



Florida is for Veterans, Inc.

FINANCIAL STATEMENTS

June 30, 2021 and 2020



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REPORT



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Florida is for Veterans, Inc.
Tallahassee, Florida

Opinion

We have audited the accompanying financial statements of Florida is for Veterans, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Florida is for Veterans, Inc. as of June 30, 2021, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Florida is for Veterans, 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 opinion.

Responsibilities of Management for the Financial Statements

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 is for Veterans, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 opinion. 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 generally accepted 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, including omissions, 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 generally accepted 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 is for Veterans, 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 is for Veterans, 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.

Report on Summarized Comparative Information

We have previously audited Florida is for Veterans, Inc.'s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 28, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tallahassee, Florida
September 21, 2021



FINANCIAL STATEMENTS

Florida is for Veterans, Inc.
Statements of Financial Position

<i>June 30,</i>	2021	2020
Assets		
Current assets		
Cash and cash equivalents	\$ 663,929	\$ 442,440
Accounts receivable	500	5,000
Grants receivable	129,908	384,679
Prepaid expenses	20,265	18,632
Total current assets	814,602	850,751
 Furniture and equipment, net	 8,674	 11,419
 Deposit	 2,130	 2,130
Total assets	\$ 825,406	\$ 864,300
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 44,182	\$ 81,069
Accrued payroll	32,134	33,352
Refundable advances	124,316	7,095
Total current liabilities	200,632	121,516
 Accrued leave	 29,323	 41,032
Total liabilities	229,955	162,548
Net assests		
Without donor restrictions	75,321	48,847
With donor restrictions	520,130	652,905
Total net assets	595,451	701,752
Total liabilities and net assets	\$ 825,406	\$ 864,300

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

Florida is for Veterans, Inc.
Statements of Activities

<i>For the years ended June 30,</i>	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Summarized Total
Revenue and Other Support				
Governmental support and grants	\$ 2,376,579	\$ -	\$ 2,376,579	\$ 3,442,839
Fundraising and other	37,944	-	37,944	28,495
Net assets released from restrictions	132,775	(132,775)	-	-
Total revenue and support	2,547,298	(132,775)	2,414,523	3,471,334
Expenses				
Program services	2,157,284	-	2,157,284	2,364,439
Supporting services - general and administrative	363,540	-	363,540	435,518
Total expenses	2,520,824	-	2,520,824	2,799,957
Change in net assets	26,474	(132,775)	(106,301)	671,377
Net assets at beginning of year	48,847	652,905	701,752	30,375
Net assets at end of year	\$ 75,321	\$ 520,130	\$ 595,451	\$ 701,752

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

Florida is for Veterans, Inc.
Statements of Functional Expenses

<i>For the year ended June 30,</i>	Program Services	Supporting Services - General and Administrative	2021 Total	2020 Summarized Total
Grants	\$ 1,299,649	\$ -	\$ 1,299,649	\$ 1,477,689
Salaries and benefits	608,084	228,926	837,010	926,861
Stipends	88,831	-	88,831	15,000
Marketing and outreach	78,487	-	78,487	74,434
Rent	-	59,646	59,646	58,800
Events and sponsorships	44,996	-	44,996	44,117
Payroll expenses	20,927	7,878	28,805	31,332
Professional services	-	24,283	24,283	31,988
Software	-	14,652	14,652	33,459
Contracted services	10,934	-	10,934	23,516
Travel	5,376	4,979	10,355	41,364
Telephone and internet	-	7,590	7,590	12,160
Insurance	-	7,036	7,036	6,716
Office expenses	-	3,220	3,220	17,592
Depreciation	-	2,745	2,745	2,298
Dues and subscriptions	-	2,585	2,585	2,631
Total expenses	\$ 2,157,284	\$ 363,540	\$ 2,520,824	\$ 2,799,957

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

Florida is for Veterans, Inc.
Statements of Cash Flows

<i>For the years ended June 30,</i>	2021	2020
Operating Activities		
Change in net assets	\$ (106,301)	\$ 671,377
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	2,745	2,298
Changes in operating assets and liabilities		
Accounts receivable	4,500	-
Grants receivable	254,771	(170,944)
Prepaid expenses	(1,633)	(3,827)
Accounts payable	(36,887)	(53,720)
Accrued payroll	(1,218)	7,436
Accrued leave	(11,709)	12,036
Refundable advances	117,221	(529,434)
Net cash provided by (used in) operating activities	221,489	(64,778)
Investing Activities		
Purchase of equipment	-	(2,300)
Net cash provided by (used in) investing activities	-	(2,300)
Net change in cash and cash equivalents	221,489	(67,078)
Cash and cash equivalents at beginning of year	442,440	509,518
Cash and cash equivalents at end of year	\$ 663,929	\$ 442,440

