

**NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30, 2024**



NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
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JUNE 30, 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,  
North Florida Office of Public Guardian, Inc.

### Opinion

We have audited the accompanying financial statements of the North Florida Office of Public Guardian, Inc. (a nonprofit organization) which comprise the statement of financial position as of June 30, 2024, 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 the North Florida Office of Public Guardian, Inc. as of June 30, 2024, and the changes in its 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 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 the organization 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.

### Management's Responsibility 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibility**

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 auditor's 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 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 the Organization'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 the Organization'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.

## **Other Matters**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of State Financial Assistance as required by Chapter 10.650, Rules of the State of Florida, Office of the

Auditor General, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of State Financial Assistance is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated February 13, 2025, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Organization's internal control over financial reporting and compliance.

*Grayson Accounting & Consulting, P.A.*

Tallahassee, Florida  
February 13, 2025

**NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
STATEMENT OF FINANCIAL POSITION  
AS OF JUNE 30, 2024**

**ASSETS**

**Assets**

|   |           |
|---|-----------|
| Cash and Cash Equivalents                               | 374,578   |
| Grant, contract and other receivables                   | 130,508   |
| Beneficial interest in endowment                        | 15,038    |
| Prepaid expenses and other assets                       | 538       |
| Restricted cash and cash equivalents - Ward trust funds | 1,331,753 |
| Prepaid expenses and other assets - Ward trust funds    | 549,380   |
| Operating lease right-of-use asset, net of amortization | 238,536   |
| Property and equipment, net of accumulated depreciation | 52,520    |

|                     |                         |
|---------------------|-------------------------|
| <b>Total Assets</b> | <b><u>2,692,851</u></b> |
|---------------------|-------------------------|

**LIABILITIES AND NET ASSETS**

**Liabilities**

|                                       |           |
|---------------------------------------|-----------|
| Accounts payable and accrued expenses | 17,485    |
| Ward trust funds                      | 1,881,133 |
| Operating lease liability             | 238,534   |

|                          |                         |
|--------------------------|-------------------------|
| <b>Total Liabilities</b> | <b><u>2,137,152</u></b> |
|--------------------------|-------------------------|

**Net Assets**

|                            |                |
|----------------------------|----------------|
| Without Donor Restrictions | <u>555,699</u> |
|----------------------------|----------------|

|   |                         |
|---|-------------------------|
| <b>Total Liabilities and Net Assets</b> | <b><u>2,692,851</u></b> |
|---|-------------------------|

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

**NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024**

**Support and revenues**

|                            |           |
|----------------------------|-----------|
| Grants and contracts       | 1,778,628 |
| Contributions              | 67,946    |
| Interest & Dividends       | 1,727     |
| Guardian service fees      | 67,019    |
| Other                      | 67,371    |
| Total support and revenues | 1,982,691 |

**EXPENSES WITHOUT DONOR RESTRICTIONS**

|                        |           |
|------------------------|-----------|
| Program Expenses       | 1,865,389 |
| Management and General | 112,817   |
| Total expenses         | 1,978,206 |

**Increase in net assets** 4,485

|   |                |
|---|----------------|
| <b>Net assets</b> , beginning of the year | 551,215        |
| <b>Net assets</b> , end of year           | <b>555,699</b> |

**NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2024**

|                                | <u>Public Guardian<br/>Assistance</u> | <u>Management<br/>and General</u> | <u>Total</u>            |
|--------------------------------|---------------------------------------|-----------------------------------|-------------------------|
| Personnel                      | 1,494,732                             | 78,670                            | 1,573,403               |
| Communications and utilities   | 39,615                                | 4,402                             | 44,017                  |
| Conferences and meetings       | 4,864                                 | -                                 | 4,864                   |
| Depreciation                   | 14,714                                | 1,635                             | 16,349                  |
| Dues and subscriptions         | 15,145                                | 1,683                             | 16,828                  |
| Information technology         | 68,632                                | 7,626                             | 76,258                  |
| Insurance                      | 5,033                                 | 559                               | 5,592                   |
| Maintenance and repairs        | 3,400                                 | 378                               | 3,778                   |
| Other                          | 28,521                                | 3,169                             | 31,690                  |
| Professional fees              | 24,497                                | -                                 | 24,497                  |
| Operating lease expense        | 106,888                               | 11,876                            | 118,764                 |
| Storage                        | 10,353                                | 1,150                             | 11,503                  |
| Supplies, postage and printing | 15,032                                | 1,670                             | 16,702                  |
| Travel                         | 33,962                                | -                                 | 33,962                  |
| <b>Total Expenses</b>          | <b><u>1,865,389</u></b>               | <b><u>112,817</u></b>             | <b><u>1,978,206</u></b> |

