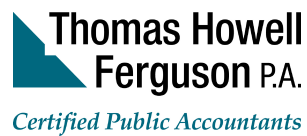


Consolidated Financial Statements

**Florida State Parks Foundation, Inc. and Subsidiary**

*Years ended December 31, 2023 and 2022  
with Report of Independent Auditors*



Florida State Parks Foundation, Inc. and Subsidiary

Consolidated Financial Statements

Years ended December 31, 2023 and 2022

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## Report of Independent Auditors

Board of Directors  
Florida State Parks Foundation, Inc. and Subsidiary

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the consolidated financial statements of the Florida State Parks Foundation, Inc. and Subsidiary (the Foundation) which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation, as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation 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 the Foundation'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 consolidated 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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.

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***Report on Summarized Comparative Information***

We have previously audited the Florida State Parks Foundation, Inc. and Subsidiary's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 25, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating schedules are presented for purposes of additional analysis and are 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 GAAS. 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 August 28, 2024 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Foundation's internal control over financial reporting and compliance.

*Thomas Howell Ferguson P.A.*

Tallahassee, Florida  
August 28, 2024

Florida State Parks Foundation, Inc. and Subsidiary

Consolidated Statements of Financial Position

	December 31,	
	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 2,259,472	\$ 2,711,716
Accounts receivable	18,907	108,200
Prepaid expenses and other assets	<u>8,515</u>	<u>7,736</u>
Total current assets	2,286,894	2,827,652
Investments	<u>18,889,792</u>	<u>16,086,032</u>
Total assets	<u>\$ 21,176,686</u>	<u>\$ 18,913,684</u>
<b>Liabilities and net assets</b>		
Current liabilities:		
Accounts payable	\$ <u>16,090</u>	\$ <u>41,402</u>
Total current liabilities	16,090	41,402
Amounts held for the accounts of others	<u>30,239</u>	<u>30,239</u>
Total liabilities	<u>46,329</u>	<u>71,641</u>
Net assets:		
Without donor restrictions:		
Undesignated	19,916,209	18,196,817
With donor restrictions:		
Restricted for purpose or time	<u>1,214,148</u>	<u>645,226</u>
Total net assets	<u>21,130,357</u>	<u>18,842,043</u>
Total liabilities and net assets	<u>\$ 21,176,686</u>	<u>\$ 18,913,684</u>

*See accompanying notes.*

Florida State Parks Foundation, Inc. and Subsidiary

Consolidated Statements of Activities and Changes in Net Assets

	Years ended December 31,			2022
	2023			
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>Changes in net assets:</b>				
Revenues and other support				
Contribution revenue	\$ 102,017	\$ 757,531	\$ 859,548	\$ 623,845
Grant revenue	-	708,762	708,762	326,771
Membership dues	29,395	-	29,395	33,115
Net investment income (loss)	2,207,087	-	2,207,087	(3,211,820)
Other revenue	52,918	-	52,918	59,543
Net assets released from restrictions	<u>897,371</u>	<u>(897,371)</u>	<u>-</u>	<u>-</u>
Total revenues and other support	<u>3,288,788</u>	<u>568,922</u>	<u>3,857,710</u>	<u>(2,168,546)</u>
Expenses:				
Fundraising	273,584	-	273,584	250,193
Program services	1,122,788	-	1,122,788	965,249
General and administrative	<u>173,024</u>	<u>-</u>	<u>173,024</u>	<u>185,081</u>
Total expenses	<u>1,569,396</u>	<u>-</u>	<u>1,569,396</u>	<u>1,400,523</u>
Change in net assets	1,719,392	568,922	2,288,314	(3,569,069)
Net assets at beginning of year	<u>18,196,817</u>	<u>645,226</u>	<u>18,842,043</u>	<u>22,411,112</u>
Net assets at end of year	<u>\$19,916,209</u>	<u>\$ 1,214,148</u>	<u>\$21,130,357</u>	<u>\$18,842,043</u>

See accompanying notes.

# Florida State Parks Foundation, Inc. and Subsidiary

## Statements of Functional Expenses

	For the years ended December 31,				2022
	2023			Total	
	Fundraising	Program Services	General and Administrative		
<b>Functional expenses:</b>					
Access for all	\$ -	\$ 243,663	\$ -	\$ 243,663	\$ 8,852
Accounting fees	-	-	57,473	57,473	72,944
Advertising	17,716	10,933	4	28,653	66,631
Bank and credit card fees	21,178	1,659	62	22,899	23,627
Computer services	-	18	1,154	1,172	2,085
Conferences and meetings	1,472	2,880	10,153	14,505	18,776
Disaster fund	-	-	-	-	50,163
Grant programs	-	582,127	-	582,127	530,200
Greener initiative	-	39,116	-	39,116	191,654
Insurance	-	-	14,357	14,357	19,248
LIFE program	-	-	-	-	798
Miscellaneous expenses	-	11	325	336	307
Office rental	-	-	6,279	6,279	5,704
Postage and shipping	4,155	141	40	4,336	776
Printing and copying	214	924	4,010	5,148	2,345
Salaries and related expenses	224,707	204,755	75,226	504,688	383,005
Specialty license plate	3,496	-	-	3,496	679
Subscriptions	525	1,668	1,526	3,719	4,344
Supplies	121	234	248	603	1,795
Travel	-	-	2,167	2,167	3,322
Volunteer and staff recognition	-	15,782	-	15,782	11,305
Yellow buses	-	18,877	-	18,877	1,963
<b>Total functional expenses</b>	<b>\$ 273,584</b>	<b>\$ 1,122,788</b>	<b>\$ 173,024</b>	<b>\$ 1,569,396</b>	<b>\$ 1,400,523</b>

