

ENTERPRISE FLORIDA, INC.
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2016 AND 2015

ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN
YEARS ENDED DECEMBER 31, 2016 AND 2015

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrators, Trustees and Participants of
Enterprise Florida, Inc. Retirement Savings Plan
Orlando, Florida

We were engaged to audit the accompanying financial statements of Enterprise Florida, Inc. Retirement Savings Plan which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, the related statement of changes in net assets available for benefits for the year ended December 31, 2016, the related notes to the financial statements, and the supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held At End of Year) for the year ended December 31, 2016.

Management's Responsibility for the Financial Statements and Supplemental Schedule

Management is responsible for the preparation and fair presentation of these financial statements and supplemental schedule 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements and supplemental schedule based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Principal Life Insurance Company, the custodian of the Plan,

INDEPENDENT AUDITORS' REPORT (CONTINUED)

except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2016 and 2015 and for the year ended December 31, 2016, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements and supplemental schedule.

Other Matter

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "Heller Ragans".

Orlando, Florida
July 24, 2017

ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2016 AND 2015

	2016	2015
Assets:		
Investments at fair value (Notes B, C and D):		
Mutual funds	\$ 847,318	\$ 1,191,062
Pooled separate accounts	9,998,888	10,406,600
Guaranteed interest accounts	81,064	217,722
Total investments	10,927,270	11,815,384
Receivables:		
Employer contributions	19,686	23,485
Participant contributions	10,683	14,054
Participant notes receivable	70,384	101,075
Total receivables	100,753	138,614
Net assets available for benefits	\$ 11,028,023	\$ 11,953,998

ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2016

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments (Note C)	<u>\$ 818,805</u>
Interest from participant notes receivable	<u>4,553</u>
Contributions:	
Employer	577,320
Participants	410,138
Rollovers	<u>13,027</u>
	<u>1,000,485</u>
Total additions	<u>1,823,843</u>
Deductions from net assets attributed to:	
Benefits paid to participants	2,722,281
Administrative expenses	<u>27,537</u>
Total deductions	<u>2,749,818</u>
Net decrease	(925,975)
Net assets available for benefits:	
Beginning of year	<u>11,953,998</u>
End of year	<u>\$ 11,028,023</u>

ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2016 AND 2015

A. Description of the plan:

The following description of the Enterprise Florida, Inc. Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan covering all employees of Enterprise Florida, Inc. (the "Company") that are age 21 or older and not a leased employee. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Participants may contribute up to 100% of compensation, as defined in the Plan, subject to Internal Revenue Code limitations. Participants who have attained the age of fifty before the end of the Plan year are eligible to make catch-up contributions. Currently the Company matches 25% of the first 4% of all wages the employee contributes and makes bi-weekly discretionary contributions equal to 7% of employee wages excluding bonuses. The Plan includes a Safe Harbor provision which requires the Company to make minimum qualified non-elective contributions in accordance with requirements of the Internal Revenue Code. Currently the Company contributes 3% of all employee wages. Investments of contributions are self-directed by participants within investments provided for by the Plan. Forfeitures of terminated participants' nonvested accounts are used first to reduce any reasonable Plan expenses and then to reduce the company contributions.

Voluntary "rollover" contributions may be accepted by the Plan under certain terms and conditions.

Participant accounts:

Each participant's account is credited with Employee contributions and allocations of (a) the Company's contributions, (b) forfeitures of terminated participants' nonvested accounts and (c) Plan earnings. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is equal to the vested balance of the participant's account.

ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2016 AND 2015

A. Description of the plan (continued):

Vesting:

Participants are immediately vested in all of their contributions and the Company's qualified non-elective contributions plus actual earnings. Vesting in the Company's match and discretionary contributions plus actual earnings is based on years of service as defined in the Plan. A participant vests at 33.33% annually until fully vested upon completion of three years of credited service. Any participant employed at the date of total and permanent disability, death or the attainment of normal retirement age, as defined, is deemed to be 100% vested.

