Table of Contents

Independent Auditor's Report ..... 1 - 3

Financial Statements

Statement of Financial Position 4
Statement of Activities ..... 5 - 6
Statement of Functional Expenses ..... 7 - 8
Statement of Cash Flows 9
Notes to the Financial Statements ..... 10 - 18

Supplementary Information

Schedule of Expenditures of Federal Awards and State Financial Assistance ..... 19 - 21
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance 22

Additional Reports of Independent Auditor

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 ..... 23 - 24
Independent Auditor's Report on Compliance for Each Major Program
and on Internal Control Over Compliance Required by the Uniform Guidance,
The Florida Single Audit Act (Florida Statute 215.97) and Chapter 10.650 of the
Rules of the Auditor General of the State of Florida ..... 25 - 27
Schedule of Findings and Questioned Costs - Federal Awards
and State Financial Assistance ..... 28 - 29
Independent Auditor's Report to Management ..... 30 - 31

Independent Auditor's Report

To the Board of Directors
Area Agency on Aging for Southwest Florida, Inc.
Fort Myers, Florida

Opinion

We have audited the accompanying financial statements of Area Agency on Aging for Southwest Florida, Inc. (a non-profit corporation), which comprise the statement of financial position as of December 31, 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 Area Agency on Aging for Southwest Florida, Inc. as of December 31, 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. 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 Area Agency on Aging for Southwest Florida, 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 Area Agency on Aging for Southwest Florida, Inc.'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 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 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, 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Area Agency on Aging for Southwest Florida, 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 Area Agency on Aging for Southwest Florida, 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 Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance, as required by Title 2 U.S.*Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); the Florida Single Audit Act (Florida Statute 215.97) and Chapter 10.650 of the Rules of the Auditor General of the State of Florida, is presented for the 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 information 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 a report dated August 12, 2025, on our consideration of Area Agency on Aging for Southwest Florida, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Area Agency on Aging for Southwest Florida, Inc.'s internal control over financial reporting and compliance.

Stroemer & Company, LLC
Fort Myers, Florida
August 12, 2025

Area Agency on Aging for Southwest Florida, Inc.
Statement of Financial Position
December 31, 2024

	Net Assets Without Donor Restrictions				
	General Operating	Property and Equipment	Total Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Assets					
Current assets					
Cash and cash equivalents	$ 3,153,173	$ -	$ 3,153,173	$ -	$ 3,153,173
Due from grantors	7,086,252	-	7,086,252	-	7,086,252
Due from providers	196,698	-	196,698	-	196,698
Prepaid expenses	50,573	-	50,573	-	50,573
Security deposits	150,000	-	150,000	-	150,000
Total current assets	10,636,696	-	10,636,696	-	10,636,696
Property and equipment, net	-	231,992	231,992	-	231,992
Operating lease right-of-use asset	2,366,293	-	2,366,293	-	2,366,293
Total assets	**$ 13,002,989**	**$ 231,992**	**$ 13,234,981**	**$ -**	**$ 13,234,981**
Liabilities and net assets					
Current liabilities					
Accounts payable and accrued liabilities	$ 53,558	$ -	$ 53,558	$ -	$ 53,558
Due to providers	4,952,053	-	4,952,053	-	4,952,053
Accrued salaries and benefits	241,172	-	241,172	-	241,172
Current portion of operating lease liability	253,902	-	253,902	-	253,902
Total current liabilities	5,500,685	-	5,500,685	-	5,500,685
Operating lease liability, net of current portion	2,206,665	-	2,206,665	-	2,206,665
Total liabilities	7,707,350	-	7,707,350	-	7,707,350
Net assets					
Without donor restrictions	5,295,639	231,992	5,527,631	-	5,527,631
With donor restrictions	-	-	-	-	-
Total net assets	**5,295,639**	**231,992**	**5,527,631**	**-**	**5,527,631**
Total liabilities and net assets	**$ 13,002,989**	**$ 231,992**	**$ 13,234,981**	**$ -**	**$ 13,234,981**

The accompanying notes are an integral part of this statement.

