

**CITRUS RESEARCH AND FIELD TRIAL
FOUNDATION, INC.**

FINANCIAL STATEMENTS

**INCEPTION (JUNE 18, 2019) TO
PERIOD ENDED JUNE 30, 2020**

**CITRUS RESEARCH AND FIELD TRIAL
FOUNDATION, INC.**

FINANCIAL STATEMENTS

INCEPTION (JUNE 18, 2019) TO PERIOD ENDED JUNE 30, 2020

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Bunting, Tripp & Ingley, LLP

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ROGER A. INGLEY, CPA
MICHELLE G. HURST, CPA
DAVID W. ALLEN, CPA
WILLIAM M. JACOBS, CPA
SUZANNE B. FLETCHER, CPA

230 EAST TILLMAN AVENUE
P.O. BOX 990
LAKE WALES, FLORIDA 33859-0990
863/676-7981
FAX 863/676-8899
e-mail: info@bticpa.com
www.bticpa.com

Independent Auditor's Report

DWIGHT L. REEVES, CPA (OF COUNSEL)
L. A. WHEELER, III, CPA
PAUL T. SWYGERT, CPA
SALVATORE D. TROPEA, CPA
SARAH E. CLEMONS, CPA
LAURA S. SALZLEIN, CPA

ALSO WITH OFFICES IN
TAMPA, FLORIDA

The Board of Directors

Citrus Research and Field Trial Foundation, Inc.
Bartow, FL

Report on the Financial Statements

We have audited the accompanying financial statements of Citrus Research and Field Trial Foundation, Inc. (a not-for-profit direct support organization of Florida Department of Agriculture), which comprise the statement of net position as of June 30, 2020, and the related statements of revenues, expenses, and changes in net position, and cash flows for the period from inception (June 18, 2019) to June 30, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable of financial audits contained in *Government Audit Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Citrus Research and Field Trial Foundation, Inc. as of June 30, 2020, and the changes in its net position and its cash flows for the period from inception (June 18, 2019) to June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, and historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying Schedule of Expenditures of State Awards of *Chapter 10.650 Rules of the Auditor General* is presented for purposes of additional analysis and is also 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 our report dated January 12, 2021, on our consideration of Citrus Research and Field Trial Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Citrus Research and Field Trial Foundation, Inc.'s internal control over financial reporting and compliance.


Lake Wales, Florida
January 12, 2021

CITRUS RESEARCH AND FIELD TRIAL FOUNDATION, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PERIOD ENDED JUNE 30, 2020

Introduction

Citrus Research and Field Trial Foundation, Inc. (CRAFT) is a direct support organization to provide assistance to the Division of Plant Industry of the State of Florida Department of Agriculture and Consumer Services. In 2019, CRAFT was formed to coordinate and manage broad scale field trial programs to determine the efficacy of various citrus greening/huanglongbing (HLB, also known as "citrus greening") treatments by collecting tree health data from growers that monitor and report specified effects and results.

This section of CRAFT's annual financial report presents CRAFT's analysis of its financial performance for the period from inception (June 18, 2019) to June 30, 2020. This discussion has been prepared by management and should be read in conjunction with the financial statements and related note disclosures.

Overview of the Financial Statements

Along with management's discussion and analysis, the annual financial report includes the independent auditor's report and the financial statements of CRAFT. The financial statements also include notes that explain in more detail some of the information in the financial statements. By referring to the accompanying notes to the financial statements, a broader understanding of issues impacting financial performance can be realized.

The annual financial report also includes the independent auditor's report on Internal Control Over Financial Reporting, as well as Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. Also included is the independent auditor's report on Compliance for Each Major State Award and on Internal Control Over Compliance Required by the Florida Single Audit Act and Chapter 10.650, Rules of the Auditor General. There is a Schedule of Expenditures of State Awards and notes thereto together with a Schedule of Findings and Questioned Costs.