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

**NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2024**

INDIRECT METHOD

**CASH FLOWS FROM OPERATING ACTIVITIES**

|   |               |
|---|---------------|
| Change in net assets  | 4,485         |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: |               |
| Depreciation  | 16,349        |
| Increase in accounts payable  | 4,509         |
| Decrease in prepaid expenses  | 13,819        |
| Increase in grants, contracts and other receivables   | (1,651)       |
| Increase in ward prepaid expenses   | (9,675)       |
| <b>Net cash provided by (used in) operating activities</b>  | <b>27,836</b> |

**CASH FLOWS FROM INVESTING ACTIVITIES**

|                                     |         |
|-------------------------------------|---------|
| Purchases of property and equipment | (7,739) |
|-------------------------------------|---------|

**CASH FLOWS FROM FINANCING ACTIVITIES**

|  |                  |
|--|------------------|
| Net cash increase in ward trust funds                | 201,974          |
| Net increase (decrease) in cash and cash equivalents | 222,071          |
| Cash and cash equivalents, beginning of year         | 1,484,260        |
| <b>Cash and cash equivalents, end of year</b>        | <b>1,706,331</b> |

NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, 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 North Florida Office of Public Guardian, Inc. (the "Organization"):

- (a) **Organization and Purpose** - North Florida Office of Public Guardian, Inc. was incorporated on February 5, 2003, as a nonprofit organization located in Tallahassee, Florida. The Organization acts as a public guardian for individuals who have been determined by a court to be unable to manage their own affairs ("Wards"). The guardianship may be for the person, their property, or both. These services include case management, medical decision making, residential placement, financial management, information, referral, outreach, follow-up visits and providing links to other community services. Under Florida Statute, Section 744.3678 the Organization is required to file an annual accounting with the court for each of their Wards.
- (b) **Property and Equipment** - Property and equipment with a value greater than \$500 and an estimated useful life of at least one year is recorded at cost when purchased or at fair market value when contributed. The State of Florida has a reversionary interest in those assets purchased with its funds which have a cost of \$500 or more and an estimated useful life of at least one year. Depreciation is computed using the straight-line method over the 3 to 5 year estimated useful lives of the assets.
- (c) **Income Taxes** - The Organization is generally exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the accompanying financial statements.

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

The Organization 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.

- (d) **Cash and Cash Equivalents** - For the purpose of reporting cash flows, cash and cash equivalents include cash on hand and amounts in demand deposits held with banks, and short-term investments with an original maturity date of ninety days or less.

NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024

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

- (e) **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.
- (f) **Basis of Accounting** - The financial statements of the Organization have been prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables, and other liabilities.
- (g) **Basis of Presentation** - The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

*Net assets without donor restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net assets with donor restrictions* - Net assets subject to donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

- (h) **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 with donor restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the entity reports the support as without donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024

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

Contributed property and equipment is 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.

- (i) **Functional Allocation of Expenses** - The cost of providing the various services and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services based on the benefit received. Annually, the Organization uses payroll expense to calculate the allocation of indirect costs to each function.
- (j) **Grants, Contracts, and Other Receivables** - Grants, contracts, and other receivables are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of the history with grantors and contractors having outstanding balances and current relationships with them, management has concluded that realization losses on balances outstanding at year-end will be immaterial.
- (k) **Revenue Recognition** - The Organization receives most of its grant and contract revenue from state and local agencies. The grants/contracts from the state and local agencies are on a reimbursement basis; therefore, the revenue is recognized when the grantors are invoiced.
- (l) **Recently Issued Accounting Pronouncements** - The Organization has considered the new pronouncements that altered accounting principles generally accepted in the United States of America, and other than as disclosed in the notes to the financial statements below, does not believe that any other new or modified principles will have a material impact on the Organization's reported financial position or operations in the near term.

