public support and revenue	<u>3,297,059</u>	<u>702,129</u>	<u>3,999,188</u>
Expenses			
Events	727,650	145,092	872,742
Maintenance	324,236	13,748	337,984
Payroll and benefits	758,024	366,324	1,124,348
Operations	296,240	86,386	382,626
Marketing	137,422	72,168	209,590
Total expenses	<u>2,243,572</u>	<u>683,718</u>	<u>2,927,290</u>
Change in net assets	1,053,487	18,411	1,071,898
Net assets at beginning of year	<u>462,940</u>	<u>(1,082)</u>	<u>461,858</u>
Net assets at end of year	<u>\$ 1,516,427</u>	<u>\$ 17,329</u>	<u>\$ 1,533,756</u>

All transactions and activities related to the planning and execution of hosting the WRCH have been accounted for as a separate department. Accordingly, all significant inter-departmental accounts and transactions have been eliminated in the accompanying combining department financial statements.

Supplementary Information

Suncoast Aquatic Nature Center Associates, Inc.
 Schedule of Expenditures of State Financial Assistance
 Year ended September 30, 2017

State Agency <i>Pass-Through Entity</i> State Project	CSFA Number	Contract Number	State Expenditures	Transfers To Subrecipients
State of Florida Department of Economic Opportunity				
<i>Direct funding</i>				
Division of Strategic Business Development				
Local Economic Development Initiatives	40.012	HL063	\$ 2,500,000	\$ -
<i>Direct funding</i>				
Division of Community Development				
Housing and Community Development	40.038	SL036	<u>2,324,192</u>	<u>-</u>
			<u>\$ 4,824,192</u>	<u>\$ -</u>

Note A - Basis of Presentation

The accompanying schedule of expenditures of state financial assistance includes the state grant activity of Suncoast Aquatic Nature Center Associates, Inc. (the Organization), and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Section 215.97, Florida Statutes (Florida Single Audit Act) and Chapter 10.650, Rules of the Auditor General. Because the schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

Note B - Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting.

Note C - Contingency

Grant expenditures are subject to audit and adjustment. If any expenditure were to be disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency could become a liability of Suncoast Aquatic Nature Center Associates, Inc. In the opinion of management, all grant expenditures included on the accompanying schedule are in compliance with the terms of the grant agreements and applicable state laws and regulations.



**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
Suncoast Aquatic Nature Center Associates, Inc.
Sarasota, 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 Suncoast Aquatic Nature Center Associates, Inc. (the Organization), which comprise the statement of financial position as of September 30, 2017, the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 18, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization'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 Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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 finding number 2017-001, described in the accompanying schedule of findings and questioned costs, to be a material weakness.

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. We consider finding number 2017-002, described in the accompanying schedule of findings and questioned costs, to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances 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 questioned costs as finding number 2017-003.

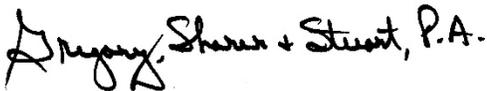
Suncoast Aquatic Nature Center Associates, Inc.'s Response to Findings

The Organization's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Organization'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 Organization'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 Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gregory, Sharer & Stuart, P.A.



St. Petersburg, Florida
May 18, 2018



**Independent Auditor's Report on Compliance for Each Major Project
and Report on Internal Control Over Compliance Required by
Chapter 10.650, Rules of the Auditor General**

Board of Directors
Suncoast Aquatic Nature Center Associates, Inc.
Sarasota, Florida

Report on Compliance for Each Major State Project

We have audited Suncoast Aquatic Nature Center Associates, Inc.'s (the Organization) compliance with the types of compliance requirements described in the Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of the Organization's major state projects for the year ended September 30, 2017. The Organization's major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with state statutes, regulations, and the terms and conditions of its state projects applicable to its state projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Organization's major state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance 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 10.650, Rules of the Auditor General. Those standards and Chapter 10.650, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state project. However, our audit does not provide a legal determination of the Organization's compliance.

Opinion on Each Major State Project

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended September 30, 2017.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with Chapter 10.650, Rules of the Auditor General, and which are described in the accompanying schedule of findings and questioned costs as finding number 2017-003. Our opinion on each major state project is not modified with respect to these matters.

The Organization's response to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Organization's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

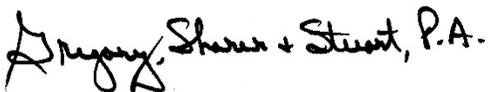
Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on each major state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state project and to test and report on internal control over compliance in accordance with Chapter 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

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

Our consideration of internal control over compliance 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 compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Gregory, Sharer & Stuart, P.A.