CRAFT recognizes revenues and expenses on the statement of revenues, expenses, and changes in net position as grant funds are awarded by granting agencies and expenses as the obligation to expend those grant funds is determined for approved research and field trial projects. Because CRAFT selects which research and field trial contracts to fund, grant funds are not treated as agency fund pass-through amounts.

Statement of Net Position

The Statement of Net Position presents the assets, liabilities and net position of CRAFT as of the end of the fiscal year. A Statement of Net Position is a point-in-time financial statement. Its purpose is to present to the readers of the financial statements the current financial condition of CRAFT. Assets and liabilities are generally measured using current values. The net position is one indicator of the current financial condition of CRAFT, while the changes in net position is an indicator of whether the overall financial condition of the organization has improved or worsened over a period of time.

CITRUS RESEARCH AND FIELD TRIAL FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

PERIOD ENDED JUNE 30, 2020

The following table presents CRAFT's condensed statement of net position as of June 30, 2020:

	2020
Assets	
Cash	\$ 64,145
Receivables	1,825,226
Total assets	\$ 1,889,371
Liabilities	
Payables to growers	\$ 434,721
Net Position	
Restricted net assets	\$ 1,454,650

The payables/receivables are subject to delays from receipt of paperwork submitted by growers for field trials. Repayments to growers for field trials cannot be completed until they have submitted all required reports.

Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position presents the Organization's revenue and expense activity, categorized as operating and nonoperating. Operating revenues consist of state and private grants for research and field trial contracts.

The following summarizes the Organization's activity for the period ended June 30, 2020:

	2020
Operating revenues	\$ 2,739,226
Operating expenses	1,285,276
Operating income	1,453,950
Nonoperating revenues	700
Increase in net position	\$ 1,454,650

CITRUS RESEARCH AND FIELD TRIAL FOUNDATION, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

PERIOD ENDED JUNE 30, 2020

Statement of Cash Flows

The statement of cash flows provide information about the Organization's financial results by reporting the major sources and uses of cash. This information will assist in evaluating the organization's ability to generate net cash flows, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash provided (used in) the operating activities of the Organization.

The following summarizes the Organization's cash flows for the period ended June 30, 2020:

	<u>2020</u>
Cash flows from:	
Operating activities	\$ 64,145
Net increase in cash	<u>64,145</u>
Cash beginning of year	-
Cash end of year	<u>\$ 64,145</u>

Schedule of Functional Expense

	<u>Grower Contracts</u>	<u>Administrative Support</u>	<u>Total</u>
Research and field trial contracts	\$ 1,174,500	\$ -	\$ 1,174,500
Accounting	-	6,325	6,325
Contract labor	-	90,165	90,165
Communications	-	4,000	4,000
Insurance	-	3,376	3,376
Office Rent	-	4,675	4,675
Website	-	340	340
Supplies	-	600	600
Travel	-	1,295	1,295
Total functional expenses	<u>\$ 1,174,500</u>	<u>\$ 110,776</u>	<u>\$ 1,285,276</u>

CITRUS RESEARCH AND FIELD TRIAL FOUNDATION, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

PERIOD ENDED JUNE 30, 2020

Economic Outlook

For the period ended June 30, 2020, the Organization received funding from the Florida Department of Agriculture and Consumer Services which is a fund recipient of the United States Department of Agriculture (USDA). However, state funding is dependent on legislative actions which are never certain. The critical importance of containing the spread of huanglongbing (Citrus Greening) and field trial of resistant varieties makes the mission of CRAFT important to the future of Florida citrus agriculture.

Contacting the Organization's Financial Management

If you have any questions or need additional information, contact the Organization's management at:

Citrus Research and Field Trial Foundation, Inc.
600 N. Broadway Ave.
Bartow, FL

Email: kecarlson13@gmail.com

Or visit the website: craftfdn.org

CITRUS RESEARCH AND FIELD TRIAL FOUNDATION, INC.

