

JOHN G. RILEY FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2023



JOHN G. RILEY FOUNDATION, INC.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,
John G. Riley Foundation, Inc.

Opinion

We have audited the accompanying financial statements of John G. Riley Foundation, Inc., which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of John G. Riley Foundation, Inc., as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of John G. Riley Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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 John G. Riley Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit

conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of John G. Riley Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about John G. Riley Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of State Financial Assistance as required by Chapter 10.650, Rules of the State of Florida, Office of the Auditor General, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of State Financial Assistance is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2024, on our consideration of John G. Riley 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 John G. Riley Foundation, Inc.'s internal control over financial reporting and compliance.

Grayson Accounting & Consulting, P.A.

Tallahassee, Florida
September 23, 2024

**JOHN G. RILEY FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023**

ASSETS

Current Assets

Cash and Cash Equivalents	115,124
Grant Receivables	400,002
Accounts Receivables	<u>35,000</u>

Total current assets 550,126

Total Assets 550,126

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	<u>-</u>
Total current liabilities	-

Net Assets

Without Donor Restrictions	150,124
With Donor Restrictions	<u>400,002</u>
Total Net Assets	550,126

Total Liabilities and Net Assets 550,126

**JOHN G. RILEY FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Support and revenues			
Grants and contracts		800,000	800,000
Contributions	6,884		6,884
Interest	864		864
Net assets released from restrictions	800,000	(800,000)	-
Total support and revenues	<u>807,748</u>	<u>-</u>	<u>807,748</u>
EXPENSES WITHOUT DONOR RESTRICTIONS			
Program Expenses	800,000	-	800,000
Management and General	5,456	-	5,456
Total expenses	<u>805,456</u>	<u>-</u>	<u>805,456</u>
Increase (decrease) in net assets	2,292	-	2,292
Net assets , beginning of the year	<u>147,832</u>	<u>400,002</u>	<u>547,834</u>
Net assets , end of year	<u><u>150,124</u></u>	<u><u>400,002</u></u>	<u><u>550,126</u></u>

**JOHN G. RILEY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Florida African American Heritage Network	Management and General	Total
Advertising	3,156	-	3,156
Consultants	180,132	-	180,132
Direct Expenses	564,534	3,784	568,318
Filing Fee	-	61	61
Insurance	-	361	361
Marketing	350	-	350
Professional Fees	31,750	1,250	33,000
Program Expense	6,625	-	6,625
Supplies	831	-	831
Transportation	12,622	-	12,622
Total Expenses	800,000	5,456	805,456

**JOHN G. RILEY FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023**

INDIRECT METHOD

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	2,292
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Intercompany Activities	6,864
Uncleared / non re-issued stale checks	17,013
Decrease in accounts payable	<u>(17,000)</u>
Net cash provided by (used in) operating activities	<u>9,169</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Loans made to other entities	<u>(35,000)</u>
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CASH FLOWS FROM FINANCING ACTIVITIES

Net increase (decrease) in cash and cash equivalents	<u>(25,831)</u>
Cash and cash equivalents, beginning of year	<u>140,955</u>
Cash and cash equivalents, end of year	<u><u>\$ 115,124</u></u>

Interest expense	-
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JOHN G. RILEY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

The following is a summary of the more significant accounting policies and practices of John G. Riley Foundation, Inc. (the "Organization"):

- (a) **Organization and Purpose** - John G. Riley Foundation, Inc. was incorporated on September 12, 1979, as a nonprofit organization located in Tallahassee, Florida. The purpose of the Foundation is to preserve African American History and provide programs and services to serve as a reminder of African American's rich heritage and legacies. The John G. Riley Foundation, Inc. is also the sole member of the Florida African American Heritage Preservation Network, LLC which was organized to provide regional coordination of the efforts to preserve and provide programs throughout Florida related to African American History.
- (b) **Property and Equipment** - Property and equipment with a value greater than \$1,000 and an estimated useful life of at least one year is recorded at cost when purchased or at fair market value when contributed. Depreciation is computed using the straight-line method over the 3 to 5 year estimated useful lives of the assets.
- (c) **Income Taxes** - The Organization is generally exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the accompanying financial statements.

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

The Organization has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes and determined that there are no uncertain tax positions that would have a material impact on the financial statements.

- (d) **Cash and Cash Equivalents** - For the purpose of reporting cash flows, cash and cash equivalents include cash on hand and amounts in demand deposits held with banks, and short-term investments with an original maturity date of ninety days or less.
- (e) **Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

JOHN G. RILEY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

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

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

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

- (h) **Contributions** - All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as with donor restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the entity reports the support as without donor restrictions.

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

Contributed property and equipment is recorded at fair value at the date of donation. In the absence of donor-imposed stipulations regarding how long the contributed assets must be used, the entity has adopted a policy of not implying a time restriction on contributions of such assets.