In February 2016, the FASB issued Accounting Standards Update 2016-02: Leases (Topic 842), to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. The new standard is effective for fiscal years beginning after December 15, 2021, and may be adopted early. The Organization implemented the standard during the fiscal year ended June 30, 2023.

NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024

**(2) Significant Funding Source:**

The Organization receives 85% of its funding from the State of Florida, Department of Elder Affairs. A significant reduction in the level of this funding, if this were to occur, could have an adverse effect on the Organization's programs and activities.

**(3) Concentration of Credit Risk:**

The more significant concentrations of credit risk are as follows:

(a) Demand Deposits - The Organization maintains cash deposits with one financial institution. The Organization has no policy requiring collateral to support its cash deposits, although all demand deposits with financial institutions are insured up to FDIC limits. At times such deposits may be in excess of FDIC limits.

(b) Grants, Contracts, and Other Receivables - The Organization's receivables are for amounts due under contracts with state and local agencies. The Organization has no policy requiring collateral or other security to support its receivables.

**(4) Property and Equipment:**

The following is a summary of property and equipment at June 30, 2024:

|                                |           |
|--------------------------------|-----------|
| Computer Equipment             | 85,671    |
| Furniture                      | 63,973    |
| Leasehold Improvements         | 3,500     |
| Software                       | 7,500     |
|                                | <hr/>     |
|                                | 160,644   |
| Less: Accumulated depreciation | (108,123) |
| Total                          | <hr/>     |
|                                | 52,521    |

**(5) Contingencies:**

(a) Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Organization expects such amounts, if any, to be immaterial.

NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024

**(6) Liquidity and Availability:**

Financial assets available for general expenditure, that is, without donor restrictions or internal board designations limiting their use, within one year of the statement of financial position date, comprise the following:

|  |                   |
|--|-------------------|
| Cash and cash equivalents  | \$ 374,578        |
| Grants, contracts and other receivables                                | <u>\$ 130,508</u> |
| Financial assets available to meet cash needs for general expenditures | <u>\$ 505,086</u> |

**(7) Beneficial Interest in Endowment:**

During the year ended June 30, 2024, the Organization had a beneficial interest in an endowment held by The Community Foundation of North Florida, Inc. (the "Foundation") for the purpose of helping to further and carry out the purpose of the Organization. As of June 30, 2024, the fair value of the Organization's endowment fund excluding third party contributions was \$15,038.

Contractually, the Foundation retains legal ownership of principal amounts contributed. However, because the Organization names itself as the beneficiary of such contributions, even though the variance power is explicitly stated in the gift instrument to the Foundation, the principal balances and any earnings or losses there on are reported as "Beneficial interest in endowment" on the statement of financial position.

The Fund is subject to the variance power described in Treasury Reg. Sec.1.170A-9(e)(1)(v)(B)(i) of the Internal Revenue Code of 1986, as amended from time to time. The Foundation has the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations, if in the sole judgment of the Foundation's Board of Directors (without the necessity of the approval of any trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the North Florida community and other areas served by the Organization.

**(8) Fair Value Measurements:**

The Fair Value Measurements and Disclosures Topic of the FASB Codification defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Codification requires the use of valuation techniques that are consistent with the market approach, the income approach, and/or the cost approach. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability.

NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024

**(8) Fair Value Measurements: (Continued)**

Inputs may be observable, meaning those that reflect the assumptions that market participants would use in pricing the asset or liability developed based on market data obtained from independent sources. Alternatively, inputs may be unobservable, meaning those inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability, and developed based on the best information available in the circumstances. In that regard, the Codification establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level I: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level I prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

A description of the valuation methodologies used for assets measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below.

