

**GREATER OSCEOLA PARTNERSHIP  
FOR ECONOMIC PROSPERITY  
FINANCIAL STATEMENTS  
Year Ended September 30, 2017**

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Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

Chairman and Members of  
Greater Osceola Partnership for Economic Prosperity  
Kissimmee, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Greater Osceola Partnership for Economic Prosperity (GOPEP) as of and for the fiscal year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise GOPEP's basic financial statements, as listed in the table of contents.

### **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 opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 GOPEP'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 GOPEP'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 opinions.

### **Opinions**

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of GOPEP as of September 30, 2017, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**INDEPENDENT AUDITOR'S REPORT**  
*(Concluded)*

**Emphasis-of-matter**

*Termination of Operations*

As discussed in Note 6 to the financial statements, on March 9, 2017, the board approved termination of GOPEP's operations and assigned the Executive Director to pay any existing financial obligations and prepare the final documents and audits required to dissolve the current GOPEP entity. Our opinion is not modified with respect to this matter.

**Other Matter**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 6, 2018, on our consideration of GOPEP'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 GOPEP's internal control over financial reporting and compliance.

*Moore Stephens Lovelace, P.A.*

**MOORE STEPHENS LOVELACE, P.A.**

Certified Public Accountants

Orlando, Florida

April 6, 2018

## **BASIC FINANCIAL STATEMENTS**

# Greater Osceola Partnership for Economic Prosperity

## STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET

September 30, 2017

	General Fund	Adjustments	Statement of Net Position
<b>ASSETS</b>			
Cash and cash equivalents	\$ 398,068	\$ -	\$ 398,068
TOTAL ASSETS	398,068	-	398,068
<b>LIABILITIES</b>			
Accounts payable	\$ 4,625	-	4,625
Due to Other Governments	94,314	-	94,314
Due to Board of County Commissioners	299,129	-	299,129
TOTAL LIABILITIES	398,068	-	398,068
<b>FUND BALANCE/NET POSITION</b>			
Fund balance:			
Unassigned	-	-	-
TOTAL FUND BALANCE	-	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 398,068		
Net position:			
Unrestricted		-	-
TOTAL NET POSITION		\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

# Greater Osceola Partnership for Economic Prosperity

## STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

Year Ended September 30, 2017

	General Fund	Adjustments	Statement of Activities
REVENUES			
Intergovernmental	\$ 8,766	\$ -	\$ 8,766
TOTAL REVENUES	8,766	-	8,766
EXPENDITURES/EXPENSES			
Personal Services	205,608	-	205,608
Professional Services	58,581	-	58,581
Travel and Per Diem	4,918	-	4,918
Promotional Activities	69,229	-	69,229
Other Current Charges	102,592	-	102,592
TOTAL EXPENDITURES/EXPENSES	440,928	-	440,928
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(432,162)	432,162	-
CHANGE IN NET POSITION		(432,162)	(432,162)
FUND BALANCES/NET POSITION			
Beginning of the year	432,162	-	432,162
End of the year	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

**GREATER OSCEOLA PARTNERSHIP FOR ECONOMIC PROSPERITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year Ended September 30, 2017**

**Note 1 - Organization and Summary of Significant Accounting Policies**

**Reporting Entity** - The Greater Osceola Partnership for Economic Prosperity (GOPEP) was formed in 2013 through an Inter-local Agreement between the City of Kissimmee, the City of St. Cloud, and Osceola County (the Founders), in accordance with Section 163.01, F.S. The purpose of GOPEP is to coordinate economic development activities in the Greater Osceola area. GOPEP is governed by a nine-member Board of Directors appointed by the founders of the organization, five of whom are Elected Officials, one member is an Alternate, one member appointed by Osceola County, one member appointed by the City of Kissimmee, one member appointed by the City of St. Cloud, one member selected by the majority of incorporators, and two members selected by the GOPEP Board.

**Government-wide and Fund Financial Statements**

The basic financial statements of GOPEP are composed of the following:

- Government-wide Financial Statements
- Fund Financial Statements
- Notes to Financial Statements

Government-wide Financial Statements (the Statement of Net Position and the Statement of Activities) report information on the reporting government as a whole, except for its fiduciary activities. GOPEP only has governmental activity and does not engage in any business-type activities.

The Statement of Activities shows the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly related to a specific function or segment. *Program revenue* consists of contributions that are restricted to meeting specific requirements of a particular function or segment.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The Government-wide Financial Statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental Fund Financial Statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. For this purpose, GOPEP considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due.

Intergovernmental revenues during the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period.

