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FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORTS

NONPROFIT LEADERSHIP CENTER OF TAMPA BAY, INC.

December 31, 2017

TABLE OF CONTENTS

Independent Auditors' Report	3 - 4
Financial Statements	
Statement of Financial Position	5
Statement of Activities and Changes in Net Assets	6
Statement of Cash Flows	7
Statement of Functional Expenses	8
Notes to Financial Statements	9 - 16
Compliance Report	17
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 <i>Government Auditing Standards</i>	18 - 20

INDEPENDENT AUDITORS' REPORT

Board of Directors
Nonprofit Leadership Center of Tampa Bay, Inc.

We have audited the accompanying financial statements of Nonprofit Leadership Center of Tampa Bay, Inc. (a nonprofit organization) (NLC), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nonprofit Leadership Center of Tampa Bay, Inc. as of December 31, 2017 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited NLC's 2016 financial statements, and our report dated March 17, 2017, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2018, on our consideration of NLC's internal control over financial reporting and on our test 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 NLC's internal control over financial reporting and compliance.

Tampa, Florida
March 16, 2018

Nonprofit Leadership Center of Tampa Bay, Inc.

STATEMENT OF FINANCIAL POSITION

December 31, 2017
(With comparative total for 2016)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>December 31, 2016 Total</u>
ASSETS				
Cash and cash equivalents (note A4)	\$ 296,076	\$ -	\$ 296,076	\$ 455,097
Accounts receivable (note A5)	20,450	-	20,450	2,000
Pledges receivable (notes A6 and C)	8,064	-	8,064	17,976
Prepaid expenses and other assets	26,486	-	26,486	17,882
Beneficial interest in assets held by others (note B)	235,925	-	235,925	-
Property and equipment, net of accumulated depreciation (notes A7 and D)	<u>35,729</u>	<u>-</u>	<u>35,729</u>	<u>17,492</u>
TOTAL ASSETS	<u>\$ 622,730</u>	<u>\$ -</u>	<u>\$ 622,730</u>	<u>\$ 510,447</u>
LIABILITIES AND NET ASSETS				
Accounts payable and accrued expenses	\$ 4,581	\$ -	\$ 4,581	\$ 107
Deferred revenue (note A8)	<u>79,509</u>	<u>-</u>	<u>79,509</u>	<u>37,297</u>
Total liabilities	<u>84,090</u>	<u>-</u>	<u>84,090</u>	<u>37,404</u>
Net assets (note F)	<u>538,640</u>	<u>-</u>	<u>538,640</u>	<u>473,043</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 622,730</u>	<u>\$ -</u>	<u>\$ 622,730</u>	<u>\$ 510,447</u>

The accompanying notes are an integral part of this statement.

Nonprofit Leadership Center of Tampa Bay, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended December 31, 2017
(With comparative total for 2016)

	Unrestricted	Temporarily Restricted	Total	December 31, 2016 Total
PUBLIC SUPPORT AND REVENUE				
Contributions and grants (note A9)	\$ 328,169	\$ -	\$328,169	\$ 295,903
Program service revenue (note A11)				
Children's Board of Hillsborough County	197,096	-	197,096	199,839
Training	365,220	-	365,220	294,088
Interest and other income	12,697	-	12,697	2,301
Total public support and revenue	903,182	-	903,182	792,131
Net assets released from restrictions	40,000	(40,000)	-	-
Total public support, revenue and net assets released from restrictions	943,182	(40,000)	903,182	792,131
EXPENSES				
Program expenses	618,148	-	618,148	591,815
Supporting services				
Management and general	178,668	-	178,668	158,955
Fundraising	40,769	-	40,769	35,503
Total supporting services	219,437	-	219,437	194,458
Total expenses	837,585	-	837,585	786,273
Change in net assets	105,597	(40,000)	65,597	5,858
Net assets at beginning of year	433,043	40,000	473,043	467,185
Net assets at end of year	\$ 538,640	\$ -	\$538,640	\$ 473,043

The accompanying notes are an integral part of this statement.

Nonprofit Leadership Center of Tampa Bay, Inc.