Beneficial interest in assets held by Community Foundation of North Florida, Inc. (the "Foundation"). Assets held by the Foundation are invested in equities and mutual funds that have quoted prices in active markets. The Organization adjusts its interest in the assets held by the Foundation similar to the equity method of accounting, which results in the asset being carried at fair value. The interest in the assets held by the Foundation is measured using Level 3 inputs within the fair value hierarchy. These assets totaled \$14,027 as of June 30, 2023. The following is a roll forward of these Level 3 assets at June 30, 2024:

|                        | <b><u>Endowment Fund</u></b> |
|------------------------|------------------------------|
| Balance, June 30, 2023 | \$14,027                     |
| Unrealized gain        | <u>1,011</u>                 |
| Balance, June 30, 2024 | <u>\$15,038</u>              |

NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024

**(9) Operating Lease:**

The Organization leases certain office space which expires at various dates through December 2026, and provides for renewal options ranging from one year to three years. We included in the determination of the right-of-use-asset and lease liability any renewal options then the options are reasonably certain to be exercised. The operating leases provide for increases in future minimum rental payments. The implicit rate is not provided for in the lease. An incremental borrowing rate of 7.5% has been used.

The following table presents the organization's leased assets and accumulated amortization as of June 30, 2024.

| <u>Lease Description</u>     | <u>Lease Type</u> | <u>Gross Asset Balance</u> | <u>Accumulated Amortization</u> | <u>Net Asset Balance</u> |
|------------------------------|-------------------|----------------------------|---------------------------------|--------------------------|
| Tallahassee Office Building  | Operating         | 409,728                    | 177,150                         | 232,577                  |
| Jacksonville Office Building | Operating         | 31,342                     | 25,383                          | 5,958                    |
| Panama City Office Building  | Operating         | 43,426                     | 43,426                          | -                        |
|                              |                   | <u>484,496</u>             | <u>245,959</u>                  | <u>238,535</u>           |

Minimum future rental payments under the operating leases having remaining terms in excess of one year are as follows:

| <u>Year Ending June 30,</u>      | <u>Amount</u>     |
|----------------------------------|-------------------|
| 2025                             | 106,354           |
| 2026                             | 103,364           |
| 2027                             | 52,448            |
|                                  | <u>262,166</u>    |
| Less interest                    | <u>(23,631)</u>   |
| Present value of lease liability | <u>\$ 238,535</u> |

For the year ended June 30, 2024, rental expense under the terms of these leases totaled \$118,764.

NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024

**(10) Restricted Cash and Cash Equivalents and Prepaid Expenses and other Assets:**

Restricted cash, cash equivalents and prepaid expenses and other assets are held by the Organization on behalf of its Wards. The Organization tracks the cash and prepaid expense and other assets balances of each Ward and uses the funds to pay for each Ward's monthly expenses as needed. For the year ended June 30, 2024, the restricted cash and cash equivalents and prepaid expenses and other assets balances was as follows:

|   |              |
|---|--------------|
| Restricted cash and cash equivalents - ward trust funds | \$ 1,331,753 |
| Prepaid expenses and other assets - ward trust funds    | \$ 549,380   |

**(11) Subsequent Events:**

The Organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through February 13, 2025, the date which the financial statements were available to be issued.

## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

To the Board of Directors,  
North Florida Office of Public Guardian, Inc.

We have audited the financial statements of North Florida Office of Public Guardian, Inc., as of June 30, 2024, and our report dated February 13, 2025, which contained an unmodified opinion on those combined financial statements, appears on pages 1 through 3. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole.

The supplemental schedule of sources and uses of grant funding from the City of Jacksonville is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information on the supplemental schedule of sources and uses of grant funding from the City of Jacksonville is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Grayson Accounting & Consulting, P.A.*

Tallahassee, Florida  
February 13, 2025

**NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF THE SOURCE AND STATUS OF FUNDS  
 RECEIVED FROM THE CITY OF JACKSONVILLE, FLORIDA  
 For Audit Period 7/1/23 - 6/30/24**