Area Agency on Aging for Southwest Florida, Inc.
Statement of Activities
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Grants from Government agencies	$ -	$ 31,849,241	$31,849,241
In-kind revenue	467,707	-	467,707
Interest income	103,295	-	103,295
Contributions - unrestricted	50,317	-	50,317
Contributions - restricted	-	6,000	6,000
Total support and revenue	621,319	31,855,241	32,476,560
Net assets released from restrictions	31,855,241	(31,855,241)	-
Total support and revenue and reclassifications	32,476,560	-	32,476,560
Expenses			
Program services			
Alzheimer's disease initiative	5,337,341	-	5,337,341
Community care for the elderly	7,252,133	-	7,252,133
Home energy assistance	393,787	-	393,787
Home care for the elderly	573,453	-	573,453
Older Americans act	9,741,185	-	9,741,185
Respite relief program	36,742	-	36,742
SHINE program	205,673	-	205,673
American rescue plan services	2,952,865	-	2,952,865
MIPPA	100,660	-	100,660
Wellness program	169,932	-	169,932
VDHCB5	3,738,135	-	3,738,135
Other programs	1,572,377	-	1,572,377
Information and intake	386,484	-	386,484
Total program services	32,460,767	-	32,460,767
Support services			
Administrative and general	152,896	-	152,896
Fundraising	14,113	-	14,113
Total support services	167,009	-	167,009
Total expenses	32,627,776	-	32,627,776
Change in net assets	(151,216)	-	(151,216)

The accompanying notes are an integral part of this statement.

Area Agency on Aging for Southwest Florida, Inc.
Statement of Activities (Continued)
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Net assets, beginning of year	5,678,847	-	5,678,847
Net assets, end of year	**$ 5,527,631**	$ -	**$ 5,527,631**

The accompanying notes are an integral part of this statement.

Area Agency on Aging for Southwest Florida, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2024

Program costs	Alzheimer's disease initiative	Community care for the elderly	Home energy assistance	Home care for the elderly	Older Americans act	Respite Relief	SHINE program	American Rescue Plan Services	MIPPA
Program services	$ 5,301,170	$ 7,224,265	$ 371,224	$ 546,387	$ 7,313,514	$ 30,414	$ 44	$ 2,890,030	$ -
Travel	-	-	-	-	19,604	-	2,775	1,297	-
Insurance	737	486	135	347	32,428	-	4,438	4,396	1,467
Maintenance and repair	808	1,232	556	869	20,449	-	988	1,601	988
Supplies	903	1,078	488	807	37,531	-	7,198	1,618	859
Utilities	2,089	1,554	854	1,249	53,931	-	12,057	2,035	1,197
Payroll taxes	1,007	523	713	628	80,503	422	8,002	787	3,404
Property and equipment	1,262	1,540	130	1,503	109,129	-	6,972	1,435	7,024
Rent	9,100	11,162	2,632	7,973	158,874	-	8,615	8,448	8,615
Professional fees	3,860	2,384	669	3,860	215,817	-	2,673	26,882	287
Employee benefits	3,114	832	7,110	1,713	229,387	692	44,243	3,970	32,907
Salaries	13,291	7,077	9,276	8,117	1,051,127	5,214	104,618	10,366	43,912
Other	-	-	-	-	418,891	-	3,050	-	-
Total program costs	**5,337,341**	**7,252,133**	**393,787**	**573,453**	**9,741,185**	**36,742**	**205,673**	**2,952,865**	**100,660**
Property and equipment capitalization									
Depreciation	-	-	-	-	-	-	-	-	-
Total expenses	**$ 5,337,341**	**$ 7,252,133**	**$ 393,787**	**$ 573,453**	**$ 9,741,185**	**$ 36,742**	**$ 205,673**	**$ 2,952,865**	**$ 100,660**

The accompanying notes are an integral part of this statement.

Area Agency on Aging for Southwest Florida, Inc.
Statement of Functional Expenses (Continued)
For the Year Ended December 31, 2024

Program costs	Wellness program	VDHCBS	Other programs	Information and intake	Total program services	Administrative and general	Fundraising	Total expenses
Program services	$ 648	$ 3,307,144	$ 581,669	$ -	$ 27,566,509	$ 1,312	$ -	$27,567,821
Travel	5,915	3,536	270	448	33,845	4,202	-	38,047
Insurance	1,472	3,293	4,849	4,574	58,622	10	-	58,632
Maintenance and repair	-	2,864	3,417	988	34,760	5,575	-	40,335
Supplies	1,009	2,103	3,451	859	57,904	7,556	263	65,723
Utilities	-	3,714	4,884	1,197	84,761	-	-	84,761
Payroll taxes	7,013	16,588	34,743	19,143	173,476	-	-	173,476
Property and equipment	258	18,533	20,083	111	167,980	17,478	-	185,458
Rent	-	20,101	43,025	8,615	287,160	15,403	-	302,563
Professional fees	9,527	18,384	1,698	1,017	287,058	22,142	-	309,200
Employee benefits	43,284	53,432	135,040	51,585	607,309	18,692	-	626,001
Salaries	100,806	211,582	463,264	248,380	2,277,030	-	-	2,277,030
Other	-	76,861	275,984	49,567	824,353	10,073	13,850	848,276
Total program costs	**169,932**	**3,738,135**	**1,572,377**	**386,484**	**32,460,767**	**102,443**	**14,113**	**32,577,323**
Property and equipment capitalization								
Depreciation	-	-	-	-	-	$0,453	-	50,453
Total expenses	**$169,932**	**$ 3,738,135**	**$ 1,572,377**	**$ 386,484**	**$ 32,460,767**	**$ 152,896**	**$ 14,113**	**$32,627,776**

The accompanying notes are an integral part of this statement.