STATEMENT OF CASH FLOWS

For the year ended December 31, 2017

Cash flows from operating activities	
Change in net assets	<u>\$ 65,597</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	7,350
Unrealized gain on value of investments	(10,925)
Increase in accounts receivable	(18,450)
Decrease in pledges receivable	9,912
Increase in prepaid expenses and other assets	(8,604)
Increase in accounts payable and accrued expenses	4,474
Increase in deferred revenue	42,212
Total adjustments	<u>25,969</u>
Net cash provided by operating activities	<u>91,566</u>
Cash used by investing activities	
Purchase of investments	(225,000)
Acquisition of property and equipment	<u>(25,587)</u>
Net cash used by investing activities	<u>(250,587)</u>
Net decrease in cash and cash equivalents	(159,021)
Cash and cash equivalents at beginning of year	<u>455,097</u>
Cash and cash equivalents at end of year	<u>\$ 296,076</u>
Supplemental disclosures of cash flow information	
Cash paid during the year	
Interest	<u>\$ -</u>
Income taxes	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

Nonprofit Leadership Center of Tampa Bay, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2017
(With comparative total for 2016)

	Program Expenses	Management and General	Fundraising	Total Supporting Services	Total	December 31, 2016 Total
Salaries	\$ 276,321	\$ 43,316	\$ 33,468	\$ 76,784	\$ 353,105	\$ 309,365
Employee benefits	43,897	6,881	5,317	12,198	56,095	62,682
Computer support	-	10,118	-	10,118	10,118	8,340
Conferences	104,821	-	-	-	104,821	112,464
Contractual services	137,215	61,647	-	61,647	198,862	170,881
Equipment leases and repairs	5,614	5,614	-	5,614	11,228	12,814
Dues and subscriptions	-	3,842	-	3,842	3,842	1,093
Insurance	-	3,067	-	3,067	3,067	3,792
Meeting space and refreshments	2,181	-	-	-	2,181	1,886
Miscellaneous	10,243	103	-	103	10,346	26,928
Occupancy	19,041	19,041	-	19,041	38,082	38,572
Postage and delivery	-	610	-	610	610	609
Printing and publications	-	663	-	663	663	3,188
Professional fees	-	10,520	-	10,520	10,520	8,850
Supplies	15,140	3,551	-	3,551	18,691	13,476
Telephone	-	1,710	-	1,710	1,710	1,613
Travel and meals	-	2,329	1,984	4,313	4,313	3,285
Volunteer recognition	-	1,981	-	1,981	1,981	1,142
Depreciation	3,675	3,675	-	3,675	7,350	5,293
Total expenses	\$ 618,148	\$ 178,668	\$ 40,769	\$ 219,437	\$ 837,585	\$ 786,273

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A description of the organization and a summary of its significant accounting policies consistently applied in the preparation of the accompanying financial statements follow:

1. Organization and Activities

Nonprofit Leadership Center of Tampa Bay, Inc. (NLC) was incorporated in the State of Florida on September 20, 2000, as a tax-exempt 501(c)(3) nonprofit organization. NLC believes the work of nonprofits drives positive change in a society. NLC believes knowledge gained and shared collectively fosters leadership. The mission of Nonprofit Leadership Center is to develop and connect nonprofit leaders to strengthen organizations and our community. Training is conducted by subject matter experts in all areas of nonprofit operations with special emphasis on board governance, financial management, fund development, and executive management.

2. Basis of Accounting

The accompanying financial statements, presented on the accrual basis of accounting, have been prepared to focus on NLC as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by the classification of assets, liabilities, and net assets into three classes – permanently restricted, temporarily restricted, and unrestricted.

These three classifications are defined as follows:

- Unrestricted net assets – not subject to donor-imposed restrictions or the donor-imposed restrictions have expired.
- Temporarily restricted net assets – subject to donor-imposed stipulations that may be fulfilled by actions of NLC to meet the stipulations or become unrestricted by the passage of time.
- Permanently restricted net assets – subject to donor-imposed stipulations that they be retained and invested permanently by NLC. Currently, NLC has no permanently restricted net assets.