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

Note 1: NATURE OF BUSINESS

Florida is for Veterans, Inc. (the Organization) is a nonprofit organization whose mission is to attract and retain veterans and their families in the State of Florida, by connecting veterans to employment, training and educational opportunities. The Organization promotes veterans to Florida businesses by educating businesses on the value and skillsets veterans bring to the workforce.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grants Receivable

Grants receivable consist of amounts due from governmental departments, agencies, or grantors. Grants receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on receivables using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of grantors to meet their obligations. Grants receivable are considered impaired if full reimbursement is not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible grants receivable when management determines the receivable will not be collected. Management has determined that any credit losses would be immaterial; therefore, no allowance for doubtful accounts has been recorded at June 30, 2021 and 2020.

Furniture and Equipment

All acquisitions of furniture and equipment in excess of \$1,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Furniture and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Contributions, governmental support, and grants are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions, governmental support, and grants received with donor-imposed restrictions that are met in the same year in which they are received are classified as net assets without donor restrictions. For conditional contributions, governmental support, and grants, any unused funds at June 30, 2021 and 2020 are recorded as a refundable advance if allowed to be retained and used in a future period, or recorded as due to the governmental department, agency, or grantor if required to be returned.

The Organization has no revenue that would require additional considerations and disclosures under ASC Topic 606, *Revenue from Contracts with Customers*.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. The Organization's programs include Career Services, Entrepreneurship, Marketing, and Veterans Florida Agriculture Program. Expenses related to payroll, payroll taxes, and employee benefits are allocated based on actual percentages of time spent in each functional area. Other expenses are allocated based upon direct or estimated use.

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. The Organization had no activities which generated revenue determined to be unrelated business income for the years ended June 30, 2021 and 2020.

Reclassifications

Certain reclassifications were made to prior year balances to conform with current year presentation.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, September 21, 2021. See Note 9 for relevant disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recent Accounting Pronouncements

Accounting Standards Update 2020-07

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The guidance includes new presentation and disclosure requirements for gifts in-kind. This standard is effective for fiscal years beginning after June 15, 2021. Early adoption is permitted. The Organization is currently evaluating the impact of the guidance on its financial statements.

Florida is for Veterans, Inc.
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements (Continued)

Accounting Standards Update 2016-02

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The guidance in this ASU and its amendments supersedes the leasing guidance in Topic 840, *Leases*. Under the guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. For nonpublic entities, the standard is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. The Organization is currently evaluating the impact of the guidance on its financial statements.

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Organization maintains its financial assets primarily in cash and cash equivalents to ensure funds are available as the Organization's expenditures come due. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

<i>June 30,</i>	2021	2020
Total assets at year-end	\$ 825,406	\$ 864,300
Less non-financial assets:		
Prepaid expenses	(20,265)	(18,632)
Furniture and equipment, net	(8,674)	(11,419)
Deposit	(2,130)	(2,130)
Financial assets at year-end	794,337	832,119
Less those not available for general expenditure within one year, due to contractual or donor-imposed restrictions		
Restricted by donors for specified purpose	(520,130)	(652,905)
Financial assets available to meet cash needs for general expenditures within one year	\$ 274,207	\$ 179,214

The Organization is principally supported by governmental funding and grants. The goal of the Organization is to maintain available financial assets to meet its next 90 days of program and operating expenses of approximately \$630,000. In the event of an unanticipated liquidity need, the Organization could draw from its unspent funds related to net assets with donor restrictions for certain programs, and draw from its unrestricted funds for general operating expenses, pursuant to its fiscal guidelines.

Florida is for Veterans, Inc.
Notes to Financial Statements

Note 4: GRANTS RECEIVABLE

Grants receivable consist of the following:

<i>June 30,</i>	2021	2020
Due from Florida Department of Veterans' Affairs	\$ 84,391	\$ 371,578
Due from VISIT Florida	45,517	13,101
Grants receivable	\$ 129,908	\$ 384,679

Note 5: FURNITURE AND EQUIPMENT

Furniture and equipment, net, consists of the following:

<i>June 30,</i>	Estimated useful lives (in years)	2021	2020
Computer equipment	3	\$ 6,669	\$ 6,669
Furniture	10	9,132	9,132
Office equipment	5	1,127	1,127
Total furniture and equipment		16,928	16,928
Less accumulated depreciation		(8,254)	(5,509)
Furniture and equipment, net		\$ 8,674	\$ 11,419

Depreciation expense for the years ended June 30, 2021 and 2020 was \$2,745 and \$2,298, respectively.