**COJ-Public Service Grant**  
**Contract Number: 669386-24**  
**Contract Period: 10/1/23 - 09/30/24**

| <u>Cash Receipts:</u>            | <u>Through<br/>06/30/24</u> | <u>07/01/24 -<br/>09/30/24</u> |
|----------------------------------|-----------------------------|--------------------------------|
| Amount of Award                  | 150,000.00                  | 150,000.00                     |
| Actual Funds Received Last Audit | -                           | 110,034.00                     |
| Actual Fund Received this Period | 110,034.00                  | 1,547.74                       |
| Due from City                    |                             | 38,418.26                      |
| Amount Remaining                 | <u>39,966.00</u>            | <u>-</u>                       |

| <u>Program Expenses:</u> | <u>Actual<br/>Budget</u> | <u>Actual<br/>10/01/23-<br/>6/30/24</u> | <u>Actual<br/>07/01/24 -<br/>09/30/24</u> | <u>Budget<br/>Remaining</u> |
|--------------------------|--------------------------|---|---|-----------------------------|
| Salaries                 | 129,393.25               | 97,989.48                               | 31,403.77                                 | -                           |
| Benefits                 | 9,606.75                 | 5,084.03                                | 4,522.72                                  | -                           |
| Occupancy                | 8,500.00                 | 6,960.49                                | 1,539.51                                  | -                           |
| Direct Client Expenses   | 2,500.00                 | -                                       | 2,500.00                                  | -                           |
|                          |                          |   |   | -                           |
| Total Expenses           | <u>150,000.00</u>        | <u>110,034.00</u>                       | <u>39,966.00</u>                          | <u>-</u>                    |

**NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF THE SOURCE AND STATUS OF FUNDS  
 RECEIVED FROM THE CITY OF JACKSONVILLE, FLORIDA  
 For Audit Period 7/1/22 - 6/30/23**

**COJ-Public Service Grant**  
**Contract Number: 654040-23**  
**Contract Period: 10/1/22 - 09/30/23**

| <u>Cash Receipts:</u>            | <u>Through<br/>06/30/23</u> | <u>07/01/23 -<br/>09/30/23</u> |
|----------------------------------|-----------------------------|--------------------------------|
| Amount of Award                  | 150,000.00                  | 150,000.00                     |
| Actual Funds Received Last Audit |                             | 53,921.04                      |
| Actual Fund Received this Period | 53,921.04                   | 45,751.08                      |
| Due from City                    | <u>39,364.58</u>            | <u>48,426.24</u>               |
| Amount Remaining                 | <u>56,714.38</u>            | <u>1,901.64</u>                |

| <u>Program Expenses:</u> | <u>Actual<br/>Budget</u> | <u>Actual<br/>10/01/22-<br/>6/30/23</u> | <u>Actual<br/>07/01/23-<br/>09/30/23</u> | <u>Budget<br/>Remaining</u> |
|--------------------------|--------------------------|---|--|-----------------------------|
| Salaries                 | 142,208.35               | 88,258.34                               | 53,950.01                                | -                           |
| Occupancy                | 5,890.01                 | 4,635.85                                | 1,254.16                                 | -                           |
| Total Expenses           | <u>148,098.36</u>        | <u>92,894.19</u>                        | <u>55,204.17</u>                         | <u>-</u>                    |

**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED JUNE 30, 2024**

| <u>Program Title</u>                                 | <u>State<br/>CFSA<br/>No.</u> | <u>Contract/<br/>Grant<br/>No.</u> | <u>Expenditures</u>              |
|--|-------------------------------|------------------------------------|----------------------------------|
| <b>STATE FINANCIAL ASSISTANCE</b>                    |                               |                                    |                                  |
| <b>State of Florida, Department of Elder Affairs</b> |                               |                                    |                                  |
| Public Guardianship                                  | 65.003                        | X9H24                              | 1,566,093                        |
| <b>Total State Financial Assistance</b>              |                               |                                    | <b><u><u>\$1,566,093</u></u></b> |

The accompanying notes to Schedule of Expenditures of  
State Financial Assistance are an integral part of this schedule.

**NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
NOTES TO SCHEDULE OF EXPENDITURES OF  
STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED JUNE 30, 2024**

**Note 1. Basis of Presentation**

The accompanying schedule of expenditures of State financial assistance includes the state grant and contract activity of North Florida Office of Public Guardian, Inc. and is presented on the accrual basis of accounting. The information in the schedule is presented in accordance with the requirements of Chapter 10.650, Rules of the State of Florida, Office of the Auditor General. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the financial statements.

**Note 2. Subrecipients:**

For the year ended June 30, 2024, there were no amounts passed through to subrecipients.

**INDEPENDENT AUDITOR'S 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,  
North Florida Office of Public Guardian, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of North Florida Office of Public Guardian, Inc. (the "Organization") which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 13, 2025.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Organization'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 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization'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*.

## **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 Organization'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 Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***Grayson Accounting & Consulting, P.A.***

Tallahassee, Florida  
February 13, 2025

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY CHAPTER 10.650, RULES OF THE STATE OF  
FLORIDA, OFFICE OF THE AUDITOR GENERAL**

To the Board of Directors,  
North Florida Office of Public Guardian, Inc.

**Report on Compliance for Major State Project**

We have audited North Florida Office of Public Guardian, Inc.'s (the "Organization") compliance with the types of compliance requirements described in the Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on North Florida Office of Public Guardian, Inc.'s major State project for the fiscal year ended June 30, 2024. North Florida Office of Public Guardian, Inc.'s major State project is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with State statutes, regulations, and the terms and conditions of its State projects applicable to its State projects.

**Auditors' Responsibility**

Our responsibility is to express an opinion on compliance for North Florida Office of Public Guardian, Inc.'s major State project based on our audit of the types of compliance requirements referred to above. 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 State of Florida, Office of the Auditor General. Those standards and Chapter 10.650, Rules of the State of Florida, Office 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 major State project occurred. An audit includes examining, on a test basis, evidence about North Florida Office of Public Guardian, Inc.'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 on compliance for the major State project. However, our audit does not provide a legal determination of the Organization's compliances.

## **Opinion on Major State Project**

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the State project for the year ended June 30, 2024.

## **Report on Internal Control Over Compliance**

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on the major State project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major State project and to test and report on internal control over compliance in accordance with chapter 10.650 Rules of the State of Florida, Office of Auditor General 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 Organization's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance 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 a 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 a State project will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a State project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance 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 compliance that might be material weaknesses, or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, Rules of State of Florida, Office of the Auditor General. Accordingly, this report is not suitable for any other purpose.

***Grayson Accounting & Consulting, P.A.***

Tallahassee, Florida  
February 13, 2025

**NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS STATE PROJECTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**I. Summary of Auditor’s Results**

**Financial Statements**

|   |            |
|---|------------|
| Type of auditor’s report issued                       | Unmodified |
| Internal control over financial reporting             |            |
| Material weakness(es) identified?                     | No         |
| Significant deficiency(ies) identified?               | No         |
| Noncompliance material to financial statements noted? | No         |

**State Financial Assistance**

|   |            |
|---|------------|
| Internal control over major projects:   |            |
| Material weakness(es) identified?   | No         |
| Significant deficiency(ies) identified?   | No         |
| Type of auditor's report issued on compliance for major State projects:   | Unmodified |
| Any audit findings disclosed that are required to be reported in accordance with<br>CFR 200.516(a) or Chapter 10.656, Rules of the Auditor General? | No         |

**Identification of major State projects:**

| <b>State Project</b>   | <b><u>State CSFA Number</u></b> |
|--|---------------------------------|
| Public Guardianship  | 65.003                          |
| Dollar threshold used to distinguish<br>between type A and B State projects: | \$300,000                       |

**NORTH FLORIDA OFFICE OF PUBLIC GUARDIAN, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS STATE PROJECTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
(continued)

|  |              |
|--|--------------|
| <b>II. Financial Statement Findings:</b>   | No           |
| <b>III. State Financial Assistance Findings and Questioned Costs:</b>  | No           |
| <b>IV. State Financial Assistance Summary Schedule of Prior Year Findings:</b>   | No           |
| <b>V. Management letter in Accordance with Chapter 10.650, Rules of the State of Florida, Office of the Auditor General:</b> | Not required |