

FLORIDA VETERANS FOUNDATION, INC.

FINANCIAL STATEMENTS

JUNE 30, 2024

FLORIDA VETERANS FOUNDATION, INC.
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors,
Florida Veterans Foundation, Inc.:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Florida Veterans Foundation, Inc. as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Florida Veterans Foundation, Inc.'s basic financial statements as listed in the table of contents.

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 major fund of Florida Veterans Foundation, Inc., as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Florida Veterans Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Florida Veterans Foundation, Inc.'s management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida Veterans Foundation, Inc.'s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Florida Veterans Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida Veterans Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

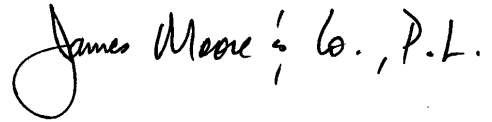
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2024, on our consideration of Florida Veterans Foundation, Inc.'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 the effectiveness of 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 Florida Veterans Foundation, Inc.'s internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, prominent initial "J".

Tallahassee, Florida
September 30, 2024

FLORIDA VETERANS FOUNDATION, INC.
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2024

Management is pleased to offer the following assessment of the operations of Florida Veterans Foundation, Inc. (the “Foundation”) for the year ending June 30, 2024.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Foundation’s basic financial statements. These basic statements consist of the government-wide financial statements and the fund financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Foundation’s finances in a manner similar to a private sector business. The government-wide financial statements consist of the Statement of Net Position and the Statement of Activities.

The *statement of net position* presents information on all of the Foundation’s assets and liabilities with the difference between the two reported as net position. Over time increases or decreases in net position may serve as a useful indicator of whether the financial position of the Foundation is improving or deteriorating.

The *statement of activities* presents information showing how the Foundation’s net position changed during the 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.

The basic governmental-wide financial statements can be found on pages 7 - 8 of this report.

Fund financial statements. 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 Foundation uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Foundation maintains one fund category, which is a governmental fund.

Governmental funds. *Governmental funds* are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be used in evaluating a government’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions.

The basic governmental fund financial statements can be found on pages 9 - 10 of this report.

FLORIDA VETERANS FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024
(Continued)

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 11 - 15 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Florida Veterans Foundation, Inc.'s budgetary information. Required supplementary information can be found on page 16 - 18 of this report.

Government-wide Financial Analysis

The assets of Florida Veterans Foundation, Inc. exceeded its liabilities at June 30, 2024, by \$1,117,213, 100% is unrestricted.

Net Position: Florida Veterans Foundation, Inc.'s net position increased by \$479,016 from fiscal year 2023 due to the following:

- An increase in license plate revenue.

Condensed Financial Statements
Net Position

| | 2024 | 2023 |
|--|--------------|-------------|
| Cash and cash equivalents | \$ 696,053 | \$ 502,402 |
| Certificate of Deposit | 400,000 | - |
| Accounts receivable | 51,504 | - |
| Pledge receivable | - | 166,705 |
| Accounts payables and accrued expenses | (30,344) | (30,910) |
| Net position | \$ 1,117,213 | \$ 638,197 |

Changes in Net Position

| | 2024 | 2023 |
|------------------------------------|--------------|--------------|
| Program revenues: | | |
| Operating grants and contributions | \$ 1,559,404 | \$ 1,073,036 |
| General revenues: | | |
| Other | 9,401 | 15,721 |
| Total revenues | 1,568,805 | 1,088,757 |
| Expenses: | | |
| Direct support | 1,089,789 | 675,837 |
| Change in net position | 479,016 | 412,920 |
| Net position, beginning of year | 638,197 | 225,277 |
| Net position, end of year | \$ 1,117,213 | \$ 638,197 |

FLORIDA VETERANS FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024
(Continued)

General Fund Budgetary Highlights

The Foundation continues to apply for grants on a year-round basis. Several grants are expected to be finalized, along with appropriation funds approved by the Florida Legislature for the 24-25 Fiscal Year. The Foundation fundraising programs include Ambassadors, who sign up across the state to help our Veterans, individual and corporate giving, community fundraising projects, and social media fundraising opportunities. The License Plate sales vouchers continue to get sold and we expect the plate to go into production next year. This will generate a continuous cash flow to help our Veterans in need.

All of these factors were considered in preparing the Florida Veterans Foundation, Inc.'s budget for 2025 fiscal year.