Note 6: REFUNDABLE ADVANCES

Refundable advances include unspent grant funds received as follows:

<i>June 30,</i>	2021	2020
Florida Department of Veterans' Affairs General operations	\$ 9,479	\$ 7,095
U.S. Department of Agriculture, National Institute of Food and Agriculture	110,201	-
VISIT Florida	4,636	-
Refundable advances	\$ 124,316	\$ 7,095

Florida is for Veterans, Inc.
Notes to Financial Statements

Note 7: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following:

<i>June 30,</i>	2021	2020
Subject to expenditure for specified purpose:		
Florida Department of Veterans' Affairs		
Entrepreneurship	\$ 132,227	\$ 156,515
Career services	386,698	475,371
Boeing	1,205	21,019
<hr/>		
Net assets with donor restrictions	\$ 520,130	\$ 652,905

Note 8: CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash with a financial institution in excess of the FDIC limit of \$250,000 by \$413,929 and \$192,440 at June 30, 2021 and 2020, respectively.

During the years ended June 30, 2021 and 2020, the Organization received appropriated funds from the State of Florida through Florida Department of Veterans' Affairs. The revenue recognized in each fiscal year from Florida Department of Veterans' Affairs was \$2,053,558 and \$3,205,305, respectively, which comprises 86% and 93% of total revenue and support.

Concentrations of grant receivables are included in Note 4.

Note 9: COMMITMENTS

The Organization leases office space under an agreement accounted for as an operating lease that expires in August 2021. Subsequent to June 30, 2021 the lease was amended and extended through August 2024. Minimum lease payments under noncancellable operating leases are as follows:

<i>For the years ending June 30,</i>	
2022	\$ 59,643
2023	61,137
2024	62,981
2025	10,548
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Total	\$ 194,309

Rent expense for the years ended June 30, 2021 and 2020 was \$59,646 and \$58,800, respectively.

Note 10: DEFINED CONTRIBUTION PLAN

The Organization sponsors a defined contribution retirement plan that covers all eligible employees. The Organization will match employee contributions up to 3% of gross wages. Contributions to the plan for the years ended June 30, 2021 and 2020 were \$17,177 and \$17,625, respectively.

Note 11: UNCERTAINTIES

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the Organization. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain as of September 21, 2021.



REQUIRED COMMUNICATIONS

Required Communications

As discussed with the Board of Directors and management during our planning process, our audit plan represented an approach responsive to the assessment of risk for the Organization. Specifically, we planned and performed our audit to:

- Perform audit services, as requested by the Board of Directors, in accordance with auditing standards generally accepted in the United States of America, in order to express an opinion on the Organization's financial statements for the year ended June 30, 2021;
- Communicate directly with the Board of Directors and management regarding the results of our procedures;
- Address with the Board of Directors and management any accounting and financial reporting issues;
- Anticipate and respond to concerns of the Board of Directors and management; and
- Other audit-related projects as they arise and upon request.

Required Communications

We have audited the financial statements of Florida is for Veterans, Inc. for the year ended June 30, 2021, and have issued our report thereon dated September 21, 2021. Professional standards require that we provide you with the following information related to our audit:

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
<p>Auditors' responsibility under Generally Accepted Auditing Standards</p>	<p>As stated in our engagement letter dated June 22, 2021, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America (GAAP). Our audit of the financial statements does not relieve you or management of your responsibilities.</p> <p>As part of our audit, we considered the internal control of the Organization. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.</p>
<p>Client's responsibility</p>	<p>Management, with oversight from those charged with governance, is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with the applicable framework. Management is responsible for the design and implementation of programs and controls to prevent and detect fraud.</p>
<p>Planned scope and timing of the audit</p>	<p>Our initial audit plan was not significantly altered during our fieldwork.</p>
<p>Management judgments and accounting estimates</p> <p><i>The process used by management in forming particularly sensitive accounting estimates and the basis for the auditors' conclusion regarding the reasonableness of those estimates.</i></p>	<p>Please see the following section titled "Accounting Policies, Judgments and Sensitive Estimates & CRI Comments on Quality."</p>
<p>Potential effect on the financial statements of any significant risks and exposures</p> <p><i>Major risks and exposures facing the Organization and how they are disclosed.</i></p>	<p>No such risks or exposures were noted.</p>

