

**ICTC GOVERNING BOARD**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**YEAR ENDED SEPTEMBER 30, 2017**

**ICTC GOVERNING BOARD  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
ICTC Governing Board  
New Port Richey, Florida

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

We have audited the accompanying financial statements of the governmental activities and general fund of the ICTC Governing Board (the Board) as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the Board'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 of material misstatement, whether due to fraud or error.

### ***Auditors' 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 opinions.

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the Board as of September 30, 2017, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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 response to our inquiries, the basic financial statements, and other knowledge we obtained during the 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 to provide any assurance.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 2018, on our consideration of the Board'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Tampa, Florida  
July 20, 2018

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**ICTC GOVERNING BOARD  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2017**

The ICTC Governing Board (the Board) was established to plan, manage, and administer the Advanced Manufacturing Industry Certification Training Center Program. In 2013, the Tampa Bay Regional Planning Council's Gap Analysis identified an inability for Tampa Bay manufacturers to promptly fill vacancies for machinists, engineers, and other skilled technical positions; thus, the Counties of Hernando, Pinellas and Pasco have recognized the need to strengthen the Tampa Bay economy by training a local workforce that can meet the needs of Tampa Bay manufacturers. The three counties agreed to create the Advanced Manufacturing Industry Certification Training Centers throughout the Tampa Bay region and utilize the German dual education/apprenticeship model, and created the Board of key stakeholders to plan, manage, and administer the Advanced Manufacturing Industry Training Center program.

The Board's financial report presents a narrative overview and an analysis of the financial activities of the Board as of and for the year ended September 30, 2017. The information presented here should be considered in conjunction with the financial statements.

**Financial Highlights**

- The Board's net position is \$734,444, an increase of \$99,853 from the previous year. The unrestricted portion of \$157,300 may be used to meet the Board's ongoing obligations to its constituents. The remaining portion of net position totaling \$577,144 represents the Board's investment in capital assets.
- During the year, total program revenues were \$896,350 compared to total program expenses of \$825,297.
- As of September 30, 2017, the Board's general fund reported an ending fund balance of \$157,300.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Board's basic financial statements. These basic statements consist of three sections: government-wide financial statements, fund financial statements, and notes to the financial statements.

**Government-Wide Financial Statements**

The government-wide financial statements provide both long-term and short-term information about the Board's overall financial status. These statements use a format similar to a private sector business. They include a statement of net position and a statement of activities.

The statement of net position presents information on the Board's assets and liabilities. Net position, the difference between these assets and liabilities, are a useful way to measure the Board's financial health.

The statement of activities presents information showing how the Board's net position changed during this fiscal year. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

**ICTC GOVERNING BOARD  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2017**

**Overview of the Financial Statements (Continued)**

**Fund Financial Statements**

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Board, like other governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Board uses a general fund to account for all activities of the Board.

**Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, this set of financial statements focuses on events that produce near-term inflows and outflows of spendable resources as well as on the balances of spendable resources available at the end of the fiscal year and is a narrower focus than the government-wide financial statements.

By comparing functions between the two sets of statements for governmental funds and governmental activities, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison.

Budgetary information is not included in the accompanying financial statements as the Board is not required to legally adopt a budget for its general fund.

**Notes to Basic Financial Statements**

The notes to the financial statements explain in detail some of the data contained in the preceding statements and begin on page 15. These notes are essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Government-Wide Financial Analysis**

The government-wide financial statements were designed so that the user could determine if the Board is in better or worse financial condition from the prior year.

**ICTC GOVERNING BOARD  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2017**

**Government-Wide Financial Analysis (Continued)**

The following is a condensed summary of net position for the Board for fiscal years 2017 and 2016.