Request for Information

This report is designed to provide a general overview of Florida Veterans Foundation, Inc. finances for all those with an interest in the Foundation's finances. Questions concerning any of the information in this report or requests for additional information should be addressed as follows:

Florida Veterans Foundation, Inc.
2601 S Blair Stone Rd C300
Tallahassee, FL 32399

FLORIDA VETERANS FOUNDATION, INC.
STATEMENT OF NET POSITION
JUNE 30, 2024

| | <u>Governmental Activities</u> |
|---------------------------------------|---|
| ASSETS | |
| Current assets | |
| Cash and cash equivalents | \$ 696,053 |
| Certificate of deposit | 400,000 |
| Accounts receivable | 51,504 |
| Total Assets | <u><u>\$ 1,147,557</u></u> |
| LIABILITIES | |
| Current Liabilities | |
| Accounts payable and accrued expenses | \$ 30,344 |
| Total Liabilities | <u><u>\$ 30,344</u></u> |
| NET POSITION | |
| Unrestricted | \$ 1,117,213 |
| Total Net Position | <u><u>\$ 1,117,213</u></u> |

The accompanying notes to financial statements
are an integral part of this statement.

**FLORIDA VETERANS FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

| | Expenses | Program Revenues Operating Grants and Contributions | Net (Expense) Revenue and Changes in Net Position Governmental Activities |
|----------------------------------|-----------------|--|--|
| <u>Functions/Programs</u> | | | |
| Governmental activities | | | |
| Direct support | \$ 1,089,789 | \$ 1,559,404 | \$ 469,615 |
| Total governmental activities | \$ 1,089,789 | \$ 1,559,404 | 469,615 |
| | | General revenues: | |
| | | Other | 9,401 |
| | | Change in net position | 479,016 |
| | | Net position , beginning of year | 638,197 |
| | | Net position , end of year | \$ 1,117,213 |

The accompanying notes to financial statements
are an integral part of this statement.

FLORIDA VETERANS FOUNDATION, INC.
BALANCE SHEET
GOVERNMENTAL FUND
JUNE 30, 2024

| | General Fund |
|---|-------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 696,053 |
| Certificate of deposit | 400,000 |
| Accounts receivable | 51,504 |
| Total Assets | \$ 1,147,557 |
| LIABILITIES AND FUND BALANCE | |
| Liabilities: | |
| Accounts payable and accrued expenses | \$ 30,344 |
| Fund balance: | |
| Unassigned | 1,117,213 |
| Total Liabilities and Fund Balance | \$ 1,147,557 |

The accompanying notes to financial statements
are an integral part of this statement.

**FLORIDA VETERANS FOUNDATION, INC.
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2024**

| | General Fund |
|--|-------------------------|
| Support and revenue | |
| Grants | \$ 1,384,473 |
| Charitable donations | 168,917 |
| Events | 6,014 |
| Miscellaneous | 9,401 |
| Total revenues | 1,568,805 |
| Expenditures | |
| Benefits to veterans | 890,641 |
| Administrative support | 38,200 |
| Professional services | 136,103 |
| Events | 13,722 |
| Travel and meetings | 11,123 |
| Total expenditures | 1,089,789 |
| Change in fund balance | 479,016 |
| Fund balance, beginning of year | 638,197 |
| Fund balance, end of year | \$ 1,117,213 |

The accompanying notes to financial statements
are an integral part of this statement.

FLORIDA VETERANS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the more significant accounting policies and practices of Florida Veterans Foundation, Inc. (the “Foundation”) which effect significant elements of the accompanying financial statements:

(a) **Description of government wide financial statements**—The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Foundation.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include grants, contributions, and events that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported as general revenues.

(b) **Reporting entity**—The Foundation is a nonprofit organization under Internal Revenue Code Section 501(c)(3) and is established as a direct or indirect benefit of the Statewide Florida Department of Veterans’ Affairs (the “Department”). The purpose of the Foundation is to support the programs, personnel and services of the Department. The Foundation is supported primarily through donor contributions, and uses contributions for direct assistance to veterans.

The accounting policies adopted by the Foundation conform to accounting principles generally accepted in the United States of America as applied to not-for-profit organizations reporting using the governmental model. There were no entities that required inclusion as a component unit within the Foundation’s financial statements.

(c) **Basis of presentation – government-wide financial statements**—While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental funds even though the latter are excluded from the government-wide financial statements.

(d) **Basis of presentation – fund financial statements**—The fund financial statements provide information about the government’s funds. There is only one fund category, governmental, for which a fund financial statement is presented. The emphasis of fund financial statements is on the major governmental fund. There is only one major individual governmental fund reported in the fund financial statements.

The Foundation reports the following major governmental fund:

The *General fund* is established to account for resources devoted to directly supporting the State of Florida, Florida Veterans Foundation, Inc. All operating resources are recorded in the general fund.

