

**RIVIAN  
AUTOMOTIVE, INC.**

**State Project-Specific Audit  
Financial Reporting Package**

**Period of  
August 13, 2010 through  
December 31, 2010**

**BERMAN HOPKINS  
WRIGHT & LAHAM**  
CPAS AND ASSOCIATES, LLP

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## INDEPENDENT AUDITORS' REPORT

To the Honorable Board of Directors  
Rivian Automotive, Inc.  
Rockledge, Florida

We have audited the accompanying schedule of expenditures of state financial assistance (the "Schedule") for the Florida Energy and Climate Commission's Energy Efficiency Grants Program Agreement No. SO426 (the "Grant") of Rivian Automotive, Inc. (the "Company") for the period of August 13, 2010 through December 31, 2010. This Schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on the Schedule based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.650, Rules of the Auditor General. Those standards and Chapter 10.650, Rules of the Auditor General require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts and disclosures in the Schedule. An audit also includes assessing the accounting principles used in significant estimates made by management, as well as evaluating the overall presentation of the Schedule. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Schedule referred to above presents fairly, in all material respects, the expenditures under the Grant in conformity with accounting principles generally accepted in the United States of America.

August 19, 2011  
Melbourne, Florida

*Berman Hopkins Wright & LaHam*  
*CPAs and Associates, LLP*

Rivian Automotive, Inc.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the Period of August 13, 2010 through December 31, 2010

<u>State Agency/State Project</u>	<u>State CSFA Number</u>	<u>Grant Agreement Number</u>	<u>Expenditures</u>
<b>STATE FINANCIAL ASSISTANCE</b>			
State of Florida, Executive Office of the Governor, Florida Energy and Climate Commission			
Energy Efficiency Grants Program	31.061	SO426	<u>\$ 967,420</u>

**Note A:**

The accompanying schedule of expenditures of state financial assistance includes the state grant activity of Rivian Automotive, Inc., and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Chapter 691-5, Rules of the Florida Department of Financial Services, Florida Administrative Code, *Schedule of Expenditures of State Financial Assistance*. Therefore, the amount presented in this schedule may differ from amounts presented in, or used in the preparation of the Monthly Progress Reports submitted to the Florida Energy and Climate Commission. The total cumulative costs of \$944,695 presented in the Monthly Progress Report for the reporting period ending December 31, 2010, is presented on the cash basis of accounting.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH  
REQUIREMENTS APPLICABLE TO EACH MAJOR STATE PROJECT  
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE  
WITH CHAPTER 10.650, RULES OF THE AUDITOR GENERAL**

Honorable Board of Directors  
Rivian Automotive, Inc.  
Rockledge, Florida

**Compliance**

We have audited the compliance of Rivian Automotive, Inc. (the "Company") with the types of compliance requirements described in the Florida Department of Financial Services' State Projects *Compliance Supplement*, that are applicable to the Company's major state project for the period of August 13, 2010 through December 31, 2010. The Company's major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major state project is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.650, Rules of the Auditor General. Those standards and Chapter 10.650, Rules of the Auditor General require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project occurred. An audit includes examining, on a test basis, evidence about the Company's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Company's compliance with those requirements.

In our opinion, the Company complied, in all material respects, with the compliance requirements referred to above that are applicable to its major state project for the period of August 13, 2010 through December 31, 2010.

## Internal Control Over Compliance

The management of the Company is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to state projects. In planning and performing our audit, we considered the Company's internal control over compliance with the requirements that could have a direct and material effect on a major state project to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a state project on a timely basis. A material weakness in internal control 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.

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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board of Directors, management, the State of Florida Auditor General, and State awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

August 19, 2011  
Melbourne, Florida

*Berman Hopkins Wright & LaHam*  
*CPAs and Associates, LLP*

Rivian Automotive, Inc.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**Period of August 13, 2010 through December 31, 2010**

A. SUMMARY OF AUDITORS' RESULTS

Schedule of Expenditures of State Financial Assistance

Type of auditors' report issued: **Unqualified**

State Project

Internal control over each major State project:

Material weakness identified? **No**

Significant deficiencies identified that are not considered to be material weakness? **No**

Type of auditors' report issued on compliance for each major state project: **Unqualified**

There are no audit findings related to State projects that are required to be disclosed under Chapter 10.656, Rules of the Auditor General.

The state project tested as a major is as follows:

**Energy Efficiency Grants Program (Grant Agreement No. S0426) - CSFA No. 31.061**

The threshold for distinguishing type A and B State projects was **\$300,000**.

B. FINDINGS - SCHEDULE OF EXPENDITURES OF STATE FINANACIAL ASSISTANCE  
AUDIT

**None.**

C. FINDINGS AND QUESTIONED COSTS - COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR STATE PROJECT

**None.**

D. SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

**N/A.**