Area Agency on Aging for Southwest Florida, Inc.
Statement of Cash Flows
For the Year Ended December 31, 2024

Cash flows from operating activities:	
Cash received from revenue and support services	$ 29,238,962
Cash paid to suppliers and employees	(31,429,633)
Interest income	103,295
Net cash used in operating activities	(2,087,376)
Cash flows from investing activities:	
Purchase of property and equipment	(8,428)
Net cash used in investing activities	(8,428)
Net change in cash and cash equivalents	(2,095,804)
Cash and cash equivalents at beginning of year	5,248,977
Cash and cash equivalents at end of year	**$ 3,153,173**
Reconciliation of change in net assets to net cash used in operating activities	
Change in net assets	$ (151,216)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	50,453
(Increase)/decrease in assets:	
Due from grantors	(2,485,962)
Accounts receivable - due from providers	(180,634)
Prepaid expenses	(50,573)
Operating lease right-of-use asset	180,225
Increase/(decrease) in liabilities:	
Accounts payable and accrued liabilities	(28,912)
Due to providers	657,844
Accrued salaries and benefits	86,221
Operating lease liability	(164,822)
Net cash used in operating activities	**$ (2,087,376)**
Supplemental disclosure of non cash operating activities:	
In-kind contributions of goods and services received	**$ 467,707**
In-kind contributions of goods and services expensed	**$ (467,707)**

The accompanying notes are an integral part of this statement.

Note A - Summary of Significant Accounting Policies

1. Purpose and organization

Area Agency on Aging for Southwest Florida, Inc. (the "Agency") founded in 1978, is a not-for-profit corporation. The agency is one of eleven Area Agencies on Aging in the state of Florida providing assistance for the development, planning and administration of service programs for the elderly. Substantially all of the Agency's funding comes from grants from the U.S. Department of Health and Human Services and the Florida State Department of Elder Affairs. The funds are passed through to the direct services providers.

Federal and state funds for a seven-county area are awarded to the Agency under grant contracts. The Agency's service area includes Charlotte, Collier, DeSoto, Glades, Hendry, Lee and Sarasota Counties. The Agency is responsible for developing an area plan and sub-granting federal and state funds to direct providers of services for older persons to achieve the plan goals. The direct providers include governmental entities and other not-for-profit organizations. The purposes of the respective program services, which are administered by the direct providers, are as follows:

Older Americans Act

To foster the development of community based systems of service for older persons and provision of supportive services, including multi-purpose senior centers.

Wellness Program

To develop or strengthen preventative health service and health promotion systems.

Home Energy Assistance

To assist eligible households to meet the costs of home energy.

Nutritional Services

To improve the diets of the elderly and to increase the market of domestically produced foods acquired under surplus removal or price support operations.

Home care for the Elderly

To encourage the provision of care for elders in family type living arrangements in private homes as an alternative to nursing homes or other institutional care.

Community Care for the Elderly

To decrease or delay premature or inappropriate and expensive placement of older persons in nursing homes and other institutions.

Alzheimer's Disease Initiative

To address the special needs of Alzheimer's Disease clients and their caregivers.

Medicaid Waiver Program

To provide intensive case management and supportive services to prevent or delay institutionalization.

Note A - Summary of Significant Accounting Policies (continued)

Purpose and organization (continued)

Serving Health Insurance Needs of Elders (SHINE) Program

To provide elders with information, counseling and assistance on Medicare, Medicaid, and other health insurance.

Respite RELIEF Program

The "Respite for Elders Living in Everyday Families" (RELIEF) program provides in-home respite that is an expansion of respite currently available through other programs, specifically including evening and weekend respite.

Aging and Disability Resource Center

To facilitate customer friendly access to long-term care information, services and benefits for elders, younger individuals with disabilities and family caregivers.

Veterans Directed Home & Community Based Services (VDHCBS)

A home and community based service program funded through the Veterans Health Administration via agreements between local Veterans Administration Medical Centers and Area Agencies on Aging.

2. Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The accounting and reporting policies of the Agency are in accordance with the accounting standards issued by the Financial Accounting Standards Board ("FASB") in the Accounting Standards Codification ("ASC").