*See accompanying notes.*

Florida State Parks Foundation, Inc. and Subsidiary

Consolidated Statements of Cash Flows

	<b>Years ended December 31,</b>	
	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Operating activities</b>		
Change in net assets	\$ 2,288,314	\$ (3,569,069)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized (gain) loss on investments	(2,176,695)	3,602,320
Realized loss on investments	544,232	200,573
Changes in operating assets and liabilities:		
Accounts receivable	89,293	(108,200)
Prepaid expenses and other assets	(779)	12,568
Accounts payable	(25,312)	10,486
Amounts held for the accounts of others	-	29,539
Net cash provided by operating activities	<u>719,053</u>	<u>178,217</u>
<b>Investing activities</b>		
Purchases of investments	(6,787,431)	(2,759,440)
Proceeds from sale of investments	<u>5,616,134</u>	<u>3,637,360</u>
Net cash (used in) provided by investing activities	<u>(1,171,297)</u>	<u>877,920</u>
(Decrease) increase in cash and cash equivalents	(452,244)	1,056,137
Cash and cash equivalents at beginning of year	<u>2,711,716</u>	<u>1,655,579</u>
Cash and cash equivalents at end of year	<u>\$ 2,259,472</u>	<u>\$ 2,711,716</u>

*See accompanying notes.*

# Florida State Parks Foundation, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

Years ended December 31, 2023 and 2022

### **1. Nature of Operations and Significant Accounting Policies**

#### **Nature of Activities**

The Florida State Parks Foundation, Inc. and its subsidiary, the Florida State Parks Services, Inc. (collectively, the Foundation), are not-for-profit organizations exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC), with its central office located in Tallahassee, Florida. The primary purpose of the Foundation is to support and help sustain the Florida Park Service and to preserve the natural beauty and resources of the Real Florida for generations to come. The Foundation supports the entire Florida State Parks system through programs that preserve and protect state parks, educate visitors and provide financial support to supplement state funding. The Foundation's subsidiary is wholly-owned and consists of Florida State Parks Services, Inc., which was formed on December 8, 2021.

#### **Basis of Accounting**

The Foundation uses the accrual basis of accounting. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The significant accounting policies are described below.

#### **Principles of Consolidation**

The consolidated financial statements include the accounts of the Florida State Parks Foundation, Inc. and its wholly-owned subsidiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

#### **Concentration of Credit Risk**

The Foundation's financial instruments exposed to concentrations of credit risk consist primarily of its cash, cash equivalents, and investments. The Foundation maintains its cash and cash equivalents at one financial institution. Deposits with the financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per FDIC-insured financial institution. Bank deposits at times may exceed federally insured limits. The Foundation has not experienced any losses in such accounts.

All investment transactions have credit exposure to the extent that a counterparty may default on an obligation to the Foundation. Credit risk is a consequence of carrying investment positions. To manage credit risk, the Foundation focuses primarily on higher quality, fixed income and equity securities, reviews the credit strength of all entities in which it invests, limits its exposure in any one investment, and monitors portfolio quality, taking into account credit ratings assigned by recognized credit rating organizations.

# Florida State Parks Foundation, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

### 1. Nature of Operations and Significant Accounting Policies (continued)

#### Cash and Cash Equivalents

Cash and cash equivalents consist of deposits with a financial institution and deposits in highly liquid money market funds.

For purposes of the statements of cash flows, the Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

#### Investments

Investments consist of equity securities and mutual funds. Investments are reported at fair value, which is based on quoted market values for these instruments. Net investment income is reported in the statements of activities and changes in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment fees.

#### Net Assets

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 Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Donor-imposed restrictions can be temporary in nature, such as those that will be met by the passage of time or other events specified by the donor.

Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

# Florida State Parks Foundation, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

### 1. Nature of Operations and Significant Accounting Policies (continued)

#### Revenue and Revenue Recognition

Membership dues, which are nonrefundable, is considered an exchange transaction based on the value of benefits provided. The Foundation considers the benefits to be received and consumed simultaneously during the membership period, which coincides with the Foundation's fiscal year.

The Foundation recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give with a measurable performance or other barrier and a right of return are not recognized until the conditions on which they depend have been met.

#### Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail of expenses by function. The statements of functional expenses contain certain categories of expenses that are attributable to one or more program or supporting functions of the Foundation. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Some personnel-related expenses are allocated to the programs based on estimates of time and effort by individual employees. Expenses directly relating to or benefitting a program are allocated to that program. Otherwise, expenses are allocated to general and administrative.

#### Income Taxes

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the IRC and has been classified as an other-than-private foundation. Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Foundation is no longer subject to examinations by major tax jurisdictions for years ended December 31, 2019 and prior.