**Summary of Net Position**

	<u>2017</u>	<u>2016</u>	<u>Increase (Decrease)</u>
<b>ASSETS</b>			
Current Assets	\$ 170,539	\$ 89,105	\$ 81,434
Noncurrent Capital Assets	<u>577,144</u>	<u>566,710</u>	<u>10,434</u>
Total Assets	747,683	655,815	91,868
<b>LIABILITIES</b>			
Current and Other Liabilities	<u>13,239</u>	<u>21,224</u>	<u>(7,985)</u>
Total Liabilities	<u>13,239</u>	<u>21,224</u>	<u>(7,985)</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	577,144	566,710	10,434
Unrestricted	<u>157,300</u>	<u>67,881</u>	<u>89,419</u>
Total Net Position	<u>\$ 734,444</u>	<u>\$ 634,591</u>	<u>\$ 99,853</u>

The increase in current assets relates primarily to a higher cash balance resulting from revenues exceeding expenses by \$99,853 in the current year. The increase in noncurrent assets is due to the acquisition of capital assets totaling \$118,516, which was comprised primarily of manufacturing equipment. The amount of capital asset additions exceeded current year depreciation expense of \$108,082.

**ICTC GOVERNING BOARD  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2017**

**Changes in Net Position**

The following schedule reports the revenues, expenses, and changes in net position for the Board for the 2017 and 2016 fiscal years.

**Summary of Revenues, Expenses, and Changes in Net Position**

	2017	2016
<b>REVENUES</b>		
Program Revenues:		
Charges for Services	\$ 25,630	\$ 12,430
Operating Grants and Contributions:	745,484	582,000
Capital Grants and Contributions:	125,236	808
General Revenues:		
Rental Income	28,800	13,147
Other Miscellaneous Revenues	-	14,662
Gain on the Sale of Capital Assets	-	13,805
Total Revenues	925,150	636,852
 <b>EXPENSES</b>		
Economic Environment:		
Personnel Services	489,772	378,879
Operating Expenses	227,443	118,366
Depreciation	108,082	61,536
Total Expenses	825,297	558,781
 <b>CHANGE IN NET POSITION</b>	 99,853	 78,071
Net Position - Beginning of Year	634,591	556,520
 <b>NET POSITION - END OF YEAR</b>	 \$ 734,444	 \$ 634,591

The Board received revenue during fiscal year 2017 from the Florida Department of Education (FDOE), which did not exist in the prior year. This grant funding was used to develop programs and curriculum necessary to launch a Pre-Apprenticeship Program for Adults and Veterans. In addition, the Board generated tuition revenue relating to adult classes that began to be offered during fiscal year 2017.

Expenses increased by \$266,516, which was mainly due to the aforementioned funding received from FDOE that was used to purchase needed goods and services and absorb payroll costs associated with marketing and curriculum development. Additionally, more instructors were employed to keep up with the increase in the number of adult classes and apprenticeship programs that were being offered, which caused the increase in personnel services over the prior year totaling \$110,893.

**Financial Analysis of the Board's Fund**

As noted earlier, the Board uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. Governmental funds provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing the Board's financing requirements.

**ICTC GOVERNING BOARD  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2017**

**Financial Analysis of the Board's Fund (Continued)**

The Board reports a single governmental fund, which is the general fund. As of September 30, 2017, nonspendable fund balance totaling \$7,443 consisted of inventory and prepaid balances. The remaining \$149,857 of the Board's fund balance in the general fund was unassigned.

**Capital Assets**

The Board owns no land or buildings for its operations. General office, training, meeting, education programs, and storage space is being leased with various governmental entities under the terms and conditions that are disclosed within Note 6 of these financial statements. Capital assets reported by the Board consist of manufacturing equipment, computer software and hardware, furniture, and leasehold improvements, which are depreciated using the straight-line method over the estimated useful life of the assets. Depreciation expense of \$108,082 was charged against the capital assets during the fiscal year ended September 30, 2017.

**Economic Factors and Other Considerations**

The Board successfully implemented all deliverables for the initial \$1.2M Florida Department of Economic Opportunity Grant during fiscal year 2015. However, nearly that entire year was dedicated to ordering equipment, receiving, coordinating construction renovations and startup of all operations for five training centers in three counties (1 – Pasco, 1 – Hernando, 3 – Pinellas).

In fiscal year 2017 the Board received a \$300,000 grant from the Florida Department of Education which was primarily used to purchase equipment, three dimensional printers, curriculum development for the adult program, and marketing and recruitment efforts to start a "pilot" Adult Pre-Pre-Apprenticeship program at one location. All deliverables were met on time without any penalties being incurred.