St. Petersburg, Florida
May 18, 2018

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:
 Material weakness(es) identified? X Yes No
 Significant deficiency(ies) identified? X Yes None reported

Noncompliance material to financial statements noted? Yes X No

State Financial Assistance

Type of auditor's report issued on compliance with major state projects: Unmodified

Internal control over major state projects:
 Material weakness(es) identified? Yes X No
 Significant deficiency(ies) identified? Yes X None reported

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650, Rules of the Auditor General? X Yes No

Identification of major state projects:

CSFA Number(s)	Name of Project
40.012	Local Economic Development Initiatives
40.038	Division of Community Development

Dollar threshold used to distinguish between type A and type B programs \$ 300,000

Section II - Financial Statement Findings

MATERIAL WEAKNESS

Finding Number: 2017-001

Description of Finding: Improper cutoff of revenues and expenses

Condition: An audit adjustment of approximately \$196,000 was recorded to reflect estimated revenues that were originally recorded in fiscal year ending 2018, but were related to fiscal year ending 2017. In addition, an audit adjustment of approximately \$221,000 was recorded to reflect estimated expenses that were originally recorded in fiscal year ending 2017, but related to fiscal year ending 2018. The net result was that the original increase in net assets was understated by approximately \$417,000.

Additionally, projecting the misstatements identified in our testing of revenues and expenses, an estimated additional \$73,000 and \$132,000 of revenues and expenses, respectively, may relate to the audit period, but were not recorded until the fiscal year ending 2018. Because this understatement of \$205,000 to net assets was based on projections and not actual testing performed, it was not recorded.

Suncoast Aquatic Nature Center Associates, Inc.

Schedule of Findings and Questioned Costs

State Projects

Year Ended September 30, 2017

Criteria: The Organization is required to prepare financial statements that are in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). U.S. GAAP requires that revenues are recorded in the period earned and that expenses are recorded in the period incurred. This is not necessarily the same as the period where cash is received or expended.

Cause: The 2017 World Rowing Championships (the Event) took place at the Organization's facilities from September 23, 2017 through October 1, 2017. As the Organization's year-end was September 30, 2017, the Event took place spanning both the 2017 and 2018 fiscal years. Consistent cut-off procedures were not applied to certain event revenue and expense transactions.

Effect: Event revenues were generally recorded in the period billed, which was not necessarily the same as the period earned. Additionally, Event expenses were generally recorded in the fiscal year ending 2017, even when the expenses related to the fiscal year ending 2018.

Recommendation: Care should be taken to record revenues and expenses in the proper period.

Views of responsible officials and planned corrective actions: The errors in cutoff of revenues and expenses were isolated to the 2017 World Rowing Championships. There were unique and challenging administrative and clerical circumstances related to the Event based on the significant volume of data remitted, the number of sources from which the data was expected, the varying formats and content of that data received, the number of accounting and other personnel involved in the processes, and the additional final billings that were required of participants in the Event.

The Organization's primary focus at fiscal year-end was to gather all of the required invoices and support from vendors and to get the vendors paid timely, and to bill all remaining amounts due from participants in the Event in order to capture and collect all revenues from the Event.

The Organization was also working to complete all of the reporting requirements imposed by the grantors in a timely and accurate manner. We were working with an additional challenge in that some Event financial information was required for the full event and some was required on a fiscal year basis.

Achieving proper cutoff of revenues and expenses was further complicated by the Event spanning into the Organization's next fiscal year by one day. If the Organization hosts an event of this magnitude again in the future, consideration will be given to timing and resources required to complete accurate accounting on a timely basis well in advance of the event.

SIGNIFICANT DEFICIENCY

Finding Number: 2017-002

Description of Finding: Unremitted sales taxes

Condition: The Organization has been appropriately collecting sales tax from customers and at events for items such as merchandise, parking, tent rental, etc. since 2012. However, the Organization has not been remitting the sales tax collected to the Florida Department of Revenue (DOR). The Organization has accrued approximately \$45,000 in sales taxes and estimated expected interest and penalties that it may owe the DOR.

Criteria: The Organization is required to collect sales tax on certain transactions from customers and at events and submit the sales tax collected to the DOR on a periodic basis. The frequency of the submissions is based on the total annual sales tax collected.

Cause: The Organization has not prioritized becoming compliant with the DOR and submitting sales taxes it has collected.

Effect: The Organization is not in compliance with the Florida regulations that provide for the collection and timely submission of sales taxes.