#### 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

# Florida State Parks Foundation, Inc. and Subsidiary

## Notes to Consolidated Financial Statements

### 1. Nature of Operations and Significant Accounting Policies (continued)

#### Subsequent Events

The Foundation has evaluated subsequent events through August 28, 2024, the date the financial statements were available to be issued. During the period from December 31, 2023 to August 28, 2024, the Foundation did not have any material recognizable subsequent events.

### 2. Available Resources and Liquidity

The Foundation receives contributions, grants and investment income and considers these revenue streams to be without donor restrictions (if unspecified) and available to meet cash needs for general expenditures.

The table below presents financial assets available for general expenditures within one year at December 31:

	<u>2023</u>	<u>2022</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 2,259,472	\$ 2,711,716
Accounts receivable	18,907	108,200
Investments	<u>18,889,792</u>	<u>16,086,032</u>
Total financial assets available to meet general expenditures	<u>\$ 21,168,171</u>	<u>\$ 18,905,948</u>

### 3. Investments

The Fair Value Measurement and Disclosures Topic of the FASB Accounting Standards Codification establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the Fair Value Measurement and Disclosure Topic are described as follows:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market based inputs or unobservable inputs that are corroborated by the market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

Florida State Parks Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements

**3. Investments (continued)**

Investments consist of the following at December 31, 2023:

	<b>Cost</b>	<b>Unrealized Gains (Losses)</b>	<b>Market and Carrying Value</b>	<b>Level 1</b>
Equity securities	\$ 3,226,278	\$ (147,603)	\$ 3,078,675	\$ 3,078,675
Mutual funds	<u>14,811,895</u>	<u>999,222</u>	<u>15,811,117</u>	<u>15,811,117</u>
Total	<u>\$ 18,038,173</u>	<u>\$ 851,619</u>	<u>\$ 18,889,792</u>	<u>\$ 18,889,792</u>

Investments consist of the following at December 31, 2022:

	<b>Cost</b>	<b>Unrealized Losses</b>	<b>Market and Carrying Value</b>	<b>Level 1</b>
Equity securities	\$ 2,702,714	\$ (333,830)	\$ 2,368,884	\$ 2,368,884
Mutual funds	<u>14,708,394</u>	<u>(991,246)</u>	<u>13,717,148</u>	<u>13,717,148</u>
Total	<u>\$ 17,411,108</u>	<u>\$ (1,325,076)</u>	<u>\$ 16,086,032</u>	<u>\$ 16,086,032</u>

Net investment income (loss) consists of the following at December 31:

	<b>2023</b>	<b>2022</b>
Interest and dividends	\$ 651,031	\$ 667,774
Net realized loss	(544,232)	(200,573)
Net unrealized gain (loss)	2,176,695	(3,602,321)
Investment fees	<u>(76,407)</u>	<u>(76,700)</u>
Total net investment income (loss)	<u>\$ 2,207,087</u>	<u>\$ (3,211,820)</u>

**4. Amounts Held for the Account of Others**

The Foundation serves as custodian of funds for certain local state parks. These funds are included on the statements of financial position in cash and cash equivalents. The Foundation maintained custody of the following local state park funds as of December 31:

	<b>2023</b>	<b>2022</b>
Hontoon Island State Park	\$ <u>30,239</u>	\$ <u>30,239</u>
	<u>\$ 30,239</u>	<u>\$ 30,239</u>

Florida State Parks Foundation, Inc. and Subsidiary

Notes to Consolidated Financial Statements

**5. Advertising**

Advertising costs are charged to operations when incurred and are reported by functional allocation. Advertising expenses were \$28,653 and \$66,631 for the years ended December 31, 2023 and 2022, respectively.

**6. Net Assets With Donor Restrictions**

Net assets with donor restrictions as of December 31:

	<b>2023</b>	<b>2022</b>
Subject to expenditure for specified purpose:		
Mizell-Johnson State Park grant	\$ 5,084	\$ 2,816
Access for All donations	2,576	1,445
Plant a Pine	266,412	191,798
Fort Mose Flight to Freedom Trail pt 2	6,018	6,018
Perkins House to Dudley State Park	90,000	90,000
Sebastian Inlet Sea Turtle Lights and Panels	-	2,756
Strike Team Trailer	-	12,585
McArthur Mangrove Aquarium Restoration	-	18,800
Northrop Grumman - Interpretive Costs	30,000	30,000
Pavillions at Lake Manatee State Park	-	17,475
UTV Purchase	-	76,000
Mobi Mats and Rollers	-	26,314
License Plate Funds	29,153	100,447
Community Foundation for NE FL	25,000	25,000
Other minor grant programs	50,586	43,772
Athletic Brewing Company	5,000	-
Nextera Energy Foundation	50,000	-
Fidelity Foundation	150,000	-
Marine Resource Protection Program	20,000	-
Delores Barr Weaver Community Foundation	150,000	-
Jacksonville Jaguars	50,000	-
Lastinger Family Foundation	50,000	-
Oleta River and Big Lagoon Trams	42,990	-
John Pennekamp Coral Reefs	25,000	-
Beyond the Matting	62,250	-
Florida Department of State	54,079	-
Wells Fargo	50,000	-
	\$ 1,214,148	\$ 645,226

## Other Report

Report of Independent Auditors 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  
Florida State Parks Foundation, Inc. and its Subsidiary

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 (*Government Auditing Standards*), the consolidated financial statements of the Florida State Parks Foundation, Inc. and Subsidiary (the Foundation), which comprise the consolidated statement of financial position as of December 31, 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated August 28, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 or significant deficiencies may exist that were not identified.