3. Financial statement presentation

The Agency prepares its financial statements in accordance with the "Not-For-Profit Entities" topic of the FASB ASC. In accordance with this topic, the Agency is required to report 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.

4. Cash and cash equivalents

For purposes of these statements, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and having original maturities of three months or less.

5. Concentration of credit risk

The Agency maintains its cash accounts in various financial institutions, which, at times, may exceed federally-insured limits. As of December 31, 2024, none of the Agency's bank balances

Note A - Summary of Significant Accounting Policies (continued)

5. Concentration of credit risk (continued)

were uninsured. The Agency has not experienced any economic losses on such accounts and believes it is not exposed to any significant credit risk regarding its cash balances.

6. Due from grantors / due to providers

The Agency records amounts due from grantors/ due to providers for funds previously expended by provider agencies and for which reimbursement requests have been submitted. In the opinion of management, these amounts will be fully collected from the appropriate funding agency.

7. Property and equipment

Furniture and equipment is recorded at cost, or if donated, at fair market value on the date of donation. Such donations are reported as net assets without donor restrictions unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire furniture and equipment are reported as net assets with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Agency reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Agency reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Depreciation is computed using the straight-line and accelerated methods over the estimated useful lives of the assets.

The cost of assets retired or sold, together with the related accumulated depreciation, is removed from the accounts and any gain or loss from disposition is reported on the statement of activities.

8. Impairment of long-lived assets

The Agency adheres to the "Property, Plant and Equipment" topic of the FASB ASC to account for the impairment of long-lived assets. This topic requires, among other things, that entities identify events or changes in circumstances which indicate that the carrying amount of an asset may not be recoverable.

There was no effect on the Agency's financial statements resulting from this topic for the year ended December 31, 2024.

9. Leases

Leases, other than short-term leases, are classified as either finance or operating at inception of the lease, with classification affecting the pattern of expense recognition in the statement of activities. Operating leases result in the recognition of right-of-use ("ROU") assets and lease liabilities on the statement of financial position. ROU assets represent the Agency's right to use the leased asset for the lease term and lease liabilities represent the obligation to make lease payments. Lease liabilities are calculated as the present value of the remaining minimum lease payments for existing operating leases using either the rate implicit in the lease or, if none exists,

Note A - Summary of Significant Accounting Policies (continued)

9. **Leases (continued)**
the Agency's incremental borrowing rate.

The Agency classifies all leases that at commencement date have a lease term of 12 months or less and do not include an option to purchase the underlying assets as short-term leases. As such, the Agency has taken advantage of the practical expedient permitted within Topic 842, to not recognize the ROU asset or lease liability in its financial statements.

10. **Deferred revenue**

Advance payments received from the grantor agencies are deferred and recognized over the periods to which the payments relate.

11. **Fair value of financial instruments**

The carrying amount of cash and cash equivalents, receivables, and payables approximate fair value due to the short maturity of these financial instruments.

12. **Contributions**

In accordance with the "Not-For-Profit Entities" topic of the FASB ASC, contributions received are recorded as net assets without donor restricted or net assets with donor restricted support depending on the existence and/or nature of any donor restrictions. Under this topic, donor-restricted contributions are required to be reported as net assets with donor restrictions.

13. **Support and revenue**

The Agency receives its support primarily from the community, local not-for-profits and grantor agencies. Revenues are recorded as support when pledged if the contribution is unconditional and without any donor contingencies.

14. **Recognition of donor restrictions**

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires, or when the purpose restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions.

15. **Donated services**

The Agency has reported donated goods and services in the financial statements. The Agency has established an objective basis to measure the value of such goods and services. The type of donated items include, volunteer time, equipment, and supplies. However, the Board of Directors has donated significant amounts of their time and expertise to the Agency which is not reflected on the financial statements. The amount reported as donated goods and services for the year

Note A - Summary of Significant Accounting Policies (continued)

15. Donated services (continued)
ended December 31, 2024 was $467,707.

16. Revenue recognition

Revenue from Exchange Transactions:

The Agency recognizes revenue from these types of transactions in accordance with FASB Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Agency did not have this type of revenue for the year ended December 31, 2024.

Revenue from Non-Exchange Transactions:

The Agency recognizes revenue from these types of transactions in accordance with FASB ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. ASU 2018-08 applies to non-exchange transactions. The Agency records the following non-exchange transaction revenue in its statement of activities for the year ended December 31, 2024:

Contributions

Revenue from contributions is recognized at the time the contribution is made.

Grants

Revenue from grants is recognized pro-ratably over the contract period as reimbursements are requested and barriers are met.

17. Functional expenses

The Agency allocates its expenses on a functional basis among its various program and supporting services. Expenses that can be identified with a specific program service are allocated directly according to their natural expenditure classification. Other expenses common to several functions are allocated by various statistical basis.