GOPEP reports the following major governmental fund:

**General Fund** - The General Fund is the general operating fund of GOPEP and is used to account for all financial resources, except for those required to be accounted for in another fund.

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



## **Note 1 - Organization and Summary of Significant Accounting Policies (Continued)**

**Basis of Accounting** - GOPEP prepares its financial statements on the modified accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America for governmental funds, as applied to governmental units. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period, or soon enough thereafter, to pay liabilities of the current period. For this purpose, the County considers most revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

The assets, liabilities, and fund balance net position of GOPEP are reported in a self-balancing set of accounts, which include unrestricted resources, representing funds available for support of GOPEP's operations.

**Intergovernmental Revenues and Expenditures** - GOPEP's inter-local revenues and expenditures consist of revenues received per the Inter-local Agreement and expenditures incurred relating to the operations.

**Cash and Cash Equivalents** - GOPEP entered into a Custody of Funds Agreement with Osceola County whereby GOPEP funds may be invested in a common investment pool. As such, GOPEP's equity in the County's investment pool is considered to be a cash equivalent, since GOPEP can deposit or effectively withdraw cash at any time without prior notice or penalty. Investment income is allocated based upon the average daily balance in the pool.

**Budgets and Budgetary Accounting** - GOPEP follows the following procedures in establishing budgetary data:

On or before the last business day of April each year, the Executive Director shall cause to be delivered to each member of the Governing Board a preliminary operating and other capital (non-work program) budget of GOPEP for the next fiscal year. The preliminary budget shall include all expenditures expected to be made by GOPEP in the ensuing fiscal year, and shall be divided into the following four categories: Operations; Maintenance; Administration; and Capital (non-work program expenses). The preliminary budget shall also set forth the amounts, if any, required to be deposited in funds and accounts in order to satisfy financial covenants made to creditors by which GOPEP may then be bound. The Executive Director shall cause the preliminary budget to be presented by category and shall cause each category to be divided into such further classifications as the Executive Director shall determine to be necessary or appropriate in order to inform the Governing Board as to the nature of anticipated expenditures.

On or before the last business day of May each year, the Budget and Finance Committee shall meet to consider the preliminary budget and may recommend to the Executive Director revisions thereto. On or before June 15 each year, GOPEP shall hold a workshop of the Governing Board to consider such revised budget, and to adopt a budget for the ensuing fiscal year. Such workshop may be held as part of a regular meeting of GOPEP.

When, in the course of a fiscal year, the Executive Director shall deem it advisable for GOPEP to make an expenditure within a category that would cause the amount budgeted for such category (including allocable budgeted contingency amounts from any legally available source in an amount per category not to exceed ten percent (10%) of the amount budgeted for such category) to be exceeded, the Executive Director and Director of Finance may approve, in writing, a budget allocation between categories that would cause an increase of up to ten (10%) percent in a category's budget.

## **Note 1 - Organization and Summary of Significant Accounting Policies (Continued)**

When deemed appropriate by the Governing Board, GOPEP may develop and approve a Five-Year Work Program for GOPEP Projects. Upon activation of a Five-Year Work Program process, the following provisions shall apply:

On or before January 15 each year, the Executive Director shall cause to be delivered to each member of the Governing Board a preliminary budget of GOPEP's Five-Year Work Program (Work Program Budget). The preliminary Work Program Budget shall include an upper limiting amount to be expended per project (Total Project Cost) for all projects to be undertaken in the five-year period covered by the Work Program Budget. On or before January 31 each year, the Operations Committee shall meet to consider the preliminary Work Program Budget and may recommend to the Executive Director revisions thereto. On or before the last day of February each year, the Executive Director shall cause a revised Work Program Budget to be delivered to each member of the Governing Board. The Governing Board shall consider such revised Work Program Budget, and adopt a Work Program Budget for the ensuing five years. Budgeted funds not spent in a prior fiscal year shall be rolled into the next year's budget. In no circumstance shall the approved Total Project Cost for any project be exceeded without the approval of the Governing Board.

When, in the course of a fiscal year, the Executive Director shall deem it advisable to propose any amendment to the adopted Operating Budget or the Work Program Budget, the Executive Director shall cause such amendment to be considered by the Governing Board (or to a Committee established by the Governing Board with jurisdiction over the particular Budget, which, in turn, may recommend such amendment to the Governing Board) for adoption. The Executive Director shall cause an amendment so presented to the applicable Committee or to the Governing Board to set forth such level of detail as shall be necessary in order to inform the Governing Board as to the nature of the proposed amendment.

