

**SUPPLEMENTARY INFORMATION AND OTHER
REPORTS OF INDEPENDENT AUDITOR**

ENTERPRISE FLORIDA, INC. AND CONSOLIDATED ENTITIES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION

YEAR ENDED JUNE 30, 2019

	Enterprise Florida	Florida Sports Foundation	Team Florida Partnership	Florida Opportunity Fund	Eliminations	Total
ASSETS						
Cash						
Operating	\$ 18,551,221	\$ -	\$ -	\$ -	\$ -	\$ 18,551,221
Limited as to use	71,131,037	3,654,680	1,710,599	43,818,873	-	120,315,189
Due from State of Florida	8,555,796	686,318	-	-	-	9,242,114
Accounts and loans receivable, net	494,428	46,717	-	7,406,644	-	7,947,789
Due from consolidated entity	953,999	-	-	-	(953,999)	-
Loans receivable under the State Small Business Credit Initiative, net	36,349,912	-	-	-	-	36,349,912
Interest receivable and other assets	525,900	96,456	-	2,052,358	-	2,674,714
Leaseholds, furniture and equipment, net	288,890	53,496	-	-	-	342,386
Enterprise Florida investments under the Small Business Technology Growth Fund	900,000	-	-	-	-	900,000
Florida Opportunity Fund investments in venture capital partnerships	-	-	-	23,454,227	-	23,454,227
Florida Opportunity Fund direct investments:						
Fund-of-Funds Program	-	-	-	2,528,953	-	2,528,953
Clean Energy Investment Program	-	-	-	16,261,059	-	16,261,059
Florida Venture Capital Program	-	-	-	30,723,221	-	30,723,221
Total Assets	<u>\$ 137,751,183</u>	<u>\$ 4,537,667</u>	<u>\$ 1,710,599</u>	<u>\$ 126,245,335</u>	<u>\$ (953,999)</u>	<u>\$ 269,290,785</u>
LIABILITIES AND NET ASSETS						
Liabilities:						
Accounts and grants payable	\$ 709,396	\$ 2,219,742	\$ -	\$ 57,227	\$ -	\$ 2,986,365
Accrued payroll and related liabilities	777,964	52,484	-	-	-	830,448
Escrow payable	61,795,925	-	-	-	-	61,795,925
Fund manager fees payable	-	-	-	1,798,727	-	1,798,727
Deferred revenue	853,738	-	-	-	-	853,738
Loss reserve on loan guarantees	15,477	-	-	-	-	15,477
Due to State of Florida	4,921,378	-	-	-	-	4,921,378
Due to Enterprise Florida	-	22,836	765,620	165,543	(953,999)	-
Total Liabilities	<u>69,073,878</u>	<u>2,295,062</u>	<u>765,620</u>	<u>2,021,497</u>	<u>(953,999)</u>	<u>73,202,058</u>
Net Assets:						
Without donor restrictions	21,779,167	-	-	-	-	21,779,167
With donor restrictions	46,898,138	2,242,605	944,979	124,223,838	-	174,309,560
Total Net Assets	<u>68,677,305</u>	<u>2,242,605</u>	<u>944,979</u>	<u>124,223,838</u>	<u>-</u>	<u>196,088,727</u>
Total Liabilities and Net Assets	<u>\$ 137,751,183</u>	<u>\$ 4,537,667</u>	<u>\$ 1,710,599</u>	<u>\$ 126,245,335</u>	<u>\$ (953,999)</u>	<u>\$ 269,290,785</u>

See report of independent auditor

ENTERPRISE FLORIDA, INC. AND CONSOLIDATED ENTITIES
CONSOLIDATING STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2019