Participant notes receivable:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the participants' vested account balances. The receivables are secured by the balance in the participants' accounts and bear interest at a rate commensurate with the prime lending rate effective when the receivable was originated. Principal and interest are paid ratably through bi-weekly payroll deductions.

Payment of benefits:

Upon termination of service, death, disability or retirement, a participant may elect to receive a lump-sum payment equal to the vested value of his or her account.

Participants who continue in the employment of the Company may request a pre-retirement distribution of defined amounts under certain hardship conditions, as defined in the Plan.

The Plan also allows for in-service distributions of the participant's vested accounts upon reaching the age of 59 1/2, as defined in the Plan.

Forfeited accounts:

For the years ended December, 31, 2016 and 2015, forfeited non-vested accounts were used to reduce employer contributions by \$34,189 and \$19,990, respectively, and pay plan expenses of \$53 and \$1,251, respectively.

ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2016 AND 2015

A. Description of the plan (continued):

Forfeited accounts (continued):

At December 31, 2016, forfeited non-vested accounts had been fully utilized. At December 31, 2015, there was \$1,855 of forfeited non-vested accounts available to reduce employer contributions and plan expenses during 2016.

B. Summary of significant accounting policies:

Basis of accounting:

The financial statements of the Plan have been prepared on the accrual method of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

Use of estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition:

The Plan's investments are stated at fair value based upon quoted market prices, as determined by the custodian of the Plan's assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The Plan's investment contracts (Guaranteed interest accounts) are not fully benefit-responsive and are stated at fair value as determined by the custodian of the Plan's assets.

ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2016 AND 2015

B. Summary of significant accounting policies (continued):

Investment valuation and income recognition (continued):

The change in fair value of investments and realized gains (losses) are reflected in the accompanying statement of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments. The realized gains or losses on investments are the difference between the proceeds received and the fair value of the investment sold at the beginning of the Plan year.

Participant notes receivable:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Payment of benefits:

Benefits are recorded when paid.

C. Information prepared and certified by the custodian:

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The investment information included in the accompanying financial statements and supplemental schedule was obtained from data that has been certified as complete and accurate to the plan administrator by Principal Life Insurance Company (Principal), the custodian of the Plan, at December 31, 2016 and 2015. Incorporation of this financial information in the accompanying financial statements and supplemental schedule is based solely on those certifications.

The investment income reported in the statement of changes in net assets available for benefits for the year ended December 31, 2016 was also certified by Principal.

ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2016 AND 2015

D. Fair value measurements:

The Fair Value Measurements and Disclosures Topic of FASB ASC requires disclosure of a fair value hierarchy of inputs the Plan uses to value an asset or a liability.

The three levels of the fair value hierarchy are described as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities. For the Plan, Level 1 inputs include marketable securities that are actively traded.
- Level 2: Inputs other than Level 1 that are observable, either directly or indirectly. The Plan did not have any Level 2 assets at December 31, 2016 or 2015.
- Level 3: Inputs that represent financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The determination of where assets and liabilities fall within this fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

Mutual Funds: Valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are open-ended funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts: Valued at the net asset value per share practical expedient.

ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2016 AND 2015

D. Fair value measurements (continued):

Guaranteed Interest Accounts: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016:

	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 847,318		\$ 847,318
Guaranteed interest		\$ 81,064	81,064
Total assets in the fair value hierarchy	<u>847,318</u>	<u>81,064</u>	<u>928,382</u>
Investments measured at net asset value			<u>9,998,888</u>
Investments at fair value	<u>\$ 847,318</u>	<u>\$ 81,064</u>	<u>\$ 10,927,270</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015:

	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 1,191,062		\$ 1,191,062
Guaranteed interest		\$ 217,722	217,722
Total assets in the fair value hierarchy	<u>1,191,062</u>	<u>217,722</u>	<u>1,408,784</u>
Investments measured at net asset value			<u>10,406,600</u>
Investments at fair value	<u>\$ 1,191,062</u>	<u>\$ 217,722</u>	<u>\$ 11,815,384</u>

ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2016 AND 2015

D. Fair value measurements (continued):

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2016:

