



**State of Florida Audit Reporting Package
For**

Firefly Aerospace Inc.

Cedar Park, Texas

For the Year Ended December 31, 2024



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Firefly Aerospace, Inc.

Schedule of Expenditures of State
Financial Assistance

Year ended December 31, 2023

Firefly Aerospace, Inc.

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2023

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Report of Independent Auditors

The Board of Directors
Firefly Aerospace, Inc.

We have audited the accompanying schedule of expenditures of state financial assistance (the Schedule) for the SPACE FLORIDA – SPACEPORT IMPROVEMENT PROGRAM (the State Project) of Firefly Aerospace, Inc. (the Company) for the year ended December 31, 2023. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Schedule of the State Project based on our audit.

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; Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General*. Those standards, statutes, and rules require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the schedule of expenditures of state financial assistance referred to above presents fairly, in all material respects, the expenditures of state financial assistance under the SPACE FLORIDA – SPACEPORT IMPROVEMENT PROGRAM in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards and Chapter 10,650, Rules of the Auditor General, we have also issued our report dated September 27, 2024, on our consideration of the Company's internal control over compliance and on our test of its compliance with certain provisions of laws, regulations, contracts, and grants applicable to this State Project. The purpose of that report is to describe the scope of our testing of internal control over compliance and the results of that testing, and not to provide an opinion on internal control over compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and Chapter 10.650, *Rules of the Auditor General*, and should be considered in assessing the results of our audit.

Hunter & Associates, PA

Hunter & Associates, P.A.

September 27, 2024

Firefly Aerospace, Inc.

Schedule of Expenditures of State Financial Assistance

Year ended December 31, 2023

<u>State Agency and Program Title</u>	<u>CSFA No.</u>	<u>Contract No.</u>	<u>Expenditures</u>
<i>Florida Department of Transportation</i> SPACE FLORIDA – SPACEPORT IMPROVEMENT PROGRAM	55.037	C20797	\$1,090,825.57

Note 1 This Schedule of Expenditures of State Financial Assistance includes the State Project activity of Firefly Aerospace, Inc. (the Company) under a certain project of the state of Florida for the year ended December 31, 2023. The information in this schedule is presented in accordance with the requirements of Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General*. Because this schedule presents only a selected portion of the operations of the Company, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Company.

Note 2 Expenditures reported on this schedule are reported on the accrual basis of accounting. The State financial assistance provided to the Company is being recognized as the related project is completed. The Company allocates 50% of the total qualifying capital expenditures related to the project (approximately \$2,181,651.16 for the year ended December 31, 2023) as being funded by the State's financial assistance.

Firefly Aerospace, Inc.

Schedule of Findings and Questioned Costs
Relating to State Financial Assistance

Year ended December 31, 2023

Section I – Summary of Auditors Results

Financial Statement

Type of auditor’s report issued	Unqualified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statement noted?	No

State Projects

Internal control over the State Project:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor’s report issued on compliance for the State Project?	Unqualified
Any audit findings that are required to be reported in accordance with Chapter 10.650, Rules of Auditor General?	No

Identification of major programs:

<u>CSFA Number</u>	<u>Name of State Project</u>	
C20797	SPACE FLORIDA – SPACEPORT IMPROVEMENT PROGRAM	
Dollar threshold used to distinguish between Type A and Type B programs:		\$750,000

Section II – Financial Statement Findings

We noted no matters involving internal control over financial reporting and its operation that we considered to be significant deficiencies and/or material weaknesses required to be reported in accordance with Government Auditing Standards or Chapter 10.650, *Rules of the Auditor General*.

Section III – Other Issues

No management letter is required because there were no findings required to be reported in the management letter.

No summary Schedule of Prior Audit Findings is required because the Company was not required to perform a single audit in the prior year.

No Corrective Action Plan is required because there were no findings required to be reported under the Florida Single Audit Act.

Report of Independent Auditors on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major State Project and on Internal Control Over Compliance in Accordance with Chapter 10.650, Rules of the Auditor General

The Board of Directors
Firefly Aerospace, Inc.

Compliance

We have audited the compliance of Firefly Aerospace, Inc. (the Company) with the types of compliance requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that are applicable to the Company's SPACE FLORIDA – SPACEPORT IMPROVEMENT PROGRAM (the State Project) for the year ended December 31, 2023. Compliance with the requirements of laws, regulations, contracts, and grants applicable to this State Project is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's compliance based on our audit.

We conducted our audit of compliance 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 10.650, *Rules of the Auditor General*. Those standards and Chapter 10.650, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the State Project occurred. An audit includes examining, on a test basis, evidence about the Company's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Company's compliance with those requirements.

In our opinion, the Company complied, in all material respects, with the compliance requirements referred to above that are applicable to the State Project for the year ended December 31, 2023.

Internal Control Over Compliance

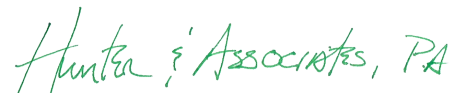
Management of the Company is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to the State Project. In planning and performing our audit, we considered the Company's internal control over compliance with the requirements that could have a direct and material effect

on the State Project to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control over compliance.

A *deficiency* in internal control over compliance 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 noncompliance with a type of compliance requirement of the State Project on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of the State Project will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section as was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Board of Directors, and others within the company, and the State awarding agency of the State Project, and is not intended to be and should not be used by anyone other than these specified parties.



Hunter & Associates, P.A.

September 27, 2024

Corrective Action Plan

September 27, 2024

No corrective action plan is necessary because the auditors' did not identify any audit findings in connection with the audit of Neighborhood Lending Partners, Inc. for the year ended December 31, 2024.