3. Financial Accounting Standards

NLC follows the provisions of the Financial Accounting Standards Boards *Accounting Standards Codification* (“FASB ASC”).

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2017

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

FASB ASC 956-605 requires NLC to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. It also requires recognition of contributed services meeting certain criteria at fair values.

FASB ASC 958-205 establishes standards for general purpose external financial statements of not-for-profit organizations that require a statement of financial position, a statement of activities, and a statement of cash flows.

4. Cash Equivalents

Cash equivalents consist of highly liquid short-term market instruments and certificates of deposit with a maturity of three months or less when purchased.

5. Accounts Receivable

Accounts receivable consist of amounts owed to NLC for training activities. None of the accounts receivable at December 31, 2017 are deemed to be uncollectible. Therefore, no provision for uncollectible amounts has been made in the accompanying financial statements.

6. Pledges Receivable

Pledges receivable represent unconditional promises to give by donors. The fair value of pledges receivable is estimated by discounting expected net future cash flows using a rate of return based on the yield of a U.S. Treasury Security with a maturity date similar to the expected collection period. Management believes all pledges receivable to be fully collectable. As such, no provision for uncollected amounts is included at December 31, 2016 in the accompanying financial statements.

7. Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation expense is computed using the straight-line method over the estimated useful lives of the related assets ranging from 3 to 7 years. NLC capitalized all purchases that exceeded \$1,000 at December 31, 2017.

8. Deferred Revenue

Deferred revenue represents sponsorship and registration fees received by NLC prior to the period to which they relate. Such amounts are recognized as revenue during the period services are performed.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2017

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

9. Contributions and Grants

Contributions are recorded as received and are considered to be available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give are recorded when an unconditional promise to give is received from the donor. All contributions are available for unrestricted use unless specifically restricted by the donor. If a restriction is fulfilled in the same time period in which the contribution is received, NLC reports the contribution as unrestricted. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give, due in the current year, are recorded at their net realizable value. Unconditional promises to give, due in subsequent years, are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

NLC receives grants from various charitable foundations and other foundations.

10. Contributed Services, Materials, and Supplies

As required by FASB ASC 956-605, NLC recognizes revenue for the fair value of contributed services that create or enhance non-financial assets or require specialized skills. However, a number of other unpaid volunteers have made significant contributions of time to NLC. The value of this contributed time is not reflected in the accompanying financial statements because it does not create or enhance non-financial assets or require specialized skills.

11. Program Service Revenue

Program service revenue includes funds received for training, conferences and services provided to nonprofit organizations, which is earned when the service is rendered. For amounts received in advance, the revenue is deferred until the service is provided.

12. Income Tax Status

NLC has received a determination of tax exempt status under Section 501(c)(3) of the Internal Revenue Code. Management is not aware of any activities that would jeopardize NLC's tax exempt status. NLC is not aware of any tax positions it has taken that are subject to a significant degree of uncertainty. Tax years after December 31, 2013 remain subject to examination by federal and state taxing authorities.

13. Allocation of Functional Expenses

Cost of providing services have been detailed in the Statement of Functional Expenses and summarized on a functional basis in the Statement of Activities and Changes in Net Assets.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2017

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Expenses that can be identified with a specific program or support service are allocated directly according to their natural expenditure classification. Other expenses have been allocated based on utilization of personnel time and space utilized by program services and supporting services.

14. Concentration of Credit Risk

Financial instruments that potentially subject NLC to concentrations of credit risk are primarily cash and pledges receivable. NLC’s cash deposits are placed in financial institutions which at times may exceed the Federal Deposit Insurance Corporation (FDIC) coverage. NLC has not experienced any losses in its cash deposits and does not believe it is exposed to any significant credit risks related to uninsured amounts.

15. Estimates

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

NOTE B - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

The Foundation established three Agency Reserve Funds with the Community Foundation of Tampa Bay, Inc. for the benefit of NLC during the year ended December 31, 2017. These funds are considered non-endowed funds and distributions may be requested requiring 75 percent (75%) board of director’s approval.