Required Communications

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
<p>Significant accounting policies, including critical accounting policies and alternative treatments within generally accepted accounting principles and the auditors' judgment about the quality of accounting principles</p> <ul style="list-style-type: none"> • <i>The initial selection of and changes in significant accounting policies or their application; methods used to account for significant unusual transactions; and effect of significant policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</i> • <i>The auditor should also discuss the auditors' judgment about the quality, not just the acceptability, of the Organization's accounting policies as applied in its financial reporting. The discussion should include such matters as consistency of accounting policies and their application, and clarity and completeness of the financial statements, including disclosures. Critical accounting policies and practices applied by the Organization in its financial statements and our assessment of management's disclosures regarding such policies and practices (including any significant modifications to such disclosures proposed by us but rejected by management), the reasons why certain policies and practices are or are not considered critical, and how current and anticipated future events impact those determinations;</i> • <i>Alternative treatments within GAAP for accounting policies and practices related to material items, including recognition, measurement, presentation and disclosure alternatives, that have been discussed with client management during the current audit period, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the auditor; furthermore, if the accounting policy selected by management is not the policy preferred by us, discuss the reasons why management selected that policy, the policy preferred by us, and the reason we preferred the other policy.</i> 	<p>See section entitled "Accounting Policies, Judgments and Sensitive Estimates & CRI Comments on Quality" and Note 2 of the Notes to Financial Statements.</p>

Required Communications

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
<p>Significant difficulties encountered in the audit <i>Any significant difficulties, for example, unreasonable logistical constraints or lack of cooperation by management.</i></p>	None.
<p>Disagreements with management <i>Disagreements, whether or not subsequently resolved, about matters significant to the financial statements or auditors' report. This does not include those that came about based on incomplete facts or preliminary information.</i></p>	None.
<p>Other findings or issues <i>Matters significant to oversight of the financial reporting practices by those charged with governance. For example, an entity's failure to obtain the necessary type of audit, such as one under Government Auditing Standards, in addition to GAAS.</i></p>	None.
<p>Matters arising from the audit that were discussed with, or the subject of correspondence with, management <i>Business conditions that might affect risk or discussions regarding accounting practices or application of auditing standards.</i></p>	None.
<p>Corrected and uncorrected misstatements <i>All significant audit adjustments arising from the audit, whether or not recorded by the Organization, that could individually or in the aggregate have a significant effect on the financial statements. We should also inform the Board about uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented, that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Any internal control deficiencies that could have prevented the misstatements.</i></p>	Please see the following section titled "Summary of Audit Adjustments."

Required Communications

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
<p>Major issues discussed with management prior to retention</p> <p><i>Any major accounting, auditing or reporting issues discussed with management in connection with our initial or recurring retention.</i></p>	None.
<p>Consultations with other accountants</p> <p><i>When management has consulted with other accountants about significant accounting or auditing matters.</i></p>	None of which we are aware.
<p>Written representations</p> <p><i>A description of the written representations the auditor requested (or a copy of the representation letter).</i></p>	See "Management Representation Letter" section.
<p>Internal control deficiencies</p> <p><i>Any significant deficiencies or material weaknesses in the design or operation of internal control that came to the auditors' attention during the audit.</i></p>	See "Internal Controls" section.
<p>Fraud and illegal acts</p> <p><i>Fraud involving the Organization's management, or those responsible for internal controls, or causing a material misstatement of the financial statements, where the auditor determines there is evidence that such fraud may exist. Any illegal acts coming to the auditors' attention involving the Organization's management and any other illegal acts, unless clearly inconsequential.</i></p>	We are unaware of any fraud or illegal acts involving management or causing material misstatement of the financial statements.
<p>Other information in documents containing audited financial statements</p> <p><i>The external auditors' responsibility for information in a document containing audited financial statements, as well as any procedures performed and the results.</i></p>	<p>Our responsibility related to documents (including annual reports, websites, etc.) containing the financial statements is to read the other information to consider whether:</p> <ul style="list-style-type: none"> • Such information is materially inconsistent with the financial statements; and • We believe such information represents a material misstatement of fact. <p>We have not been provided any such items to date and are unaware of any other documents that contain the audited financial statements.</p>

Accounting Policies, Judgments and Sensitive Estimates & CRI Comments on Quality

We are required to communicate our judgments about the quality, not just the acceptability, of the Organization's accounting principles as applied in its financial reporting. We are also required to communicate critical accounting policies and sensitive accounting estimates. The Board may wish to monitor throughout the year the process used to compute and record these accounting estimates. The table below summarizes our communications regarding these matters.

AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATES	COMMENTS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Expenses	The Organization allocates expenses between program and supporting services as required by the AICPA Audit and Accounting Guide for Not-for-Profit Entities.	Yes	The Organization expenses items based on their functional classification. Directly identifiable expenses are charged to programs and supporting services. Expenses related to payroll, payroll taxes, and employee benefits are allocated based on actual percentages of time spent in each functional area. Other expenses are allocated based upon direct or estimated use.	The Organization's policy appears to be in accordance with applicable accounting guidelines.
Allowance for doubtful accounts	The Organization estimates an allowance for doubtful accounts.	Yes	The Organization estimates the allowance for doubtful accounts based on experience and economic conditions.	The Organization's policy appears to be in accordance with applicable accounting guidelines.

Summary of Audit Adjustments

During the course of our audit, we accumulate differences between amounts recorded by the Organization and amounts that we believe are required to be recorded under GAAP. Those adjustments are either recorded (corrected) by the Organization or passed (uncorrected).

No misstatements were identified during the audit.

QUALITATIVE MATERIALITY CONSIDERATIONS

In evaluating the materiality of audit differences when they do arise, we consider both quantitative and qualitative factors, for example:

- Whether the difference arises from an item capable of precise measurement or whether it arises from an estimate, and, if so, the degree of imprecision inherent in the estimate.
- Whether the difference masks a change in earnings or other trends.
- Whether the difference changes a net decrease in assets to addition, or vice versa.
- Whether the difference concerns an area of the Organization's operating environment that has been identified as playing a significant role in the Organization's operations or viability.
- Whether the difference affects compliance with regulatory requirements.
- Whether the difference has the effect of increasing management's compensation – for example, by satisfying requirements for the award of bonuses or other forms of incentive compensation.
- Whether the difference involves concealment of an unlawful transaction.

Management Representation Letter



September 21, 2021

Carr, Riggs & Ingram, LLC
2633 Centennial Blvd, Suite 200
Tallahassee, FL 32308

This representation letter is provided in connection with your audit of the financial statements of Florida is for Veterans, Inc., which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of September 21, 2021, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 22, 2021, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
- 3) The financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2020, from which the summarized information was derived.
- 4) We acknowledge our responsibility 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.
- 5) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 6) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 7) There are no known related-party relationships or transactions which need to be accounted for or disclosed in accordance with U.S. GAAP.
- 8) There are no known events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure.

Management Representation Letter



- 9) There are no known actual or possible litigation, claims, and assessments which need to be accounted for or disclosed in accordance with U.S. GAAP.
- 10) Significant estimates and material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
- 11) There are no known guarantees, whether written or oral, under which the Organization is contingently liable, which need to be recorded or disclosed in accordance with U.S. GAAP.

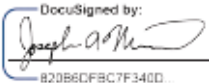
Information Provided

- 12) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 13) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 14) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 15) We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 16) We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, grantors, regulators, or others.
- 17) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- 18) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 19) We have disclosed to you the names of all of the Organization's related parties and all the related-party relationships and transactions, including any side agreements.
- 20) The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 21) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.
- 22) Florida is for Veterans, Inc. is an exempt organization under Section 503(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

Management Representation Letter



- 23) In regard to the financial statement preparation services; tax preparation services; fixed asset schedule maintenance services; and assistance with preparing journal entries (other than proposed entries) related to maintaining the fixed asset depreciation schedule and calculating depreciation expense, and rolling forward and adjusting grant deferred and restricted revenue and receivable balances; performed by you, we have—
- Assumed all management responsibilities.
 - Designated Joe Marin (Executive Director) and Heather Collins (Director of Administration) who have suitable skill, knowledge, or experience to oversee the services.
 - Evaluated the adequacy and results of the services performed.
 - Accepted responsibility for the results of the services.

Signature:  _____
B20B6CFBC7F340D

Title: **Executive Director** _____

Date: **9/22/2021**



**INTERNAL CONTROL
RECOMMENDATIONS**

Board of Directors and Management
Florida is for Veterans, Inc.

In planning and performing our audit of the financial statements of Florida is for Veterans, Inc. (the Organization) as of and for the year ended June 30, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered Florida is for Veterans, 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 Organization's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Board of Directors, and others within the Organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs & Ingram, LLC

Tallahassee, Florida
September 21, 2021