The second group of high school students officially started the Youth Pre-Apprenticeship program in September 2016 and the first Adult Pre-Apprenticeship Program commenced January 2017 in Pasco County only, as a pilot program. Fiscal year 2017 was the first year high school students who matriculated in the program in 2015 could be placed at local manufacturers because manufacturers typically will not hire those under 18. The Youth Pre-Apprenticeship was established as an after school program for juniors and seniors; therefore, it takes two years for this program to be completed. However, by offering the adult program, students attended 26 hours per week for 17 weeks which allowed up to three adult programs per year, thus increasing the total number of potential candidates for manufacturers. In 2017, the Board completed two adult classes and started a third class with a total attendance of 25. The attendance in this class had three times more adult students participate than Hernando, Hillsborough and Pinellas County Schools adult programs combined. This indicates that with increased marketing and recruitment activities, the Board's adult program can significantly increase Apprentice Candidates or semi-skilled placements.

Other income increased in 2017 compared to 2016, which was primarily due to receiving a full year's rent for sub-leasing part of the Hernando facility and commencing the adult course which generated tuition fees.

**ICTC GOVERNING BOARD  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED SEPTEMBER 30, 2017**

**Economic Factors and Other Considerations (Continued)**

When Pasco, Pinellas, and Hernando Counties initiated the Inter-local Agreement, they each agreed to contribute \$200,000 per year until September 2017. However, the Executive Director met with all County Administrators and Commissioners individually to request an extension of this funding until at least 2020. All three counties agreed to continue the funding into fiscal year 2018. Pasco and Hernando Counties agreed to \$200,000 each, and Pinellas agreed to \$175,000. Pinellas' reduction was largely due to the fact that the Board had partnered with Pinellas Technical College (PTC) to create a dual-enrollment program for high school students and an Adult/Veteran Pre-Apprenticeship Program. Unfortunately, neither of these initiatives got off the ground in Pinellas County because PTC views the Board's Adult Pre-Apprenticeship Program as competition. As a result, the Board was unable to start adult programs in Pinellas County.

The Board has received notice from Hernando County that it will not provide any funding for fiscal year 2019 because of a significant budget shortfall they are anticipating. Pinellas County has indicated it may be difficult to continue funding because of a potential property tax revenue reduction to the County due to a change in the homestead exemption, which is subject to referendum in November 2018. Consequently, the Board has been advised that Pinellas County has \$150,000 for Board in the budget, pending the results of the Homestead Exemption referendum. If the Homestead Exemption is approved, then that funding will be cut. Pasco has budgeted \$200,000 funding for fiscal year 2019.

As a result of the funding uncertainties in Pinellas and Hernando, the Board has increased efforts to secure alternative funding from other sources. The Board applied for a State Appropriation in the amount of \$400,000 and was awarded \$50,000 from the Florida Department of Education for fiscal year 2019. In addition, the Board has initiated a Career Launch Agreement & Placement Fee which charges manufacturers for all Apprentice Candidates or Semi-Skilled Candidate placements, which will increase revenue; and with the addition of the Adult Pre-Apprenticeship Program, tuition fees are charged to all adult students. Also, a separate non-profit entity has been established as a 501(c)(3) to actively seek grants and private donations to support the Board's programs. Two grants have been secured in the Tampa Bay area, amounting to approximately \$50,000, and many other applications have either been submitted or are in the process of being written. The organization is also working with a national manufacturers' association which is receptive to providing funding to the Board to finance the training of apprentices in eight of their member companies in the Tampa Bay area.

**Requests for Information**

This financial report is designed to provide a general overview of the financial statements of ICTC Governing Board for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed as follows:

Tom Mudano  
Executive Director

TMudano@AMskills.org

## **BASIC FINANCIAL STATEMENTS**

**ICTC GOVERNING BOARD  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2017**

**ASSETS**

Cash	\$ 158,842
Receivables	4,254
Inventory	1,764
Prepaid Expenses	5,679
Capital Assets, Net	<u>577,144</u>
Total Assets	<u>747,683</u>

**LIABILITIES**

Accounts Payable	4,544
Accrued Liabilities	<u>8,695</u>
Total Liabilities	<u>13,239</u>

**NET POSITION**

Net Investment in Capital Assets	577,144
Unrestricted	<u>157,300</u>
Total Net Position	<u>\$ 734,444</u>

See accompanying Notes to Basic Financial Statements.