Page Two

## **Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Thomas Howell Ferguson P.A.*

Tallahassee, Florida  
August 28, 2024

## Other Financial Information

Florida State Parks Foundation, Inc. and Subsidiary

Consolidating Schedule of Financial Position

December 31, 2023

	Florida		Total	Eliminations		Consolidated
	State Parks Foundation, Inc.	State Parks Services, Inc.		Debit	Credit	
<b>Assets</b>						
Current assets:						
Cash and cash equivalents	\$ 2,240,004	\$ 19,468	\$ 2,259,472	\$ -	\$ -	\$ 2,259,472
Accounts receivable	18,907	-	18,907	-	-	18,907
Intercompany receivable	16,726	-	16,726	-	16,726	-
Prepaid expenses and other assets	8,515	-	8,515	-	-	8,515
Total current assets	2,284,152	19,468	2,303,620	-	16,726	2,286,894
Investments	18,889,792	-	18,889,792	-	-	18,889,792
Total assets	\$ 21,173,944	\$ 19,468	\$ 21,193,412	\$ -	\$ 16,726	\$ 21,176,686
<b>Liabilities and net assets</b>						
Current liabilities:						
Accounts payable	\$ 15,588	\$ 502	\$ 16,090	\$ -	\$ -	\$ 16,090
Intercompany payable	-	16,726	16,726	16,726	-	-
Due to related party	30,239	-	30,239	-	-	30,239
Total current liabilities	45,827	17,228	63,055	16,726	-	46,329
Total liabilities	45,827	17,228	63,055	16,726	-	46,329
Net assets:						
Without donor restrictions	19,855,610	60,599	19,916,209	-	-	19,916,209
With donor restrictions	1,214,148	-	1,214,148	-	-	1,214,148
Total net assets	21,069,758	60,599	21,130,357	-	-	21,130,357
Total liabilities and net assets	\$ 21,115,585	\$ 77,827	\$ 21,193,412	\$ 16,726	\$ -	\$ 21,176,686

See report of independent auditors.

Florida State Parks Foundation, Inc. and Subsidiary  
Consolidating Schedule of Activities and Changes in Net Assets  
Year ended December 31, 2023

	Florida		Total	Eliminations		Consolidated
	State Parks Foundation, Inc.	State Parks Services, Inc.		Debit	Credit	
<b>Changes in net assets:</b>						
Revenues and other support:						
Without donor restrictions:						
Contribution revenue	\$ 102,017	\$ 1,255,277	\$ 1,357,294	\$ 1,255,277	\$ -	\$ 102,017
Membership dues	-	29,395	29,395	-	-	29,395
Net investment income	2,207,087	-	2,207,087	-	-	2,207,087
Other revenue	52,918	-	52,918	-	-	52,918
Net assets released from restrictions	897,371	-	897,371	-	-	897,371
Total without donor restrictions	3,259,393	1,284,672	4,544,065	1,255,277	-	3,288,788
With donor restrictions:						
Net assets released from restrictions	(897,371)	-	(897,371)	-	-	(897,371)
Contribution revenue	757,531	-	757,531	-	-	757,531
Grant revenue	708,762	-	708,762	-	-	708,762
Total with donor restrictions	568,922	-	568,922	-	-	568,922
Total revenues and other support	3,828,315	1,284,672	5,112,987	1,255,277	-	3,857,710
Expenses:						
Fundraising	273,584	-	273,584	-	-	273,584
Program services	1,122,788	886,851	2,009,639	-	886,851	1,122,788
General and administrative	173,024	368,426	541,450	-	368,426	173,024
Total expenses	1,569,396	1,255,277	2,824,673	-	1,255,277	1,569,396
Change in net assets	2,258,919	29,395	2,288,314	1,255,277	1,255,277	2,288,314
Net assets at beginning of year	18,810,839	31,204	18,842,043	931,485	931,485	18,842,043
Net assets at end of year	\$ 21,069,758	\$ 60,599	\$ 21,130,357	\$ 2,186,762	\$ 2,186,762	\$ 21,130,357

See report of independent auditors.

To Management and the Board of Directors  
Florida State Parks Foundation, Inc.

In planning and performing our audit of the financial statements of Florida State Parks Foundation, Inc. (the Foundation) as of and for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 deficiency in design exists when (a) a control necessary to meet the control objective is missing, or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

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.