## **Note 2 - Due to Board of County Commissioners**

GOPEP owes the Board of County Commissioners \$299,129 for salaries, medical, dental, and other benefits.

## **Note 3 - Due to Other Governments**

GOPEP owes the Founders \$94,314, which represents the remaining equity in GOPEP after all obligations have been paid. The amount due to each founder will be determined after completion of the audit.

## **Note 4 - Commitments and Contingencies**

Pending Litigation - There are no lawsuits and claims, arising in the ordinary course of GOPEP's operations, pending against GOPEP. GOPEP has not accrued any liability.

## **Note 5 - Risk Management**

GOPEP is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which GOPEP has assumed the risk for and will later purchase commercial insurance as operations increase.

## **Note 6 - Termination of Operations**

On March 9, 2017, the Board agreed that GOPEP will terminate its existing operations and a restructure of GOPEP as an addition to the County Economic Development Department to work for economic development countywide. The County will own the GOPEP name, website, and intellectual properties. The Executive Director was authorized to pay any existing financial obligations and to prepare the final documents and audits required to dissolve the current GOPEP entity.

## **REQUIRED SUPPLEMENTARY INFORMATION**

# Greater Osceola Partnership for Economic Prosperity

## BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

Year Ended September 30, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
GENERAL FUND				
Revenues				
Intergovernmental	\$ 712,349	\$ 712,349	\$ 8,766	\$ (703,583)
TOTAL REVENUES	712,349	712,349	8,766	(703,583)
EXPENDITURES				
Personal Services	201,400	201,400	205,608	(4,208)
Professional Services	83,600	83,600	58,581	25,019
Travel and Per Diem	20,000	20,000	4,918	15,082
Promotional Activities	145,000	145,000	69,229	75,771
Other Current Charges	139,294	139,294	102,592	36,702
TOTAL EXPENDITURES	589,294	589,294	440,928	148,366
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	123,055	123,055	(432,162)	(555,217)
FUND BALANCE AT BEGINNING OF YEAR	(123,055)	(123,055)	432,162	555,217
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

## **COMPLIANCE SECTION**



Certified Public Accountants

**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***

Chairman and Members of  
Greater Osceola Partnership for Economic Prosperity  
Kissimmee, 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 Greater Osceola Partnership for Economic Prosperity (GOPEP) as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise GOPEP's basic financial statements, and have issued our report thereon dated April 6, 2018.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered GOPEP'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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of GOPEP's internal control. Accordingly, we do not express an opinion on the effectiveness of GOPEP'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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control 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.

Chairman and Members of  
Greater Osceola Partnership for Economic Prosperity

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether GOPEP'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*.

We have issued a management letter to GOPEP, dated April 6, 2018, presenting certain required disclosures and comments pursuant to Chapter 10.550, *Rules of the Auditor General*.

### **Purpose of this Report**

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

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive, flowing style.

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
April 6, 2018



Certified Public Accountants

## INDEPENDENT ACCOUNTANT'S REPORT

Chairman and Members of  
Greater Osceola Partnership for Economic Prosperity  
Kissimmee, Florida

We have examined Greater Osceola Partnership for Economic Prosperity's (GOPEP) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2017. Management is responsible for GOPEP's compliance with those requirements. Our responsibility is to express an opinion on GOPEP's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether GOPEP complied with those requirements. An examination involves performing procedures to obtain evidence about GOPEP's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on GOPEP's compliance with specified requirements.

In our opinion, GOPEP complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2017.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A."

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
April 6, 2018





## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Chairman and Members of  
Greater Osceola Partnership for Economic Prosperity  
Kissimmee, Florida

We have audited the financial statements of Greater Osceola Partnership for Economic Prosperity (GOPEP) as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated April 6, 2018.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in 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 and Chapter 10.550, *Rules of the Auditor General*.

### **Other Reports**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated April 6, 2018, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

### **Financial Condition and Management**

Section 10.554(1)(i)5.a., *Rules of the Auditor General*, requires that we report the results of our determination as to whether or not GOPEP has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that GOPEP did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

**Financial Condition and Management (Continued)**

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor GOPEP's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

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

**Annual Financial Report**

Sections 10.554(1)(i)5.b. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for GOPEP for the fiscal year ended September 30, 2017, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2017. In connection with our audit, we determined that these two reports were in agreement.

**Special District Component Units**

Section 10.554(1)(i)5.d., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. There were no special district component units that were required to provide financial information to GOPEP for the fiscal year ended September 30, 2017.

**Additional Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of this Letter**

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



**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
April 6, 2018