STATEMENT OF NET POSITION

JUNE 30, 2020

	<u>2020</u>
<u>ASSETS</u>	
Cash	\$ 64,145
Contract payments receivable	<u>1,825,226</u>
Total assets	<u>\$ 1,889,371</u>
<u>LIABILITIES AND NET POSITION</u>	
<u>Liabilities</u>	
Payables to growers	<u>\$ 434,721</u>
Total liabilities	<u>434,721</u>
<u>Net Position</u>	
Net position restricted by grantor as to purpose	<u>1,454,650</u>
Total net position	<u>1,454,650</u>
Total liabilities and net position	<u>\$ 1,889,371</u>
See notes to accompanying financial statements.	

CITRUS RESEARCH AND FIELD TRIAL FOUNDATION, INC.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

PERIOD ENDED JUNE 30, 2020

	<u>2020</u>
<u>Support and Revenues</u>	
Research contract funding:	
Grant income	\$ 2,000,000
Florida Department of Agriculture and Consumer Services grant	739,226
Other income	700
	<hr/>
Total revenue and support	2,739,926
	<hr/>
<u>Operating Expenses and Supporting Services</u>	
Research and field trial contracts	1,174,500
Administrative support	110,776
	<hr/>
Total expenses and supporting services	1,285,276
	<hr/>
Increase in net position	1,454,650
	<hr/>
Net position, beginning of period	-
	<hr/>
Net position, end of period	<u>\$ 1,454,650</u>

See notes to accompanying financial statements.

CITRUS RESEARCH AND FIELD TRIAL FOUNDATION, INC.

STATEMENT OF CASH FLOWS

PERIOD ENDED JUNE 30, 2020

	<u>2020</u>
<u>Operating Activities</u>	
Increase in net position	\$ 1,454,650
Adjustments to reconcile increase in net position to net cash provided by operating activities:	
Contract payments receivable	(1,825,226)
Increase (decrease) in:	
Payables to growers	<u>434,721</u>
Net cash provided by operating activities	<u>64,145</u>
Net increase in cash	64,145
Cash, beginning of period	<u>-</u>
Cash, end of period	<u><u>\$ 64,145</u></u>

See notes to accompanying financial statements.

CITRUS RESEARCH AND FIELD TRIAL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

PERIOD ENDED JUNE 30, 2020

Note A - Summary of Significant Accounting Policies

Reporting Entity

The Citrus Research and Field Trial Foundation, Inc. (the Foundation) is a Florida not-for-profit organization which has been certified as a direct support organization to provide assistance to the Division of Plant Industry of the State of Florida Department of Agriculture and Consumer Services. The Foundation was incorporated June 18, 2019 and began operations in July 2019.

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. Actual results could differ from those estimates.

Net Position

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor or Grantor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Net Assets with Donor or Grantor Restrictions - Net assets subject to donor or grantor imposed restrictions. Some donor or grantor-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 or grantor. Other donor or grantor-imposed restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity. Donor or grantor-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.

For the period ended June 30, 2020, \$1,454,650 of net assets were subject to restrictions imposed by grantor agencies or donors. Those funds are designated for grower contracts for research and field trials.

Contract Payments Receivable

Contract payments receivable are stated at their estimated net realizable value.

CITRUS RESEARCH AND FIELD TRIAL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

PERIOD ENDED JUNE 30, 2020

Note A - Summary of Significant Accounting Policies - Continued

Revenue Recognition

The Foundation recognizes grant revenue when all of the preconditions to receipt of the funds have been met. Contributions, including unconditional pledges to give, are recognized as revenue in the period received. Investment income is recognized when received or credited to the investment account.

Tax Status and Positions

The Foundation is a corporation chartered under the Florida nonprofit corporation statutes. It is also recognized as a tax-exempt charity by the U.S. Department of Treasury under Internal Revenue Code section 501(c)(3).

Although nonprofit organizations pay no tax on their exempt function income, they can be liable for taxes on income earned from activities not related to their exempt purpose. For the period ended June 30, 2020, management believes the Foundation engaged in no activities that were not related to their exempt purpose.