Following are descriptions of identified deficiencies in internal control that we determined did not constitute significant deficiencies or material weaknesses:

Page Two

### **Month End Procedures**

A critical control over the cash receipts and disbursement transaction cycles is the completion of timely bank reconciliations, including supporting documentation for journal entries and subledgers, by someone independent of the initiation and recording functions. We noted that while the CEO receives and reviews the bank statements, and subsequently reviews the bank reconciliations once they are prepared, there is evidence of her review, however it is not done timely. Further, both the preparer and reviewer should initial the completed reconciliation(s) and journal entries within a timely manner signifying that there are no unreconciled items and that the reconciled balances agree to the general ledger. We recommend that bank statements should be received, opened, and initialed by the CEO within a timely manner. The timely review and signature of the CEO would then provide evidence that the bank statements were reviewed for anything unusual or unauthorized. Either a hard copy or a digitally initialed electronic copy of the reconciliation should be maintained with the bank statement or with other monthly closing documents.

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

*Thomas Howell Ferguson P.A.*

Tallahassee, Florida  
August 28, 2024

To the Board of Directors  
Florida State Parks Foundation, Inc.

We are pleased to present this report related to our audit of the financial statements of Florida State Parks Foundation (the Foundation) as of and for the year ended December 31, 2023. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Foundation's financial reporting process.

Auditing standards generally accepted in the United States of America (AU-C 260, *The Auditor's Communication with Those Charged with Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

<b>Area</b>	<b>Comments</b>
<b>Our Responsibilities With Regard to the Financial Statement Audit</b>	Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our engagement letter dated June 5, 2024. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.
<b>Overview of the Planned Scope and Timing of the Financial Statement Audit</b>	We have issued a separate communication dated July 22, 2024, regarding the planned scope and timing of our audit and identified significant risks.
<b>Accounting Policies and Practices</b>	<b>Adoption of, or Change in, Accounting Policies</b> Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Foundation. The Foundation did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period. <b>Significant Accounting Policies</b> We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

<b>Area</b>	<b>Comments</b>
<b>Accounting Policies and Practices (continued)</b>	<b>Significant Unusual Transactions</b> <p>We did not identify any significant unusual transactions.</p>
<b>Management’s Judgments and Accounting Estimates</b>	<p>Accounting estimates are an integral part of the preparation of financial statements and are based upon management’s current judgment. The process used by management encompasses their knowledge and experience about past and current events, and certain assumptions about future events. Management has informed us that they used all the relevant facts available to them at the time to make the best judgments about accounting estimates, and we considered this information in the scope of our audit. Significant accounting estimates reflected in the Foundation’s December 31, 2023, financial statements include the allocation of functional expenses and the fair value of investments.</p> <p>The Board of Directors may wish to monitor throughout the year the process used to determine and record these accounting estimates.</p>
<b>Audit Adjustments</b>	<p>Audit adjustments proposed by us and recorded by the Foundation are shown on the attached <b>Exhibit A</b>.</p>
<b>Uncorrected Misstatements</b>	<p>There were no uncorrected misstatements that management determined to be immaterial.</p>
<b>Observations About the Audit Process</b>	<b>Disagreements With Management</b> <p>We encountered no disagreements with management over the application of significant accounting principles, the basis for management’s judgments on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.</p>

<b>Area</b>	<b>Comments</b>
<b>Observations About the Audit Process (continued)</b>	<p><b>Consultations With Other Accountants</b></p> <p>We are not aware of any consultations management had with other accountants about accounting or auditing matters.</p> <p><b>Significant Issues Discussed With Management</b></p> <p>No significant issues arising from the audit were discussed or were the subject of correspondence with management.</p> <p><b>Significant Difficulties Encountered in Performing the Audit</b></p> <p>We did not encounter any significant difficulties in dealing with management during the audit. We received full cooperation and appreciate the assistance provided by the Foundation's financial and accounting personnel.</p>
<b>Shared Responsibilities: AICPA Independence</b>	<p>The AICPA regularly emphasizes that auditor independence is a joint responsibility and is managed most effectively when management, board of directors, and audit firms work together in considering compliance with AICPA independence rules. For Thomas Howell Ferguson (THF) to fulfill its professional responsibility to maintain and monitor independence, management, the board of directors, and THF each play an important role.</p> <p><b>Our Responsibilities</b></p> <ul style="list-style-type: none"><li>• AICPA rules require independence both of mind and in appearance when providing audit and other attestation services. THF is to ensure that the AICPA's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.</li><li>• Maintain a system of quality control over compliance with independence rules and firm policies.</li></ul>

<b>Area</b>	<b>Comments</b>
<b>Shared Responsibilities: AICPA Independence (continued)</b>	<b>The Foundation's Responsibilities</b> <ul style="list-style-type: none"><li>• Timely inform THF, before the effective date of transactions or other business changes, of the following:<ul style="list-style-type: none"><li>– New affiliates, directors, officers, or person in financial reporting oversight roles.</li><li>– New beneficial owners of the Foundation's equity securities that have significant influence.</li><li>– Change in corporate structure impacting affiliates such as add-on acquisitions or exits.</li></ul></li><li>• Provide necessary affiliate information such as new or updated investment structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.</li><li>• Understand and conclude on the permissibility, prior to the Foundation and its affiliates, officers, directors, or persons in a decision-making capacity, engaging in business relationships with THF.</li><li>• Not entering into relationships resulting in close family members of THF covered persons temporarily or permanently acting as an officer, director, or person in an accounting or financial reporting oversight role at the Foundation.</li></ul>

<u>Area</u>	<u>Comments</u>
<b>Internal Control Matters</b>	We have separately communicated any significant deficiencies and material weaknesses in internal control over financial reporting identified during our audit of the financial statements as required by <i>Government Auditing Standards</i> . This communication is included in the Other Reports section of the financial statements. We have separately communicated the control deficiencies in internal control over financial reporting identified during our audit of the financial statements, and this communication is attached as <b>Exhibit B</b> .
<b>Significant Written Communications Between Management and Our Firm</b>	See <b>Exhibit C</b> for a copy of the representation letter provided to us by the Foundation's management.