**ICTC GOVERNING BOARD  
STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2017**

		Program Revenues				
<b>FUNCTIONS/PROGRAMS</b>	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Net (Expense) Revenue and Changes in Net Assets
Primary Government:						
Governmental Activities:						
Economic Environment	\$ 825,297	\$ 25,630	\$ 745,484	\$ 125,236		\$ 71,053
Total Governmental Activities	\$ 825,297	\$ 25,630	\$ 745,484	\$ 125,236		71,053
			General Revenues:			
			Rental Income			28,800
			Total General Revenues			28,800
			Change in Net Position			99,853
			Net Position - Beginning of Year			634,591
			Net Position - End of Year			\$ 734,444

See accompanying Notes to Basic Financial Statements.

**ICTC GOVERNING BOARD  
BALANCE SHEET — GENERAL FUND  
SEPTEMBER 30, 2017**

**ASSETS**

Cash	\$ 158,842
Receivables	4,254
Inventory	1,764
Prepaid Expense	5,679
Total Assets	<u>\$ 170,539</u>

**LIABILITIES AND FUND BALANCES**

**LIABILITIES**

Accounts Payable	\$ 4,544
Accrued Liabilities	8,695
Total Liabilities	<u>13,239</u>

**FUND BALANCES**

Nonspendable	7,443
Unassigned	149,857
Total Fund Balances	<u>157,300</u>

Total Liabilities and Fund Balances	<u>\$ 170,539</u>
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**ICTC GOVERNING BOARD  
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2017**

Fund Balance	\$ 157,300
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the general fund.	<u>577,144</u>
Net Position of Governmental Activities	<u><u>\$ 734,444</u></u>

*See accompanying Notes to Basic Financial Statements.*

**ICTC GOVERNING BOARD  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE — GENERAL FUND  
YEAR ENDED SEPTEMBER 30, 2017**

**REVENUES**

Local Contributions	\$ 564,000
State Contributions	300,000
Rental Income	28,800
Tuition and Other Revenues	32,350
Total Revenues	<u>925,150</u>

**EXPENDITURES**

Current:	
Personal Services	489,772
Operating Expenditures	227,443
Capital Outlay	118,516
Total Expenditures	<u>835,731</u>

**NET CHANGE IN FUND BALANCE**

89,419

Fund Balance - Beginning of the Year

67,881

**FUND BALANCE - END OF YEAR**

\$ 157,300

*See accompanying Notes to Basic Financial Statements.*

**ICTC GOVERNING BOARD  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2017**

Net Change in Fund Balance \$ 89,419

Amounts Reported for Governmental Activities in the  
Statement of Activities are Different Because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period. This difference is comprised of:

Capital Outlay	118,516
Depreciation Expense	<u>(108,082)</u>
Subtotal	<u>10,434</u>
 Change in Net Position of Governmental Activities	 <u>\$ 99,853</u>

## **NOTES TO BASIC FINANCIAL STATEMENTS**

**ICTC GOVERNING BOARD  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017**

**NOTE 1 ORGANIZATION AND REPORTING ENTITY**

The ICTC Governing Board (the Board) was established on July 15, 2014 to plan, manage, and administer the Advanced Manufacturing Industry Certification Training Center Program. The Board is authorized pursuant to Florida Statutes, Section 163.01.

In 2013, the Tampa Bay Regional Planning Council's Gap Analysis identified an inability for Tampa Bay manufacturers to promptly fill vacancies for machinists, engineers, and other skilled technical positions; thus, the Counties of Hernando, Pinellas, and Pasco have recognized the need to strengthen the Tampa Bay economy by training a local workforce that can meet the needs of Tampa Bay manufacturers. The three counties agreed to create the Advanced Manufacturing Industry Certification Training Centers throughout the Tampa Bay region and utilize the German dual education/apprenticeship model, and created the Board of key stakeholders to plan, manage, and administer the Advanced Manufacturing Industry Training Center program.