JOHN G. RILEY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

- (i) **Functional Allocation of Expenses** - The cost of providing the various services and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited based on.
- (j) **Grant, Contract, and Other Receivables** - Grant, contract, and other receivables are stated at the amount management expects to collect from balances outstanding at year-end. Based on management's assessment of the history with grantors and contractors having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year-end will be immaterial.
- (k) **Revenue Recognition** - The Organization receives all of its grant/contract revenue from state and local agencies. The Organization recognizes grant/contract revenue (up to the grant/contract ceiling) from its grants/contracts over a period which represents the service period for certain grants/contracts, or to the extent of expenses. Revenue recognition depends on the grant/contract.
- (l) **Adoption of new accounting standard** - In May 2014, the FASB issued Accounting Standards Update 2014-09: Revenue from Contracts with Customers, to clarify the principles used to recognize revenue for all entities. The new standard was implemented by the Organization during the year ended June 30, 2021. The Organization has evaluated the effect of implementation of the new standard noting no material effect to the financial statements.
- (m) **Recently issued Accounting Pronouncements** - The Financial Accounting Standards Board (FASB) issued new or modifications to, or interpretations of, existing accounting guidance during the year ended June 30, 2022. The Organization has considered the new pronouncements that altered accounting principles generally accepted in the United States of America, and other than as disclosed in the notes to the financial statements below, does not believe that any other new or modified principles will have a material impact on the Organization's reported financial position or operations in the near term.

In February 2016, the FASB issued Accounting Standards Update 2016-02: Leases (Topic 842), to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. The new standard is effective for fiscal years beginning after December 15, 2021, and may be adopted early. The Organization is currently evaluating the effect that implementation of the new standard will have on its financial position, results of operations, and cash flows.

JOHN G. RILEY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

(2) **Significant Funding Source:**

The Organization receives 99% of its funding from the State of Florida, Department of State, Division of Arts and Culture. A significant reduction in the level of this funding, if this were to occur, could have an adverse effect on the Organization's programs and activities.

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

The more significant concentrations of credit risk are as follows:

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

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

(4) **Contingencies:**

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

(5) **Liquidity and Availability:**

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

Cash and cash equivalents	\$ 115,124
Grants, contracts and other receivables	<u>\$ 435,002</u>
Financial assets available to meet cash needs for general expenditures	<u>\$ 550,126</u>

JOHN G. RILEY FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

(6) Beneficial Interest in Endowment:

During the year ended December 31, 2023, the Organization had a beneficial interest in an endowment held by The Community Foundation of North Florida, Inc. (the "Foundation") for the purpose of helping to further and carry out the purpose of the Organization. As of December 31, 2023, the fair value of the Organization's endowment fund excluding third party contributions was \$58,148.

Contractually, the Foundation retains legal ownership of principal amounts contributed. Therefore, the principal balances and any earnings or losses are excluded from the statement of financial position.

(7) Subsequent Events:

The Organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 23, 2024, the date which the financial statements were available to be issued.

**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2023**

<u>Program Title</u>	<u>State CFSA No.</u>	<u>Grant No.</u>	<u>Expenditures</u>
STATE FINANCIAL ASSISTANCE			
Florida Department of State, Division of Arts and Culture			
Florida African American Heritage Network	45.044	23.c.ll.900.798	\$400,000
Florida African American Heritage Network	45.044	24.c.ll.900.816	\$400,000
Total State Financial Assistance			<u><u>\$800,000</u></u>

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

**JOHN G. RILEY FOUNDATION, INC.
NOTES TO SCHEDULE OF EXPENDITURES OF
STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2023**

Note 1. Basis of Presentation

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

Note 2. Subrecipients:

For the year ended December 31, 2023, \$800,000 was passed through to subrecipients.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors,
John G. Riley Foundation, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the John G. Riley Foundation, Inc. (the "Organization") which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 23, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we did identify certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control

that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Grayson Accounting & Consulting, P.A.

Tallahassee, Florida
September 23, 2024

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

To the Board of Directors,
John G. Riley Foundation, Inc.

Report on Compliance for Major State Project

We have audited the John G. Riley Foundation, Inc.'s (the "Organization") compliance with the types of compliance requirements described in the Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on North Florida Office of Public Guardian, Inc.'s major State project for the fiscal year ended December 31, 2023. John G. Riley Foundation, Inc.'s major State project is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

Opinion on Major State Project

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the State project for the year ended December 31, 2023.

Report on Internal Control Over Compliance

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on the major State project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major State project and to test and report on internal control over compliance in accordance with chapter 10.650 Rules of the State of Florida, Office of Auditor General but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a State project on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a State project will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a State project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

Grayson Accounting & Consulting, P.A.

Tallahassee, Florida
September 23, 2024

**JOHN G. RILEY FOUNDATION, INC.
SCHEDULE OF FINDINGS AND
QUESTIONED COSTS STATE PROJECTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

State Financial Assistance

Internal control over major projects:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major State projects:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(a) or Chapter (10.557 for local government entities or 10.656 for nonprofit and for-profit organizations), Rules of the Auditor General?	No

Identification of major State projects:

<u>State Project</u>	<u>State CSFA Number</u>
Florida African American Heritage Network	45.044
Dollar threshold used to distinguish between type A and B State projects:	\$300,000

**JOHN G. RILEY FOUNDATION, INC.
SCHEDULE OF FINDINGS AND
QUESTIONED COSTS STATE PROJECTS
FOR THE YEAR ENDED DECEMBER 31, 2023**
(continued)

II.	Financial Statement Findings:	None reported
III.	State Financial Assistance Findings and Questioned Costs:	None reported
IV.	State Financial Assistance Summary Schedule of Prior Year Findings:	None reported
V.	Management letter in Accordance with Chapter 10.650, Rules of the State of Florida, Office of the Auditor General:	Not required