Recommendation: The Organization should immediately self-report and become in compliance with the Florida regulations that provide for the timely submission of sales taxes in the state of Florida.

Views of responsible officials and planned corrective actions: Management has begun the process of becoming compliant with sales tax regulations by working with a specialist and by devoting the internal resources necessary to complete the process in a timely manner.

Section III - State Financial Assistance Findings and Questioned Costs

Finding Number: 2017-003

Description of Finding: Compliance with Certain Grant Provisions

Sponsoring State Agency: Department of Economic Opportunity

CSFA Numbers and Titles: 40.012, Division of Strategic Business Development;
40.038, Housing and Community Development

Criteria or specific requirements:

Use of E-Verify System

The DEO contracts required the use of the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the Organization during the contract term. E-Verify is an internet-based system that allows an employer, using information reported on an employee's Form I-9, Employment Eligibility Verification, to determine the eligibility of all new employees hired to work in the United States. There is no charge to employers to use E-Verify.

Inventory of Fixed Assets Acquired

The DEO contracts required a listing of all nonexpendable property, purchased under the agreements to be listed on the property records of the Organization. Furthermore, the Organization was required to inventory and submit an inventory report to DEO with the final expenditure report. "Nonexpendable property" is the same as "property" as defined in section 273.02, F.S., (equipment, fixtures, and other tangible personal property of a non-consumable and nonexpendable nature, with a value or cost of \$1,000 or more, and a normal expected life of one year or more...).

Required Reports

The Organization was required to provide a quarterly Minority and Service-Disabled Veteran Business Enterprise Report for each invoice period summarizing the participation of certified and non-certified minority and service-disabled veteran subcontractors/material suppliers for that period, and project to date.

Suncoast Aquatic Nature Center Associates, Inc.
Schedule of Findings and Questioned Costs
State Projects
Year Ended September 30, 2017

Condition:

The Organization did not enroll in or use the E-Verify system.

The inventory report was not remitted to the DEO with the final expenditure report for the CSFA Number 40.012 agreement with the DEO. The inventory report was remitted to the DEO with the final invoice for the CSFA Number 40.038 agreement with the DEO.

The quarterly Minority and Service-Disabled Veteran Business Enterprise Reports were not remitted to the DEO with the invoice(s).

Questioned Costs:

None identified.

Context:

Upon inquiry with management, it was determined that the Organization did not use the E-Verify system.

Upon inquiry with management and review of reports submitted, it was determined that the inventory report was not remitted to the DEO with the final expenditure report for the CSFA Number 40.012 agreement with DEO.

Upon inquiry with management and review of reports submitted, it was determined that the Organization did not submit the quarterly Minority and Service-Disabled Veteran Business Enterprise Reports for either agreement with DEO.

Effect:

Employees hired by the Organization may not be eligible to work in the United States.

Information was not provided to DEO to achieve DEO's objectives.

Cause:

Management was not aware of these various requirements contained within the agreements with the DEO.

Recommendation:

We recommend that the Organization carefully review the provisions of grant agreements and ensure compliance with those provisions.

Views of responsible officials and planned corrective actions:

Management will implement the requirements of the grants, as noted. Most deficiencies were isolated to the first grant received from the DEO. Upon learning of the deficiencies, we worked to meet the requirements of the second grant to the extent possible. The Organization will implement the E-Verify system going forward into its regular operating procedures, as it is considered a good business practice.

Section IV - Other Matters

No summary schedule of prior audit findings is required because there was no prior state single audit.

No corrective action plan is required because corrective actions are included within management's responses to findings.



**Management Letter Pursuant to Sections 215.97(10)(f)
and 215.97(11)(d), Florida Statutes**

Board of Directors
Suncoast Aquatic Nature Center Associates, Inc.
Sarasota, Florida

Report on the Financial Statements

We have audited the financial statements of Suncoast Aquatic Nature Center Associates, Inc., as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated May 18, 2018.

Auditor's 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 10.650, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major State Project; and Report on Internal Control over Compliance in accordance with Chapter 10.650, Rules of the Auditor General.

Additional Matters

Section 10.654(1)(e), Rules of the Auditor General, requires that we 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 or state project amounts that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we consider finding number 2017-001 to be a material weakness in internal control over financial reporting, finding number 2017-002 to be a significant deficiency in internal control over financial reporting, and finding number 2017-003 to be a finding reportable in accordance with Chapter 10.650, Rules of the Auditor General.

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, other granting agencies, the board of directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Gregory, Sharer & Stuart, P.A.

St. Petersburg, Florida
May 18, 2018