18. Advertising and marketing

The Agency incurs various marketing and promotional costs to let the community know about their services. These costs are expensed as incurred and totaled $72,903 for the year ended December 31, 2024.

19. Income taxes

The Internal Revenue Service has determined that the Agency is exempt from federal income taxes under section 501 (c)(3) of the Internal Revenue Code. The Agency is a not-for-profit Florida

Note A - Summary of Significant Accounting Policies (continued)

19. Income taxes (continued)

corporation and therefore is not subject to state income taxes. The Internal Revenue Code provides for taxation of unrelated business income under certain circumstances. The Agency reports no unrelated business taxable income; however, such status is subject to final determination upon examination of the related tax returns by the appropriate taxing authorities.

The Agency's tax filings are subject to audit by various taxing authorities. Certain income tax returns filed by the Agency remain open to examination by these government agencies. The Financial Accounting Standards Board has issued guidance on accounting for uncertainty in income taxes and the Agency adopted this guidance. The Agency has evaluated its tax positions will be recognized in income tax expense, if required.

20. Management 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 the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Note B - Liquidity and Availability of Financial Assets

The Agency's financial assets available within one year of the balance sheet date for general expenditures are as follows:

Cash and cash equivalents	$ 3,153,173
Due from grantors	7,086,252
Due from providers	196,698
Financial assets available to meet cash needs for general expenditures within one year	**$ 10,436,123**

The Agency manages its financial assets in accordance with the "Not-For-Profit Entities" topic of the FASB ASC. This topic requires that the Agency maintains sufficient resources to meet the responsibilities of its donors. Therefore financial assets may not be available for general expenditure within one year. As part of the Agency's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

Note C - Due from Grantors/Due to Providers

A summary of the due from grantors/due to providers as of December 31, 2024 is as follows:

	Due from Grantors	Due to Providers
Title III B	$ 1,111,864	$ 1,215,192
Title III C-1	505,603	505,603
Title III C-2	662,335	-

Note C - Due from Grantors/Due to Providers (continued)

	Due from Grantors	Due to Providers
Title III D	27,122	-
Title III E	137,309	137,309
Title III ES	7,201	6,430
Title III EG	4,025	4,796
ARP III - B	-	44,002
ARP III-E	379	-
Nutrition Services Incentive Program	-	20,493
MIPPA Program	22,059	-
Emergency Home Energy Assistance	54,647	3,101
Respite RELIEF Program	8,634	7,787
Community Care for the Elderly	1,497,331	1,388,368
Alzheimer's Disease Initiative	1,420,881	1,402,797
Medicaid Waiver Specialist	18,061	-
Medicaid Aging Resource Center	68,876	-
Home Care for the Elderly	92,383	37,206
Senior Medicare Patrol (SMP)	16,730	-
SHINE	33,775	-
Veterans Association	1,397,037	-
Other	-	178,969
	$ 7,086,252	**$ 4,952,053**

Differences arise between the amounts due from grantors and due to providers as a result of the timing and source of the remittances.

Note D - Property and Equipment

Property and equipment consisted of the following as of December 31, 2024:

Equipment	$ 572,091
Less: accumulated depreciation	(340,099)
	$ 231,992

Depreciation expense for the year ended December 31, 2024 was $50,453.

Note E - Pension Plan

Employees who have completed one year of employment with the Agency are eligible to participate in the Agency's retirement plan. The plan allows for employer contributions of up to

Note E - Pension Plan (continued)

10 percent of an employee's annual salary in an employee directed account or tax deferred savings plan. Employer contributions for the year ended December 31, 2024 were $169,186.

Note F - Net Assets

Net assets consisted of the following as of December 31, 2024:

Without donor restrictions:	
Undesignated	$ 5,527,631
With donor restrictions	$ -

Note G - Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions during the year ended December 31, 2024 by incurring expenses satisfying the restricted purpose as follows:

Expenditure for specific purpose accomplished:	
Grant related expenditures	$ 31,855,241

Note H - Matching Requirements

The Agency must meet certain contractual matching requirements through cash and/or in-kind contributions. These requirements are proportionately passed on to the Agency's providers through contractual provisions in their subcontracts. The subcontract provider's match is reported to the Agency and tracked to ensure that all contractual matching requirements are met. However, the match provided by the Agency's providers is not recognized in the financial statements of the Agency. For the year ended December 31, 2024, the Agency met its matching requirements.