FLORIDA VETERANS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

(1) **Summary of Significant Accounting Policies:** (Continued)

(e) **Measurement focus and basis of accounting**—The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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 the related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized in the accounting period in which they become both available and measurable (flow of current financial resources measurement focus). The basis of accounting determines when transactions and economic events are reflected in the financial statements, and measurement focus identifies which transactions and events should be recorded.

Revenues are measurable when they are subject to reasonable estimation, while the available criterion is satisfied when revenues are collectible during the period and actual collection will occur either a) during the current period or, b) after the end of the period but in time to pay fund liabilities. Generally, grant revenues are recorded as revenue when they are susceptible to accrual and conditions of the grant have been satisfied. Expenditures, if measurable, are recorded when they have used or are expected to use current expandable financial resources.

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

(f) **Budgetary information**—Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. The appropriated budget is prepared by fund.

(g) **Assets, liabilities, and net position/fund balance**—

(i) **Cash and cash equivalents** - Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of 90 days or less.

(ii) **Use of estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

FLORIDA VETERANS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

(1) **Summary of Significant Accounting Policies:** (Continued)

(g) **Assets, liabilities, and net position/fund balance**—(Continued)

(iii) **Net position flow assumption** - Sometimes the Foundation will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Foundation’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

(iv) **Fund balance flow assumptions** - Sometimes the Foundation will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Foundation’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

(v) **Fund balance policies** - Fund balance of the governmental fund is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Foundation’s highest level of decision-making authority. The Foundation’s Board is the highest level of decision making authority for the Foundation that can, by a formal vote, prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the decision remains in place until a similar action is taken (the adoption of another decision) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Foundation for specific purposes but do not meet the criteria to be classified as committed. The Board may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

FLORIDA VETERANS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

(1) **Summary of Significant Accounting Policies:** (Continued)

(h) **Revenues and expenditures—**

(i) **Contributions** - All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as restricted support that increases these net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the support as unrestricted.

Contributed materials, facilities and services are recorded at fair value at the date of donation. In the absence of donor-imposed stipulations regarding how long the contributed assets must be used, the entity has adopted a policy of not implying a time restriction on contributions of such assets that expires. Therefore, all contributions of property and equipment, and of the assets contributed to acquire property and equipment, are recorded as unrestricted support or contributions.

(ii) **Income taxes** - The Foundation is generally exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and therefore, no provision for income taxes has been made in the accompanying financial statements.

The Foundation files income tax returns in the U.S. Federal jurisdiction. The Foundation's income tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

The Foundation has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes, and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the Foundation.

FLORIDA VETERANS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

(2) **Deposits:**

Custodial credit risk-deposits. In the case of deposits, this is the risk that in the event of a bank failure, the Foundation's deposits may not be returned. At year end, the carrying amount of the Foundation's deposits was \$1,096,053 and the bank balance was \$1,097,053. The total bank balance is covered by Federal depository insurance in accordance with the Florida Security for Deposits Act Chapter 280, Florida Statutes.

The Florida Security for Public Deposits Act established guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral.

(3) **Risk Management:**

The Foundation is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Foundation carries commercial insurance. Insurance against losses is provided for the following types of risk:

- Personal Property

There have not been any settlements in excess of insurance coverage.

(4) **Subsequent Events:**

The Foundation has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 30, 2024, the date which the financial statements were available to be issued. No subsequent events have been recognized or disclosed.

REQUIRED SUPPLEMENTARY INFORMATION

**FLORIDA VETERANS FOUNDATION, INC.
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

| | Budgeted Amounts | | General Fund | Variance With Final Budget |
|---|--------------------------|--------------------------|----------------------------|---------------------------------------|
| | Original | Final | | |
| Support and Revenue | | | | |
| Grants | \$ 1,000,000 | \$ 1,000,000 | \$ 1,384,473 | \$ 384,473 |
| Charitable donations | 175,000 | 175,000 | 168,917 | (6,083) |
| Events | - | - | 6,014 | 6,014 |
| Miscellaneous | 4,000 | 4,000 | 9,401 | 5,401 |
| Total revenues | <u>1,179,000</u> | <u>1,179,000</u> | <u>1,568,805</u> | <u>389,805</u> |
| Expenditures | | | | |
| Benefits to veterans | 520,000 | 520,000 | 890,641 | (370,641) |
| Administrative support | 104,100 | 104,100 | 38,200 | 65,900 |
| Professional services | 191,500 | 191,500 | 136,103 | 55,397 |
| Events | 5,000 | 5,000 | 13,722 | (8,722) |
| Travel and meetings | 8,000 | 8,000 | 11,123 | (3,123) |
| Total expenditures | <u>828,600</u> | <u>828,600</u> | <u>1,089,789</u> | <u>(261,189)</u> |
| Excess of revenues over expenditures | <u>350,400</u> | <u>350,400</u> | <u>479,016</u> | <u>128,616</u> |
| Fund balance, beginning of year | 638,197 | 638,197 | 638,197 | - |
| Fund balance, end of year | <u><u>\$ 988,597</u></u> | <u><u>\$ 988,597</u></u> | <u><u>\$ 1,117,213</u></u> | <u><u>\$ 128,616</u></u> |

The accompanying notes to schedule of revenues, expenditures
and changes in fund balance - budget and actual are an integral part of this schedule.