Management has evaluated its tax positions taken for all open tax years. Currently, the 2020 tax year is open and subject to examination by the Internal Revenue Service. The Foundation is not currently under audit, nor has it been contacted by this jurisdiction. Based on the evaluation of the Foundation's tax positions, management believes all positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions has been recorded for the period ended June 30, 2020.

Date of Management Review

Subsequent events were evaluated through January 12, 2021, which is the date the financial statements were available to be issued.

CITRUS RESEARCH AND FIELD TRIAL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

PERIOD ENDED JUNE 30, 2020

Note B - Research Contract Funds Awarded

During the period ended June 30, 2020, the Foundation was awarded research contract funding from the following sources:

<u>Funding Agency</u>	<u>Contract Funds Period Ended 2020</u>	<u>Purpose</u>
Citrus Research and Development Foundation (CRDF)	\$ 2,000,000	Research and Field Trial contracts
Florida Dept. of Agriculture and Consumer Services (FDACS)	629,050	Research and Field Trial contracts
Florida Dept. of Agriculture and Consumer Services (FDACS)	<u>450,250</u>	Administrative support
Total contract funding	<u>\$ 3,079,300</u>	

The Florida Department of Agriculture and Consumer Services is a fund recipient of the United States Department of Agriculture. The Foundation is a subrecipient of funds from the USDA.

For the period ended June 30, 2020, the Foundation incurred administrative support expenses of \$110,176 therefore only received \$110,176 of the \$450,250 awarded.

Note C - Concentration of Credit Risk

The carrying amount of the Foundation's cash deposits are \$64,145 for the period ended June 30, 2020. The bank balances were \$64,145 at June 30, 2020. Deposits are placed in banks that qualify as public depositories pursuant to the provisions of Chapter 280, Florida Statutes. All such deposits are insured by Federal depository insurance, up to specified limits of \$250,000.

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**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**

ALSO WITH OFFICES IN
TAMPA, FLORIDA

The Board of Directors
Citrus Research and Field Trial Foundation, Inc.
Bartow, FL

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Citrus Research and Field Trial Foundation, Inc. (a nonprofit organization), which comprise the statement of net position as of June 30, 2020, and the related statements of revenues, expenses, and changes in net position, functional expenses, and cash flows for the period from inception (June 18, 2019) to June 30, 2020, and the related notes to the financial statements, and have issued our report thereon dated January 12, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Citrus Research and Field Trial Foundation Inc.'s (the Foundation) 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 Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 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.

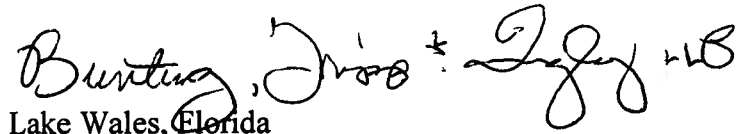
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation'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 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 Foundation'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 Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Lake Wales, Florida
January 12, 2021

Bunting, Tripp & Ingley, LLP

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ALSO WITH OFFICES IN
TAMPA, FLORIDA

Independent Auditor's Report on Compliance for Each Major State Awards and Report on Internal Control over Compliance Required by 10.650, Rules of the Florida Auditor General

The Board of Directors
Citrus Research and Field Trial Foundation, Inc.
Bartow, Florida

Report on Compliance for Each Major Federal Program and State Awards

We have audited Citrus Research and Field Trial Foundation, Inc.'s (the Foundation) compliance with the types of compliance requirements described in the *Department of Financial Services' State Awards Compliance Supplement*, that could have a direct and material effect on each of the Foundation's major State awards for the period from inception (June 18, 2019) to June 30, 2020. The Foundation's major State awards are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs and State Awards.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Foundation's major State awards 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 the audit requirements of Chapter 10.650, Rules of the Auditor General of Florida. 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 award occurred. An audit includes examining, on a test basis, evidence about the Foundation'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 each major State awards. However, our audit does not provide a legal determination of the Foundation's compliance.