Note I - Leases

The Agency has an operating lease associated with office space. The operating lease has a term of 15 years. The components of lease expense for the year ended December 31, 2024 were as follows:

Lease cost	
Operating lease cost	$ 265,550

As the Agency's lease does not provide an implicit rate, the Agency determines the incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The assumptions used in accounting for ASC 842 for the year ended December 31, 2024 are as follows:

	Operating
Weighted-average remaining lease terms (in years)	11

Note I - Leases (continued)

	Operating
Weighted-average discount rate	3.25%

Future minimum operating lease payments as of December 31, 2024 were as follows:

For the year ending December 31,	Operating
2024	$ 253,902
2025	257,789
2026	261,811
2027	265,975
2028	270,284
Thereafter	1,594,914
Total required future lease payments	2,904,675
Less: amounts representing interest	(444,108)
Less: current portion of lease liability	(253,902)
Present value of lease liabilities	$ 2,206,665

Note J - Subsequent Events

Management has assessed subsequent events through August 12, 2025, the date on which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Area Agency on Aging for Southwest Florida, Inc.
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended December 31, 2024

Grantor/Pass Through Entity	CFDA/CFSA Number	Contract/Pass-Through Grantor Number	Award Amount	Expenditures	Transfer to Sub recipients
FEDERAL AWARDS					
U.S. Department of Health and Human Services					
Passed Through State of Florida, Department of Elder Affairs:					
Older Americans Act					
Special Programs for the Aging					
Aging Cluster					
Title III-B - Support Services	93.044	HA024	$ 4,189,483	$ 3,135,327	$ 2,923,404
Title III-B - Support Services - ARPA	93.044	HRP21	1,787,888	947,523	1,213,637
Administrative Grant	93.044	HA024	1,426,754	1,426,667	-
Administrative Grant - ARPA	93.044	HRP21	813,934	59,960	-
Total Program			**8,218,059**	**5,569,477**	4,137,041
Title III C-1 - Nutrition Services	93.045	HA024	5,176,669	1,550,574	1,447,558
Title III C-1 - Nutrition Services - ARPA	93.045	HRP21	1,646,139	610,823	704,123
Title III C-2 - Nutrition Services	93.045	HA024	4,825,373	2,584,651	2,513,700
Title III C-2 - Nutrition Services - ARPA	93.045	HRP21	2,121,882	1,130,607	1,342,315
Total Program			**13,770,063**	**5,876,655**	**6,007,696**
Food Distribution Program:					
Cash in Lieu of Commodities (NSIP)	93.053	HA024	200,707	200,707	265,124
Total Program			**200,707**	**200,707**	**265,124**
Total Aging Program			**22,188,829**	**11,646,839**	**10,409,861**

Area Agency on Aging for Southwest Florida, Inc.
Schedule of Expenditures of Federal Awards and State Financial Assistance (Continued)
For the Year Ended December 31, 2024

Grantor/Pass Through Entity	CFDA/CFSA Number	Contract/Pass-Through Grantor Number	Award Amount	Expenditures	Transfer to Sub recipients
Title III-E - Family Caregiver Services	93.052	HA024	2,124,956	668,455	644,824
Title III-E - Family Caregiver Services - ARPA	93.052	HRP21	924,429	208,856	285,220
Title III-DI - Health and Wellness	93.043	HA024	337,898	135,235	-
Elder Abuse	93.041	H7024	21,267	19,667	-
Total Program			**3,408,550**	**1,032,213**	**930,044**
Federal Home Energy Assistance Program:					
Emergency Home Energy Assistance	93.568	HP021	2,281,000	392,547	352,606
Total Program			**2,281,000**	**392,547**	**352,606**
Medicare Waiver Specialist	93.778	HX023	120,653	120,653	-
Total Program			**120,653**	**120,653**	-
Medicaid Aging Resource Center	93.048	HX023	506,149	506,149	-
Total Program			**506,149**	**506,149**	-
Serving Health Insurance Needs of Elders - SHINE	93.324	HN024	212,848	209,437	-
Total Program			**212,848**	**209,437**	-
MIPPA Program	93.071	HB025	132,354	131,802	-
Total Program			**132,354**	**131,802**	-
SHINE Senior Medicare Patrol SMP	93.048	HG024	100,382	112,878	-
Total Program			**100,382**	**112,878**	-
Total Expenditures of Federal Awards			**$ 28,950,765**	**$14,152,518**	**$ 11,692,511**

Area Agency on Aging for Southwest Florida, Inc.
Schedule of Expenditures of Federal Awards and State Financial Assistance (Continued)
For the Year Ended December 31, 2024