The Board is governed by an 11-member board of elected officials representing municipal governments, colleges, and manufacturing representatives. The Board's Executive Director oversees the Board's daily operations and reports to the Board. The Board has considered any entities for which it has oversight, and there are none meeting the criteria for inclusion in their financial statements.

In evaluating how to define the Board for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying certain criteria consisting of manifestation of oversight responsibility including: financial accountability; appointment of a voting majority; imposition of will; financial benefit to or burden on a primary organization; financial accountability as a result of fiscal dependency; potential for dual inclusion; and organizations included in the reporting entity although the primary organization is not financially accountable. Based upon the application of these criteria, no potential component units were identified.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Measurement Focus and Basis of Accounting**

The financial statements of the Board have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Government Auditing Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles in the United States of America. The more significant of the government's accounting policies are described below.

**ICTC GOVERNING BOARD  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and a statement of activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This differs from the way governmental fund financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The accounts of the Board are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. Currently, the Board only utilizes a general fund to track its operations. The general fund is reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Generally, revenues are considered available when they are collected within the current period or within 60 days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred. General capital asset acquisitions are reported as capital outlay expenditures in the general fund.

The Board funds certain programs by a combination of grants, local contributions, and other revenues.

The Board reports the following major governmental fund:

General fund: This fund is to account for the accumulation and expenditure of resources used for general purpose of the Board and does not require the establishment of any other type of fund.

**Budgets**

Budgetary information is not included in the accompanying financial statements as the Board is not required to legally adopt a budget for its general fund.

**Deposits and Investments**

Cash includes amounts on hand and in demand deposit accounts. The Board does not have a written investment policy. Rather, it has adopted the guidelines for the investment of public funds in excess of amounts needed to meet current operating expenses, in accordance with Section 218.415, Florida Statutes. As of September 30, 2017, the Board had no investments.

**ICTC GOVERNING BOARD  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets**

Capital assets are reported in governmental activities in the government-wide financial statements. Capital assets are recorded at their historical cost if purchased. Donated capital assets are recorded at estimated acquisition value at the date of donation. Minimum capitalization costs are \$1,000 for all asset categories.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

The Board's capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Estimate Useful Life
Equipment (Manufacturing)	13 Years
Computer Software and Equipment	3 Years
Building Leasehold Improvement	15 Years
Furniture and Fittings	5 Years

**Fund Balance and Spending Policy**

Governmental fund equity is classified as fund balance. Fund balance is segregated into two distinct types: nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are either (a) not in spendable form or; (b) legally contractually required to be maintained intact. Spendable fund balances are further segregated into five separate categories as follows, based on a hierarchy of spending constraints:

Restricted: Amounts that can be spent only for the specific purposes stipulated by: external resource providers (i.e., granting agencies such as Department of Economic Opportunity) or imposed by law through constitutional provisions or enabling legislation.

Committed: Amounts that can be used only for the specific purposes determined by a formal action of the Board, the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the Board's governing board taking the same formal action that imposed the constraint originally.

Assigned: Amounts that include spendable fund balance amounts established by the Board that are intended to be used for a specific purpose that are neither considered restricted or committed.

Unassigned: This classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The Board's entire spendable fund balance in the general fund is classified as unassigned.

**ICTC GOVERNING BOARD  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balance and Spending Policy (Continued)**

Although the Board does not have a formal spending prioritization policy, it is assumed that in instances when expenditures are incurred for purposes for which amounts in either restricted or unrestricted fund balance classifications could be used, restricted fund balance would be spent first. Remaining unrestricted fund balance would be spent as follows: committed amounts would be reduced first, followed by assigned amounts, and then unassigned.

**Net Position**

Net position represents the difference between assets and liabilities in the government-wide financial statements. Net invested in capital assets consists of capital assets, net of accumulated depreciation. Net assets are reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

**Use of Estimates**

The preparation of the financial statements in conformity with U.S. GAAP 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 3 CASH**

Custodial credit risk is defined as the risk that, in the event of bank failure, the Board's deposits may not be returned. All cash deposits are in financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Any amount above this amount is collateralized pursuant to Chapter 280, Florida Statutes, which obligates all participating institutions to reimburse the governmental entity for the loss, in the event of default by a participating financial institution (a qualified public depository).