This report is intended solely for the information and use of the Board of Directors and management of the Foundation and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to Florida State Parks Foundation.

*Thomas Howell Ferguson P.A.*

Tallahassee, Florida  
August 28, 2024

**Florida State Parks Foundation, Inc. and Subsidiary**

Year End: December 31, 2023

Journal Entries: Adjusting

Date: 1/1/2023 To 12/31/2023

Account No: AJE #1 To PBC AJE #7

Exhibit A

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
Net Income (Loss) Before Adjustments							2,290,555.00			
AJE #1	12/31/2023	UNRESTRICTED NET ASSETS:Unrestricted net ass	3010	6921. 1	784.00					
AJE #1	12/31/2023	GENERAL & ADMIN. EXPENSES:Legal & Professor	8011	6921. 1		784.00				
To roll net assets										
AJE #2	12/31/2023	Net assets released from restrictions - unrest.	4.1.400.1	6921. 1		897,371.00				
AJE #2	12/31/2023	Net assets released from restrictions - temp. rest	4.1.400.2	6921. 1	897,371.00					
To record net assets released from restriction during 2022.										
					897,371.00	897,371.00	2,291,339.00	784.00		Factual
AJE #3	12/31/2023	Accounts Payable	2025	7201. 4		3,025.00				
AJE #3	12/31/2023	MEMBERSHIP DUES REVENUE:Membership Dues	4310	7201. 4		100.00				
AJE #3	12/31/2023	OTHER REVENUE:License Plate Revenue	4555	7201. 4	100.00					
AJE #3	12/31/2023	OTHER REVENUE:License Plate Revenue	4555	7201. 4	3,025.00					
To properly record license plate revenue as of year end.										
					3,125.00	3,125.00	2,288,314.00	(3,025.00)		Factual
AJE #4	12/31/2023	RECEIVABLES:Accounts Receivable	1110	6102	4,007.00					
AJE #4	12/31/2023	Accounts Payable	2025	6102		4,007.00				
To properly record accounts payable as of year end.										
					4,007.00	4,007.00	2,288,314.00	0.00		Factual
PBC AJE #2	12/31/2023	Due To/From FSPF	2010-S	8043	69,295.00					
PBC AJE #2	12/31/2023	REVENUE:Foundation Revenue	4560-S	8043		69,295.00				
PBC entry - Foundation owes Services for services paid by Foundation.										
					69,295.00	69,295.00	2,357,609.00	69,295.00		Factual
PBC AJE #3	12/31/2023	Due To/From FSPF	2010-S	8044	302,606.00					
PBC AJE #3	12/31/2023	REVENUE:Foundation Revenue	4560-S	8044		302,606.00				
PBC entry - Foundation owes Services paid by Foundation										
										Factual