Grantor/Pass Through Entity	CFDA/CFSA Number	Contract/Pass-Through Grantor Number	Award Amount	Expenditures	Transfer to Sub recipients
STATE FINANCIAL ASSISTANCE					
State of Florida					
Department of Elder Affairs:					
Alzheimer's Disease Initiative	65.002	HZ024	$ 7,163,201	$ 5,321,277	$ 5,330,594
Total Project			**7,163,201**	**5,321,277**	**5,330,594**
Alzheimer's Model Day Care	65.004	HZ023	75,000	16,064	16,064
Total Project			**75,000**	**16,064**	**16,064**
Community Care for the Elderly	65.010	HC024	8,940,421	7,780,100	7,089,564
Total Project			**8,940,421**	**7,780,100**	**7,089,564**
Home Care for the Elderly	65.001	HH024	751,064	S73,453	337,612
Total Project			**751,064**	**573,453**	**337,612**
Respite Relief	65.006	HR024	53,718	36,742	25,675
Total Project			**53,718**	**36,742**	**25,675**
Local Services Program (LSP)	65.009	HL024	435,000	131,261	-
Total Project			**435,000**	**131,261**	-
Total State Awards			**$ 17,418,404**	**$ 13,858,897**	**$ 12,799,509**
Total Expenditures of Federal Awards and State Financial Assistance			**$ 46,369,169**	**$ 28,011,415**	$ 24,492,020

Area Agency on Aging for Southwest Florida, Inc.
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended December 31, 2024

Note A - Basis of Presentation

The accompanying schedule of expenditures of federal awards and state financial assistance includes the federal and state grant activity of Area Agency on Aging for Southwest Florida, Inc. and is presented based on accounting principles generally accepted in the United States of America. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federol Awards* ("Uniform Guidance") and the Florida Single Audit Act (Florida Statute 215.97).

Note B - Summary of Significant Accounting Policies

The schedule of expenditures of federal awards and state financial assistance is prepared on the accrual basis of accounting.

For new awards or modifications of existing awards after December 26, 2014, the expenditures reported in the schedule of expenditures of federal awards and state financial assistance follow the cost principles contained in the Uniform Guidance. For existing awards prior to December 26, 2014, the expenditures follow the cost principles contained in OMB Circular A-122, *Cast Principles for Non-Profit Organizations*. The cost principles indicate that certain types of expenditures are not allowed or reimbursements of allowable costs are limited as to reimbursement.

Note C - Contingencies

The federal and state programs are subject to financial and compliance audits by grantor agencies which, if instances of material noncompliance are found, may result in disallowed expenditures and affect Area Agency on Aging for Southwest Florida, Inc.'s continued participation in specific programs. The amount, if any, of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although Area Agency on Aging for Southwest Florida, Inc. believes the Agency to be in substantial compliance and therefore expects such amounts, if any, to be immaterial.

Note D - Indirect Costs

The Agency records all expenditures of federal awards and state financial assistance using the direct cost method. In this manner, the Agency has elected not to use the 10% de minimis indirect cost rate, which is allowed in accordance with the Uniform Guidance.

ADDITIONAL REPORTS OF INDEPENDENT AUDITOR

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

Board of Directors
Area Agency on Aging for Southwest Florida, 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 Area Agency on Aging for Southwest Florida, Inc. (the "Agency", a non-profit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, 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 August 12, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) to determine the 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 Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

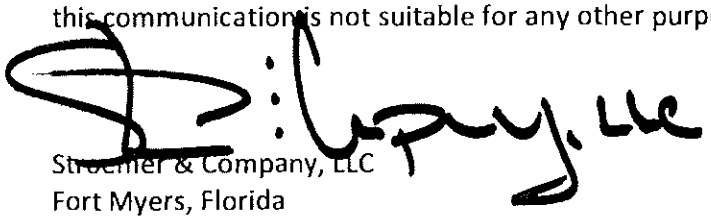
A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination 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 significant deficiencies or 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency'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 direct and material effect on the determination of financial statement amounts. 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 Agency'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 Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Stroemer & Company, LLC
Fort Myers, Florida
August 12, 2025

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance, the Florida Single Audit Act (Florida Statute 215.97) and Chapter 10.650 of the Rules of the Auditor General of the State of Florida

Board of Directors
Area Agency on Aging for Southwest Florida, Inc.

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Area Agency on Aging for Southwest Florida, Inc., (the "Agency") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Agency's major federal programs and state projects for the year ended December 31, 2024. The Agency's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of Findings and Questioned Costs.