	Without Donor Restrictions			With Donor Restrictions						Total
	All Entities	Eliminations	Total Without Donor Restrictions	Enterprise Florida	Florida Sports Foundation	Team Florida Partnership	Florida Opportunity Fund	Eliminations	Total With Donor Restrictions	
Revenues:										
State operating assistance	\$ 15,944,187	\$ -	\$ 15,944,187	\$ 3,024,490	\$ 4,948,331	\$ -	\$ -	\$ -	\$ 7,972,821	\$ 23,917,008
Private investment contributions	1,599,029	-	1,599,029	-	-	125,000	-	-	125,000	1,724,029
Event revenue	1,298,807	-	1,298,807	-	247,225	-	-	-	247,225	1,546,032
In-kind contributions	330,850	-	330,850	-	-	-	-	-	-	330,850
Management and administration fees	204,000	(150,000)	54,000	-	-	-	-	-	-	54,000
Net appreciation in fair value of investments	4,024,230	-	4,024,230	-	-	-	3,820,248	-	3,820,248	7,844,478
Other income	355,638	-	355,638	679,604	309,861	-	904,674	-	1,894,139	2,249,777
Net assets released from restrictions	16,159,029	-	16,159,029	(9,462,481)	(5,409,058)	(865,603)	(421,887)	-	(16,159,029)	-
Total Revenues	39,915,770	(150,000)	39,765,770	(5,758,387)	96,359	(740,603)	4,303,035	-	(2,099,596)	37,666,174
Expenses:										
Program services	29,299,950	-	29,299,950	-	-	-	-	-	-	29,299,950
Supporting services										
Management & General	902,346	(150,000)	752,346	-	-	-	-	-	-	752,346
Fundraising	160,500	-	160,500	-	-	-	-	-	-	160,500
Supporting	5,521,305	-	5,521,305	-	-	-	-	-	-	5,521,305
Total supporting services	6,584,151	-	6,434,151	-	-	-	-	-	-	6,434,151
Total Expenses	35,884,101	(150,000)	35,734,101	-	-	-	-	-	-	35,734,101
Change in Net Assets Before Income Tax Expense	4,031,669	-	4,031,669	(5,758,387)	96,359	(740,603)	4,303,035	-	(2,099,596)	1,932,073
Income tax expense	12,741	-	12,741	-	-	-	-	-	-	12,741
Change in Net Assets	4,018,928	-	4,018,928	(5,758,387)	96,359	(740,603)	4,303,035	-	(2,099,596)	1,919,332
Net Assets, Beginning of Year	17,760,239	-	17,760,239	52,656,525	2,146,246	1,685,582	119,920,803	-	176,409,156	194,169,395
Net Assets, End of Year	\$ 21,779,167	\$ -	\$ 21,779,167	\$ 46,898,138	\$ 2,242,605	\$ 944,979	\$ 124,223,838	\$ -	\$ 174,309,560	\$ 196,088,727

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ENTERPRISE FLORIDA, INC. AND CONSOLIDATED ENTITIES
SCHEDULE OF ACTIVITIES BY CONSOLIDATED ENTITY

YEAR ENDED JUNE 30, 2019

	Enterprise Florida	Florida Sports Foundation	Team Florida Partnership	Florida Opportunity Fund	Eliminations	Total
Revenues:						
State operating assistance	\$ 18,968,677	\$ 4,948,331	\$ -	\$ -	\$ -	\$ 23,917,008
Private investment contributions	1,599,029	-	125,000	-	-	1,724,029
Event revenue	1,298,807	247,225	-	-	-	1,546,032
In-kind contributions	330,850	-	-	-	-	330,850
Management and administration fees	204,000	-	-	-	(150,000)	54,000
Net appreciation in fair value of investments	-	-	-	7,844,478	-	7,844,478
Other income	974,738	309,861	-	965,178	-	2,249,777
Total Revenues	<u>23,376,101</u>	<u>5,505,417</u>	<u>125,000</u>	<u>8,809,656</u>	<u>(150,000)</u>	<u>37,666,174</u>
Expenses:						
Program services	19,324,841	5,409,058	222,171	4,343,880	-	29,299,950
Supporting services						
Management & General	752,346	-	-	150,000	(150,000)	752,346
Fundraising	160,500	-	-	-	-	160,500
Supporting	4,877,873	-	643,432	-	-	5,521,305
Total supporting services	<u>5,790,719</u>	<u>-</u>	<u>643,432</u>	<u>150,000</u>	<u>(150,000)</u>	<u>6,434,151</u>
Total Expenses	<u>25,115,560</u>	<u>5,409,058</u>	<u>865,603</u>	<u>4,493,880</u>	<u>(150,000)</u>	<u>35,734,101</u>
Change in Net Assets Before Income Tax Expense	(1,739,459)	96,359	(740,603)	4,315,776		1,932,073
Income tax expense	-	-	-	12,741	-	12,741
Change in Net Assets	(1,739,459)	96,359	(740,603)	4,303,035		1,919,332
Net Assets, Beginning of Year	<u>70,416,764</u>	<u>2,146,246</u>	<u>1,685,582</u>	<u>119,920,803</u>	<u>-</u>	<u>194,169,395</u>
Net Assets, End of Year	<u>\$ 68,677,305</u>	<u>\$ 2,242,605</u>	<u>\$ 944,979</u>	<u>\$ 124,223,838</u>	<u>-</u>	<u>\$ 196,088,727</u>

See report of independent auditor

**Report of Independent Auditor 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 Members of the Board of Directors
Enterprise Florida, Inc.
Orlando, Florida:

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 *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Enterprise Florida, Inc. and consolidated entities (the "Organization") which comprise the consolidated statement of financial position as of June 30, 2019, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated September 26, 2019.

Internal Control over Financial Reporting

In planning and performing our audit, 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 opinions on the consolidated 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.

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 consolidated 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 the Organization's consolidated 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 consolidated 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.

A handwritten signature in black ink that reads "Cheryl Behrman LLP". The signature is written in a cursive, flowing style.

Orlando, Florida
September 26, 2019