Opinion on Each Major State Awards

In our opinion, Citrus Research and Field Trial Foundation, Inc., 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 State awards for the period from inception (June 18, 2019) to period ended ended June 30, 2020.

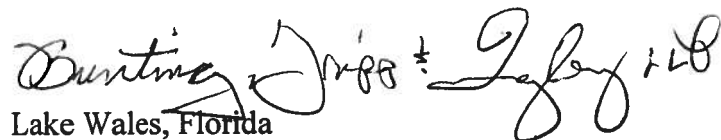
Report on Internal Control over Compliance

Management of the Foundation 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 Foundation's internal control over compliance with the types of requirements that could have a direct and material effect on each major State award to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major State award and to test and report on internal control over compliance in accordance with the Chapter 10.650, Rules of the 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 Foundation'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 award 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 award 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 awards 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 the Auditor General. Accordingly, this report is not suitable for any other purpose.



Lake Wales, Florida
January 12, 2021

CITRUS RESEARCH AND DEVELOPMENT FOUNDATION, INC.

SCHEDULE OF EXPENDITURES OF STATE AWARDS

PERIOD ENDED JUNE 30, 2020

<u>State Agency/Pass-through Entity</u>	<u>State CSFA No.</u>	<u>Contract No.</u>	<u>State Expenditures</u>
Florida Department of Agriculture and Consumer Services:	42.023	26814	<u>\$ 739,226</u>
Total expenditures of state financial assistance			<u>\$ 739,226</u>

See accompanying notes to schedule of expenditures
of State projects.

CITRUS RESEARCH AND FIELD TRIAL FOUNDATION, INC.

NOTES TO SCHEDULE OF EXPENDITURES OF STATE AWARDS

PERIOD ENDED JUNE 30, 2020

Note A - Basis of Presentation

The accompanying Schedule of Expenditures of State awards (the Schedule) includes the State grant activity of Citrus Research and Field Trial Foundation, Inc for the period ended June 30, 2020. The information in this schedule is presented in accordance with the requirements of the State of Florida Chapter 10.550, Rules of the Auditor General. Because the schedule presents only a selected portion of the operations of the Foundation, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Foundation.

Note B - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Florida Single Audit Act, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

CITRUS RESEARCH AND FIELD TRIAL FOUNDATION, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
AND STATE AWARDS

PERIOD ENDED JUNE 30, 2020

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Unmodified opinion

Internal control over financial reporting:

• Material weakness identified?

_____ Yes X No

• Significant deficiency identified?

_____ Yes X No

Noncompliance material to financial statements noted?

_____ Yes X No

Florida Awards

Internal control over major state programs:

• Material weakness identified?

_____ Yes X No

• Significant deficiency identified?

_____ Yes X No

Type of auditor's report issued on compliance
for major state programs:

Unmodified opinion

Any audit findings disclosed that are required to be reported
in the management letter pursuant to
Section 10.654(1)(e), Rules of the Auditor General?

_____ Yes X No

Identification of major programs:

State Agency:

Florida Department of Agriculture and Consumer Services:
Agricultural research

CSFA No. 42.023
Agreements 26814

Dollar threshold used to distinguish between
Type A and Type B programs:

\$ 750,000

“Summary Schedule of Prior Audit Findings and Questioned
Costs - State Awards” attached? (No prior audit findings
or questioned costs.)

_____ Yes X No

“Corrective Action Plan” attached? (No findings required
to be reported under the Florida Single Audit Act.)

_____ Yes X No

CITRUS RESEARCH AND FIELD TRIAL FOUNDATION, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
STATE AWARDS - CONTINUED

PERIOD ENDED JUNE 30, 2020

Section II - Financial Statement Findings

No matters are reported.

Section III - State Awards Findings and Questioned Costs

No matters are reported.