At September 30, 2017, the book balance of the Board's deposits was \$158,842, and the bank balance was \$158,965. The difference between book and bank balances is due to an outstanding check.

**ICTC GOVERNING BOARD  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017**

**NOTE 4 CAPITAL ASSETS**

A summary of the capital assets is as follows:

	Balance October 1, 2016	Additions	Deletions	Balance September 30, 2017
Capital Assets Being Depreciated:				
Leasehold Improvements	\$ 91,625	\$ -	\$ -	\$ 91,625
Computer Software and Equipment	66,944	15,504	-	82,448
Equipment	490,412	99,012	-	589,424
Furniture	-	4,000	-	4,000
<b>Total at Historical Cost</b>	<b>648,981</b>	<b>118,516</b>	<b>-</b>	<b>767,497</b>
Less: Accumulated Depreciation for				
Leasehold Improvements	8,778	47,803	-	56,581
Computer Software and Equipment	23,317	19,098	-	42,415
Equipment	50,176	40,591	-	90,767
Furniture	-	590	-	590
<b>Total Accumulated Depreciation</b>	<b>82,271</b>	<b>108,082</b>	<b>-</b>	<b>190,353</b>
<b>Capital Assets, Net</b>	<b>\$ 566,710</b>	<b>\$ 10,434</b>	<b>\$ -</b>	<b>\$ 577,144</b>

**NOTE 5 CONTINGENT LIABILITY**

The Board is subject to financial and compliance audits by grantor agencies to determine compliance with grant funding requirements. In the event the expenditure would be disallowed, repayment could be required. Government grants require the fulfillment of certain conditions as set forth by applicable laws, rules, and regulations and in the grant agreements. Failure to fulfill the conditions could result in the return of funds to the grantor.

**NOTE 6 COMMITMENTS**

In February 2015, the Board entered into a one-year lease agreement commencing on March 1, 2015 for general office, training, and for storage purposes with Hernando County. At expiration of the term, the lease can be renewed with three options to renew for a term of two years each renewal option period. In March 2016, the Board exercised its renewal option and entered into a two-year lease agreement commencing on April 1, 2016 for general office, training, and for storage purposes with Hernando County. At expiration of the term, the lease can be renewed with two options to renew for a term of two years each renewal option period. The Board may terminate the lease agreement with at least six months' notice in writing at any time during the lease term. The Board's scheduled rent payments are \$2,400 per month payable on the first day of each month.

**ICTC GOVERNING BOARD  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017**

**NOTE 6 COMMITMENTS (CONTINUED)**

The Board also subleases a portion of its building back to Hernando County for the Cooperative Extension Service, a partnership between the United States Department of Agriculture, University of Florida Institute of Food and Agriculture Sciences, and the Hernando County Board of County Commissioners. The above lease commitments offset 100% of the Board's lease payments through the sublease rental income of \$28,800 for fiscal years 2017 and 2018.

In June 2015, the Board entered into a five-year joint use agreement commencing on March 1, 2015, and ending December 31, 2020, for use of the designated facilities for meetings and educational programs within Dixie Hollins High School, East Lake High School, and Pinellas Technical College with the School Board of Pinellas County (the School Board). In return, the School Board agrees to use various equipment and instructional materials owned by the Board. The agreement may be extended for an additional five periods with written agreement and approval by the Board and the School Board. The School Board agrees to make available the aforementioned facilities and at no charge so long it does not interfere or conflict with the regularly scheduled school program or the school's desire to use the facilities in any way. The School Board will use the equipment owned by the Board at the facilities at no charge. Upon termination of the agreement, the Board reserves the right to remove the equipment and other property from the facilities or donate to the School Board.