In our opinion, the Agency complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit 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 the audit requirements of Title 2 U.S. Code of *Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the Florida Single Audit Act (Florida Statute 215.97). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Area Agency on Aging for Southwest Florida, Inc. and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of Area Agency on Aging for Southwest Florida, Inc.'s compliance with the compliance requirements related to the above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provision of contracts or grant agreements applicable to Area Agency on Aging for Southwest Florida, Inc.'s federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Area Agency on Aging for Southwest Florida, Inc.'s compliance based on our audit. 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. *Government Auditing Stondards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Area Agency on Aging for Southwest Florida, Inc.'s compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 Area Agency on Aging for Southwest Florida, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Area Agency on Aging for Southwest Florida, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Area Agency on Aging for Southwest Florida, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Repart on Internal Control Over Compliance

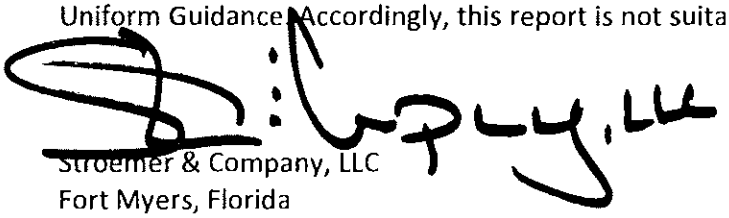
A *deficiency in internal control over complionce* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program 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 federal program 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 federal program 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as described above. However, material weaknesses or significant discrepancies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Stroemer & Company, LLC
Fort Myers, Florida
August 12, 2025

Area Agency on Aging for Southwest Florida, Inc.
Schedule of Findings and Questioned Costs - Federal Awards and State Financial Assistance
For the Year Ended December 31, 2024

Section 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?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	No

Identification of major programs (Type A):

CFDA Number(s)	Name of Federal Program or Cluster
93.044/93.045/93.053	Aging Cluster

Dollar Threshold used to distinguish between Type A and Type B programs	Threshold used was $750,000
Auditee qualified as low-risk auditee?	No

State Financial Assistance

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Rules of Auditor General 10.654(1)(g)?	No

Identification of major programs (Type A):

CFDA Number(s)	Name of Federal Program or Cluster
65.010	Community Care for the Elderly

Dollar Threshold used to distinguish between Type A and Type B programs	Threshold used was $750,000

Section II - Financial Statement Findings

There were no material weaknesses or instances of noncompliance related to the financial statements.

Section III - Federal Award and State Financial Assistance Findings and Questioned Costs

There were no audit findings related to federal awards required to be reported by 2 CFR Section 200.516(a).

There were no audit findings related to State Financial Assistance required to be reported by Rules of the Auditor General 10.654(1)(g).

Section IV - Status of Federal Awards and/or State Financial Assistance Prior Year Findings

There were no findings related to prior year findings.

Independent Auditor's Report to Management

To the Board of Directors
Area Agency on Aging for Southwest Florida, Inc.

We have audited the financial statements of Area Agency on Aging for Southwest Florida, Inc. (the "Agency") as of and for the fiscal year ended, December 31, 2024, and have issued our report thereon dated August 12, 2025.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S.*Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and the Florida Single Audit Act (Florida Statute 215.97). We have issued our 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*, and our Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance, The Florida Single Audit Act (Florida Statute 215.97) and Chapter 10.650 of the Rules of the Auditor General of the State of Florida, and Schedule of Findings and Questioned Costs Federal Awards and State Financial Assistance, and the disclosures in those reports and schedule, which are dated August 12, 2025, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.650 of the Rules of the Auditor General of the State of Florida, which requires disclosure in the management letter of violations of provisions of contracts or grant agreements, or abuse, that have an effect on the financial statements or state project amounts that is less than material but more than inconsequential. In addition, for matters that have an inconsequential effect on the financial statements or state project amounts, considering both quantitative and qualitative factors, the following may be reported based on professional judgment: (l) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, that have occurred, or are likely to have occurred, (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, the following matters are required to be disclosed:

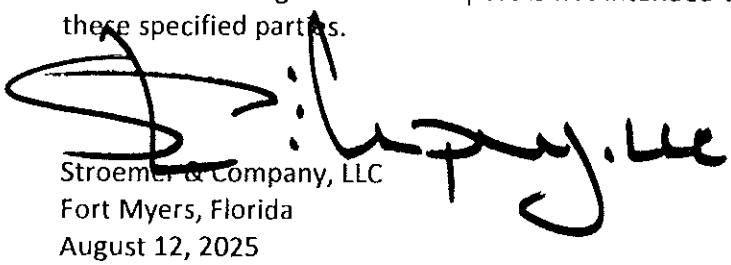
Prior year comments that continue to apply:

None

Current year comments that continue to apply:

None

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this is intended solely for the information and use of the Board of Trustees, management, federal and state awarding agencies, and pass-through entities, the Auditor General of the State of Florida, and federal and state audit agencies. This report is not intended to be, and should not be, used by anyone other than these specified parties.



Stroemer & Company, LLC
Fort Myers, Florida
August 12, 2025