FLORIDA VETERANS FOUNDATION, INC.
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

(1) **Summary of Significant Accounting Policies:**

The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget to Actual is presented using the Florida Veterans Foundation, Inc.’s budget format for all governmental funds.

(2) **Budgetary Basis of Accounting:**

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The budget presented for fiscal year ended June 30, 2024, according to Board procedures.

Budgets are presented on the modified accrual basis of accounting. The legal level of budgetary control is the fund level.

**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**

To the Board of Directors,
Florida Veterans Foundation, Inc.:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Florida Veterans Foundation, Inc. as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Florida Veterans Foundation, Inc.'s basic financial statements, and have issued our report thereon dated September 30, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Florida Veterans Foundation, Inc.'s internal control over financial reporting (internal control) as a basis for designing 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 Florida Veterans Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Florida Veterans Foundation, Inc.'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 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 over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weakness or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in below as item 2024-001, that we consider to be a material weakness.

Finding 2024-001: Disbursement Process

Criteria: Internal controls are designed to safeguard assets and help prevent or detect losses from employee dishonesty or error. A fundamental concept in a good system of internal control is the segregation of duties. The basic premise is that no one employee should have access to both physical assets and the related accounting records or to all phases of a transaction. In addition, disbursements should be supported by backup documentation.

Condition: Disbursement authorizations and support did not align with written policies. This includes the policy to have check approved on the authorization request approval form and to agree the form with the corresponding invoice.

Cause: Of the 25 selections, 1 disbursement was not included on the check authorization request approval form for the transaction selected, and 6 disbursements were not supported by corresponding invoices.

Effect: Errors or material misstatements in the financial statements presented to the board by management may exist and not be detected.

Recommendation: We recommend management review written procedures and implement.

Compliance and Other Matters

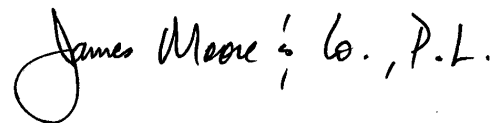
As part of obtaining reasonable assurance about whether Florida Veterans Foundation, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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*.

Florida Veterans Foundation, Inc.'s Response to Finding

Florida Veterans Foundation, Inc.'s response to the finding identified in our audit is described in the accompanying corrective action plan. Florida Veterans Foundation, Inc.'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 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.



Tallahassee, Florida
September 30, 2024



NO FLORIDA VETERAN LEFT BEHIND

Chairman

Dennis Baker, USN

Vice-Chairman

Don Lanman, USA

Chief Operating Officer

Raymond Miller, USMC

Treasurer

Adam Hooker

Outreach Coordinator

Brooke Dennison

Dental Program Coordinator

Paul Kimbel, USA

Board of Directors

Beatrice Love-Moore, USN

Pia Woodley, USN

Suzanne Martin

Bruce Thompson, USMC

Jeffrey Askew, USN

Conrad Fischer, USA

Damon Friedman, USA

Robert Doyle, USA, USMC

Chip Hanson, USMC

Joan Colosimo, USA

Angel Figueroa, USA

Members at Large

Rick Grant, USN

Rep. Sam Killebrew, USN

Bill Lennox, USA

Dr. William L. Proctor, USA

Senator Danny Burgess, USN

Senator Tom Wright

Kristen Knapp

John Picciano

Ben Findley, USAF

Contact:

www.HelpFLVets.org

FVF@fdva.fl.gov

James Moore & Co., P.L.

2477 Tim Gamble Place, Suite 200

Tallahassee, FL 32308

Re: 2024 Financial Statement Findings

To whom it may concern:

Please find below our responses to the June 30, 2024, financial statement finding:

Finding 2024-001: Disbursement Process

Response: For fiscal year 2025, management will ensure that proper record of approvals and support is kept for all disbursements.

Sincerely,

Dennis Baker, Chairman

**Florida Veterans Foundation, Inc., 2601 South Blairstone Road,
Tallahassee, FL 32301 (C)(3) Public Charity, Federal
Tax #26-2748811**

All contributions are tax deductible to the extent allowable by law