**Florida State Parks Foundation, Inc. and Subsidiary**

Year End: December 31, 2023

Journal Entries: Adjusting

Date: 1/1/2023 To 12/31/2023

Account No: AJE #1 To PBC AJE #7

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
PBC AJE #4	12/31/2023	Due To/From FSPF	2010-S	8045	302,606.00	302,606.00	2,660,215.00	302,606.00		
PBC AJE #4	12/31/2023	PROGRAM EXPENSES:Foundation Programs	6010-S	8045	2,419.00	302,606.00				
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Computer Services	8060-S	8045	586.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Travel & Meetings for Staff	8080-S	8045	1,857.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Travel & Meetings for Staff	8080-S	8045	2,667.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Insurance	8090-S	8045	7,178.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Postage & Shipping	8130-S	8045	2,168.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Office supplies	8160-S	8045	419.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Office supplies	8160-S	8045	301.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Board Meeting	8170-S	8045	2,728.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Board Meeting	8170-S	8045	1,084.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Payroll expenses	8180-S	8045	237,696.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Other Miscellaneous Expei	8190-S	8045	2,155.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Other Miscellaneous Expei	8190-S	8045	7,163.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Other Miscellaneous Expei	8190-S	8045	3,140.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Other Miscellaneous Expei	8190-S	8045	1,860.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES:Other Miscellaneous Expei	8190-S	8045	56.00					
PBC AJE #4	12/31/2023	OPERATING EXPENSES: Foundation Services	8400-S	8045	29,129.00					
PBC entry to true account balances as of year end.										
PBC AJE #5	12/31/2023	Due To/From FSPF	2010-S	8046	302,606.00	302,606.00	2,357,609.00	(302,606.00)		Factual
PBC AJE #5	12/31/2023	PROGRAM EXPENSES:Foundation Programs	6010-S	8046	505.00	69,295.00				
PBC AJE #5	12/31/2023	PROGRAM EXPENSES:Foundation Programs	6010-S	8046	600.00					
PBC AJE #5	12/31/2023	PROGRAM EXPENSES:Foundation Programs	6010-S	8046	1,145.00					
PBC AJE #5	12/31/2023	OPERATING EXPENSES:Travel & Meetings for Staff	8080-S	8046	912.00					
PBC AJE #5	12/31/2023	OPERATING EXPENSES:Insurance	8090-S	8046	1,528.00					
PBC AJE #5	12/31/2023	OPERATING EXPENSES:Postage & Shipping	8130-S	8046	284.00					
PBC AJE #5	12/31/2023	OPERATING EXPENSES:Office supplies	8160-S	8046	58.00					
PBC AJE #5	12/31/2023	OPERATING EXPENSES:Board Meeting	8170-S	8046	936.00					
PBC AJE #5	12/31/2023	OPERATING EXPENSES:Board Meeting	8170-S	8046	1,462.00					
PBC AJE #5	12/31/2023	OPERATING EXPENSES:Payroll expenses	8180-S	8046	55,330.00					
PBC AJE #5	12/31/2023	OPERATING EXPENSES:Other Miscellaneous Expei	8190-S	8046	20.00					
PBC AJE #5	12/31/2023	OPERATING EXPENSES:Other Miscellaneous Expei	8190-S	8046	487.00					
PBC AJE #5	12/31/2023	OPERATING EXPENSES:Other Miscellaneous Expei	8190-S	8046	734.00					
PBC AJE #5	12/31/2023	OPERATING EXPENSES:Other Miscellaneous Expei	8190-S	8046	344.00					
PBC AJE #5	12/31/2023	OPERATING EXPENSES: Foundation Services	8400-S	8046	4,950.00					
PBC entry - Entry to true up accounts.										

**Florida State Parks Foundation, Inc. and Subsidiary**

Year End: December 31, 2023

Journal Entries: Adjusting

Date: 1/1/2023 To 12/31/2023

Account No: AJE #1 To PBC AJE #7

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
					69,295.00	69,295.00	2,288,314.00	(69,295.00)		
PBC AJE #6	12/31/2023	OTHER ASSETS:Due To/From Services	1470	8047	69,294.00					
PBC AJE #6	12/31/2023	OTHER ASSETS:Due To/From Services	1470	8047		69,294.00				
PBC AJE #6	12/31/2023	Services LLC Revenue	4560	8047		69,294.00				
PBC AJE #6	12/31/2023	Services LLC Charges	8400	8047	69,294.00					
		PBC entry - 2022 Q4 expenses between Services and Foundation.			138,588.00	138,588.00	2,288,314.00	0.00		Factual
PBC AJE #7	12/31/2023	OTHER ASSETS:Due To/From Services	1470	8048	302,606.00					
PBC AJE #7	12/31/2023	OTHER ASSETS:Due To/From Services	1470	8048		302,606.00				
PBC AJE #7	12/31/2023	Services LLC Revenue	4560	8048		302,606.00				
PBC AJE #7	12/31/2023	Services LLC Charges	8400	8048	302,606.00					
		PBC entry - end of year entry to true up 2023 expenses between the Foundation and Services.			605,212.00	605,212.00	2,288,314.00	0.00		Factual
					<b>2,392,889.00</b>	<b>2,392,889.00</b>	<b>2,288,314.00</b>	<b>(2,241.00)</b>		

To Management and the Board of Directors  
Florida State Parks Foundation, Inc.

In planning and performing our audit of the financial statements of Florida State Parks Foundation, Inc. (the Foundation) as of and for the year ended December 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

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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.

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Following are descriptions of identified deficiencies in internal control that we determined did not constitute significant deficiencies or material weaknesses:

Page Two

### **Month End Procedures**

A critical control over the cash receipts and disbursement transaction cycles is the completion of timely bank reconciliations, including supporting documentation for journal entries and subledgers, by someone independent of the initiation and recording functions. We noted that while the CEO receives and reviews the bank statements, and subsequently reviews the bank reconciliations once they are prepared, there is evidence of her review, however it is not done timely. Further, both the preparer and reviewer should initial the completed reconciliation(s) and journal entries within a timely manner signifying that there are no unreconciled items and that the reconciled balances agree to the general ledger. We recommend that bank statements should be received, opened, and initialed by the CEO within a timely manner. The timely review and signature of the CEO would then provide evidence that the bank statements were reviewed for anything unusual or unauthorized. Either a hard copy or a digitally initialed electronic copy of the reconciliation should be maintained with the bank statement or with other monthly closing documents.