Amounts classified as beneficial interest in assets held by others of the Foundation consist of the following at December 31, 2017:

Agency reserve funds at Community Foundation of Tampa Bay (Short Term)	\$ 116,986
Agency reserve funds at Community Foundation of Tampa Bay (Intermediate Term)	59,004
Agency reserve funds at Community Foundation of Tampa Bay (Long Term)	<u>59,935</u>
	<u>\$ 235,925</u>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2017

NOTE C - PLEDGES RECEIVABLE

Pledges receivable are summarized as follows at December 31, 2017:

Total unconditional pledges	\$ 8,064
Less discount for present value	-
Less allowance for uncollectable pledges	<u>-</u>
Total pledges receivable, net	<u>\$ 8,064</u>

NLC expects to collect all pledge receivables in the upcoming fiscal year.

NOTE D - PROPERTY AND EQUIPMENT

Property, equipment, and related accumulated depreciation consisted of the following at December 31, 2017:

Property and equipment	\$ 98,157
Less accumulated depreciation	<u>(62,428)</u>
Total property and equipment, net	<u>\$ 35,729</u>

NOTE E - OPERATING LEASES

NLC leases office space and equipment under non-cancelable operating leases. Approximate future minimum payments under the operating lease agreements are as follows:

<u>Year ending December 31,</u>	
2018	\$ 66,100
2019	77,300
2020	88,100
2021	88,200
2022 and thereafter	<u>22,400</u>
Total	<u>\$ 342,100</u>

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2017

NOTE F - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets contain donor-imposed restrictions that expire upon the passage of time or once specific actions are undertaken by NLC. The net assets are then released and reclassified to unrestricted support when these restrictions are satisfied. There are no temporarily restricted net assets at December 31, 2017.

Net assets released from restriction in the accompanying statement of activities and changes in net assets totaled \$40,000 for the year ended December 31, 2017 for satisfaction of purpose restrictions.

NOTE G - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's *Accounting Standards Codification 820* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement), a middle priority to quoted prices for similar assets or liabilities (level 2 measurements), and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under the Fair Value Measurement and Disclosure Topic are described as follows:

- Level 1 - Quoted market prices in active markets for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2 - Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable can be corroborated by observable market data.
- Level 3 - Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2017

NOTE G - FAIR VALUE MEASUREMENTS - Continued

Following is a description of the valuation methodologies used for significant assets measured at fair value at December 31, 2017:

Beneficial interest in assets held by others: Consists of agency reserve funds held by a community foundation. These assets are measured as reported by the community foundation and are not traded on the active market.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while NLC believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents financial assets measured at fair value on a recurring basis as of December 31, 2017:

	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Beneficial interest in assets held by others	\$ 235,925	\$ -	\$ -	\$ 235,925
Total	\$ 235,925	\$ -	\$ -	\$ 235,925

The following illustrates a roll forward for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3) for the year ended December 31, 2017:

Assets	
Beneficial interest in assets held by others at December 31, 2016	\$ -
Additions	225,000
Interest and dividends	2,378
Realized and unrealized gains	9,913
Fees	(1,366)
Beneficial interest in assets held by others at December 31, 2017	\$ 235,925

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2017

NOTE H - EMPLOYEE BENEFIT PLAN

NLC maintains a defined contribution plan covering substantially all employees. Employee benefit costs under the plan were approximately \$6,300 for the year ended December 31, 2017.

NOTE I - SUBSEQUENT EVENTS

NLC has evaluated events and transactions occurring subsequent to December 31, 2017 as of March 16, 2018 which is the date the financial statements were available to be issued.

COMPLIANCE REPORT

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*

NONPROFIT LEADERSHIP CENTER OF TAMPA BAY, INC.

For the year ended December 31, 2017

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

Board of Directors
Nonprofit Leadership Center of Tampa Bay, Inc.

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 Nonprofit Leadership Center of Tampa Bay, Inc. (a nonprofit organization) (NLC), which comprise the statement of financial position as of December 31, 2017, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 16, 2018.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control 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 NLC'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 audit, 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 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.

Tampa, Florida
March 16, 2018