In February 2015, the Board entered into a five-year use of facility agreement commencing on March 1, 2015, and ending December 31, 2020, for use of the facility, manufacturing training room, and office space located at Fred K. Marchman Technical College with the District School Board of Pasco County (the School Board). In return, the School Board agrees to use various equipment and instructional materials owned by the Board. The agreement is renewable annually upon mutual agreement of parties. The agreement may be extended for additional five-year periods under the same terms and conditions with written agreement and approval by both parties. The School Board agrees to make available the aforementioned facility and at no charge so long it does not interfere or conflict with the regularly scheduled school program. The original agreement indicated that the use of the school facility should not commence earlier than 2:00pm nor operate later than 9:45pm. These times have been adjusted from 7:00am to 9:45pm Monday thru Friday and 7:00am to 5:00pm on Saturdays. The School Board will use the equipment and instructional materials owned by the Board at the facilities at no charge. Upon termination of the agreement, the Board reserves the right to remove the equipment and/or instructional materials from the facilities or donate to the School Board.

**NOTE 7 RISK MANAGEMENT**

The Board is exposed to various risk of loss related to torts, thefts of assets, errors and omissions, and natural disasters. The Board is insured for various risks of loss, namely personal bodily injury coverage for students and other visitors within its technical centers. There is no significant reduction in insurance coverage from the prior year. The insurance settlements have not exceeded the Board's insurance coverage since the inception of the Board.

**ICTC GOVERNING BOARD  
NOTES TO BASIC FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017**

**NOTE 8 ECONOMIC DEPENDENCE**

The Board's operations are substantially dependent on the receipt of county contributions – Hernando, Pasco, and Pinellas. Loss of these funds and/or large decreases in this type of funding would have a material effect on the Board and a negative impact on overall operations. For the year ended September 30, 2017, 61% of total General Fund revenue is attributable to funds received from the aforementioned counties.

**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  
ICTC Governing Board  
New Port Richey, 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 the governmental activities and the general fund of the ICTC Governing Board (the Board) as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated July 20, 2018.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Board's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board'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 financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention to those charged with governance.

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 were not identified. However, as described in the accompanying schedule of findings and responses, we identified the deficiency in internal control described as 2017-001 that we consider to be a material weakness.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Board’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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Board’s Response to Finding**

The Board’s response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The Board’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 result 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.



**CliftonLarsonAllen LLP**

Tampa, Florida  
July 20, 2018

**ICTC GOVERNING BOARD  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED SEPTEMBER 30, 2017**

**2017-001 – Year-End Closing Procedures**

Type of Finding: Material Weakness in Internal Control over Financial Reporting

**Criteria:**

The Board's management is responsible for establishing and maintaining internal controls for the proper recording of all the Board's receipts and disbursements, including year-end accruals and capital asset related accounts.

**Condition:**

As part of the audit, we proposed audit adjustments to revise the Board's financial statements at year-end. These adjustments involved recording or revising certain accrued balances, capital related accounts, and recording adjustments to agree certain beginning balances to prior year audited financial statements.

**Cause:**

Material adjusting journal entries were needed to finalize year-end account balances.

**Effect:**

The potential exists that a material misstatement of the annual financial statements could occur and not be prevented or detected by the Board's internal controls.

**Recommendation:**

We recommend that the Board strengthens its year-end closing process to include additional periodic verification and review of its accounting records. Key steps in the closing process shall include ensuring that general ledger account balances are properly reconciled to supporting schedules, and all revenues and receivables as well as expenses and related liabilities are recorded in the proper period.

**Management Response:**

The Board changed providers for accounting services at the beginning of fiscal year 2017, and although a meeting took place with the previous accountant to make necessary end of year adjustments, this did not happen. During the transition to the new accountant, it was assumed the prior accountant made the adjustments, as the new accountant was not made aware there were incorrect starting balances in fiscal year 2017. The external auditors had to prepare an entry to correct beginning net position based on journal entries, which should have been completed at the commencement of fiscal year 2017.

The Board plans to set up a meeting with the accountant and the auditor immediately after the end of the fiscal year to review and ensure proper close-out occurs and verify that our internal accounting records agree to the audited financial statements.

Additionally, we plan to complete a brief mid-year and year-end review going forward with the auditor in the April and October timeframe each year.

## MANAGEMENT LETTER

Board of Directors  
ICTC Governing Board  
New Port Richey, Florida

### Report on the Financial Statements

We have audited the financial statements of the ICTC Governing Board (the Board), as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated July 20, 2018.

### Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated July 20, 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. See Appendix A for the current year status of findings and recommendations made in the preceding annual financial audit report.

### 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 Board has no component units as of September 30, 2017.

### **Financial Condition and Management**

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

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. See Appendix B, which contains our recommendations to improve financial management.

### **Annual Financial Report**

Section 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the annual financial report for the Board 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 were unable to determine that these two reports were in agreement because the Board is not registered with the Florida Department of Economic Opportunity. Until such registration is complete, the Board cannot file an annual financial report with the Florida Department of Financial Services.

### **Special District Component Units**

Section 10.554(1)(i)5.d., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide 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. The Board does not have any special district component units.

### **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 warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Board of Directors  
ICTC Governing Board

**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, 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Tampa, Florida  
July 20, 2018

**ICTC GOVERNING BOARD**  
**APPENDIX A – STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS**  
**YEAR ENDED SEPTEMBER 30, 2017**

Prior Year Findings and Recommendations		Current Year Status		
		Cleared	Partially Cleared	Not Cleared
<b>2016-001</b> – Year-End Closing Procedures	Material Weakness in Internal Control over Financial Reporting			See <b>2017-001</b>
<b>2016-002</b> – Preparation, Review, and Approval of Bank Reconciliations	Significant Deficiency in Internal Control over financial reporting	X		
<b>2016-003</b> – Documentation to Support Transactions	Recommendation to Improve Financial Management	X		

**ICTC GOVERNING BOARD  
APPENDIX B – RECOMMENDATIONS TO IMPROVE FINANCIAL MANAGEMENT  
YEAR ENDED SEPTEMBER 30, 2017**

**2017-002 – Acquisitions and Disposals of Capital Asset**

Type of Finding: Recommendation to Improve Financial Management

**Criteria:**

The Board's capital asset register is independent of the general ledger and is used by the Board to manage the Board's inventory of capital assets, including tracking asset additions and disposals. This register represents a spreadsheet containing a detailed listing of all capital assets, including location, asset identification number, funding source, item description, cost, purchase date, and calculation of depreciation.

**Condition:**

During our walkthrough of internal controls over capital assets, we noted that certain assets were not recorded accurately to the Board's capital asset register based on underlying documentation associated with the purchase, such as invoice and receiving report. Furthermore, we observed that the removal of an asset from the capital asset register did not occur in a timely manner.

**Cause:**

Improper classification of capital asset transactions or events affecting capital assets.

**Effect:**

Potential misstatement of capital asset related accounts within the general ledger.

**Recommendation:**

We recommend the Board enhance internal controls to ensure acquisitions and disposals of capital assets are recorded accurately and in the correct period within the capital asset register. Furthermore, the Board should verify that the balances within the capital assets register properly reconcile to the general ledger on an ongoing basis.

**Management Response:**

A fixed asset error occurred when the HAAS Mini-Mill and CNC Lathe were purchased along with additional tooling as part of the Florida Department of Education State Appropriation, and the invoices did not clearly separate capital equipment items from non-capital items. Therefore, a portion of the purchase was not classified to the appropriate accounts.

Additionally, the depreciation schedule was not adjusted for the loss of the one laptop that properly had all paperwork completed. However, the write-off was not booked at the appropriate time. It was identified and corrected during fiscal year 2018. Going forward, we will perform quarterly walkthroughs and physical asset count. We will ensure any assets that need to be capitalized are properly capitalized and any items that are obsolete or need to be removed are removed.

## INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors  
ICTC Governing Board  
New Port Richey, Florida

We have examined the ICTC Governing Board's (the Board) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2017. Management of the Board is responsible for the Board's compliance with the specified requirements. Our responsibility is to express an opinion on the board's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Board complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Board complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material 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 the Board's compliance with specified requirements.

In our opinion, the Board complied, in all material respects, with Section 218.415, Florida Statutes regarding the investment of public funds during the year ended September 30, 2017.

This report is intended solely for the information and use of the Board and the Auditor General, State of Florida and is not intended to be, and should not be, used by anyone other than these specified parties.



**CliftonLarsonAllen LLP**

Tampa, Florida  
July 20, 2018