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

*Thomas Howell Ferguson P.A.*

Tallahassee, Florida  
August 28, 2024



8/28/2024

*Board of Directors*

*Officers*

Kathleen Brennan  
*President*

Matt Caldwell  
*President-Elect*

Emily Lewis  
*Secretary*

Audrine Piasecki Finnerly  
*Treasurer*

Tammy Gustafson  
*Immediate Past President*

*Board Members*

Derek Bruce  
Lynn Cherry  
Jose Felix "Pepi" Diaz  
Richard Goldman  
Robert Larkin  
Jackye Maxey  
Liza McFadden  
Avery McKnight  
Tom Pennekamp  
Don Philpott  
Jose Romano  
Wendy Spencer  
Greg Wilson  
Kate Wilson  
Gil Ziffer

*Board Members Emeritus*

Sally Hess  
Marylou Klein  
Amy Rodriguez  
Paula Russo

*Florida State Parks  
Director*

Chuck Hatcher

*Chief Executive Officer*

Julia Gill Woodward

Thomas Howell Ferguson, PA  
2615 Centennial Blvd., Suite 200  
Tallahassee, FL 32308

This representation letter is provided in connection with your audits of the consolidated financial statements of the Florida State Parks Foundation, Inc. (the Foundation), which comprise the statements of financial position as of December 31, 2023 and 2022, the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the "financial statements"), for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief that as of the date of this letter:

**Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 5, 2024, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.



4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.

5. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

6. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.

7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.

8. The selection and application of accounting policies are appropriate.

9. The following have been properly recorded and/or disclosed in the financial statements:

a. Guarantees, whether written or oral, under which the Foundation is contingently liable.

b. Amounts of contractual obligations for construction and purchase of real property or equipment not included in the liabilities recorded on the books.

c. All other liens or encumbrances on assets or revenues or any assets or revenues which were pledged as collateral for any liability or which were subordinated in any way.

d. All liabilities that are subordinated to any other actual or possible liabilities of the Foundation.

e. All leases and material amounts of rental obligations under long-term leases.

f. Investments in debt and equity securities.

g. Assets and liabilities measured at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification, including split interest agreements.

h. All recordable contributions, by appropriate net asset class.

i. Allocations of functional expenses based on reasonable basis.

j. Composition of assets in amounts needed to comply with all donor restrictions.

k. Deferred revenue from exchange transactions.

l. Refundable advances.

m. Classifications between net assets with donor restrictions and net assets without donor restrictions.



- n. Board designated net assets.
  - o. Reclassifications between net asset classes.
  - p. Amounts held for others under agency and/or split interest agreements
  - q. Receipt of a determination from the Internal Revenue Service that the Foundation is exempt from federal income taxes as a Section 501(c)(3) not-for-profit corporation, and that the Foundation has complied with the IRS regulations regarding this exemption
  - r. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, line of credit, or similar arrangements have been properly disclosed.
  - s. All significant material concentrations known to management that are required to be disclosed. Concentrations refer to volumes of business, revenues, available sources of supply, or markets for which events could occur that would significantly disrupt normal finances within the next year.
10. With respect to the financial statement preparation services performed in the course of the audit:
- a. We have made all management decisions and performed all management functions;
  - b. We assigned an appropriate individual to oversee the services;
  - c. We evaluated the adequacy and results of the services performed, and made an informed judgment on the results of the services performed;
  - d. We have accepted responsibility for the results of the services; and
  - e. We have accepted responsibility for all significant judgments and decisions that were made.
11. We have no knowledge of any uncorrected misstatements in the financial statements.

### **Information Provided**

12. We have provided you with:
- a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the Foundation from whom you determined it necessary to obtain audit evidence.
  - d. Minutes of the meetings of the directors and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.

13. All transactions have been recorded in the accounting records and are reflected in the financial statements.
14. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.
15. We have no knowledge of allegations of fraud or suspected fraud affecting the Foundation's financial statements involving:
  - a. Management.
  - b. Employees who have significant roles in internal control.
  - c. Others where the fraud could have a material effect on the financial statements.
16. We have no knowledge of any allegations of fraud or suspected fraud affecting the Foundation's financial statements received in communications from employees, former employees, regulators or others.
17. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations. Additionally, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.
18. We are not aware of any pending or threatened litigation and claims whose effects were considered when preparing the financial statements. We have not consulted legal counsel concerning litigation or claims.
19. We have disclosed to you the identity of all of the Foundation's related parties and all the related-party relationships and transactions of which we are aware.
20. We are aware of no deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect the Foundation's ability to record, process, summarize and report financial data.
21. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
22. We have no plans or intentions that may materially affect the carrying value or classification of assets. In that regard:
  - a. The Foundation has no plans or intentions to discontinue the operations of any subsidiary or division.



23. We are responsible for making the accounting estimates included in the financial statements. Those estimates reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take. In that regard, adequate provisions have been made:

- a. To reduce receivables to their estimated net collectable amounts.
- b. For pension obligations, postretirement benefits other than pensions, and deferred compensation agreements attributable to employee services rendered December 31, 2023.
- c. For amounts held for others under agency and/or split interest agreements.

24. There are no:

- a. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. In that regard, we specifically represent that we have not been designated as, or alleged to be, a "potentially responsible party" by the Environmental Protection Agency in connection with any environmental contamination.
- b. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by the Contingencies Topic of the FASB Accounting Standards Codification.

25. The Foundation has satisfactory title to all owned assets.

26. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

27. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

Florida State Parks Foundation, Inc.

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Julia Gill Woodward,  
Chief Executive Officer

*Heather Sherman*

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Heather Sherman,  
Bookkeeper