	Guaranteed interest accounts
Balance, beginning of year	\$ 217,722
Unrealized gain relating to instruments still held at the reporting date	1,230
Purchases and sales:	
Purchases	7,479
Sales	(145,367)
Balance, end of year	\$ 81,064

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2016:

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	\$ 9,998,888	n/a	Daily	None

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2015:

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	\$ 10,406,600	n/a	Daily	None

ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2016 AND 2015

E. Plan termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

F. Tax status:

The Internal Revenue Service has determined and informed Principal by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan has since been amended; however, the plan administrator believes the Plan is currently designed and being operated in accordance with the applicable requirements of the code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

G. Administrative expenses:

Administrative expenses associated with custody and recordkeeping are paid by the Company. Loan and other transaction fees are charged to participants. The Company provides certain accounting and management services to the Plan at no charge and pays for the annual audit of the Plan.

H. Related party transactions:

Certain Plan investments are shares of mutual funds managed by Principal, the custodian as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

I. Reclassifications:

Certain amounts in the 2015 financial statements have been reclassified for comparative purposes.

ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2016 AND 2015

J. Risks and uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

K. Subsequent events:

Subsequent events were evaluated through July 24, 2017, the date in which the financial statements were available to be issued.

ENTERPRISE FLORIDA, INC. RETIREMENT SAVINGS PLAN
FORM 5500 - SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2016

E.I.N. 59-3165226
Plan #001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity level	(d) Cost	(e) Current Value
*	Principal Life Insurance Company	Principal Large Cap S&P 500 Index Separate Account	n/a	\$ 1,749,012
*	Principal Life Insurance Company	Principal Money Market Separate Account	n/a	174,532
*	Principal Life Insurance Company	Principal Bond Separate Account	n/a	32,127
*	Principal Life Insurance Company	Principal Equity Income Separate Account	n/a	562,909
*	Principal Life Insurance Company	Principal Large Cap Growth I Separate Account	n/a	189,616
*	Principal Life Insurance Company	Principal Diversified International Separate Account	n/a	341,403
*	Principal Life Insurance Company	Principal Lifetime Strategic Income Separate Account	n/a	537,768
*	Principal Life Insurance Company	Principal Lifetime 2010 Separate Account	n/a	156,483
*	Principal Life Insurance Company	Principal Lifetime 2020 Separate Account	n/a	1,448,700
*	Principal Life Insurance Company	Principal Lifetime 2030 Separate Account	n/a	1,770,769
*	Principal Life Insurance Company	Principal Lifetime 2040 Separate Account	n/a	489,470
*	Principal Life Insurance Company	Principal Lifetime 2050 Separate Account	n/a	535,105
*	Principal Life Insurance Company	Principal Lifetime 2060 Separate Account	n/a	278
*	Principal Life Insurance Company	Principal Mid Cap Separate Account	n/a	684,784
*	Principal Life Insurance Company	Principal Financial Group Inc. Stock Separate Account	n/a	22,105
*	Principal Life Insurance Company	Principal Small Cap S&P 600 Index Separate Account	n/a	479,195
*	Principal Life Insurance Company	Principal Small Cap Value II Separate Account	n/a	36,846
*	Principal Life Insurance Company	Principal Mid Cap Value III Separate Account	n/a	140,125
*	Principal Life Insurance Company	Principal Small Cap Growth I Separate Account	n/a	44,567
*	Principal Life Insurance Company	Principal Mid Cap S&P 400 Index	n/a	603,094
	T. Rowe Price Associates, Inc.	T. Rowe Price RealEst Adv Fund	n/a	238,779
	PIMCO	PIMCO GNMA A Fund	n/a	361,574
	Franklin Advisers, Inc.	Franklin Strategic Income Fund	n/a	246,965
				<u>10,846,206</u>
*	Principal Life Insurance Company	Guaranteed Interest Accounts		81,064
*	Participant notes receivable	Interest rates between 5.25% and 5.5%. Maturity dates through 2021.		70,384
				<u>\$ 10,997,654</u>