



Bay County Council on Aging, Inc.

FINANCIAL STATEMENTS

March 31, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Bay County Council on Aging, Inc.
Panama City, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bay County Council on Aging, Inc. (a nonprofit organization), which comprise the statement of financial position as of March 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bay County Council on Aging, Inc. as of March 31, 2024, and the changes in its net assets and its cash flows for the year then ended in conformity 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Bay County Council on Aging, 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 opinions.

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 Bay County Council on Aging, 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 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 financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bay County Council on Aging, 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 Bay County Council on Aging, 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 expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *State of Florida Rules 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 expenditures of federal awards and 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 27, 2024, on our consideration of Bay County Council on Aging, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Bay County Council on Aging, Inc.'s internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC
Panama City Beach, Florida
September 27, 2024

Bay County Council on Aging, Inc.
Statement of Financial Position

March 31, 2024

Assets

Current assets

Cash and cash equivalents	\$	1,202,626
Accounts receivable, net		6,105
Contracts and grants receivable, net		241,118
Prepaid insurance		7,183

Total current assets 1,457,032

Non-current assets

Investments		3,615,291
Property and equipment, net		816,543

Total non-current assets 4,431,834

Total assets \$ 5,888,866

Liabilities and Net Assets

Current liabilities

Accounts payable	\$	39,037
Accrued expenses		86,053
Deposits		2,370

Total current liabilities 127,460

Net assets

Without donor restrictions		4,073,914
With donor restrictions		1,687,492

Total net assets 5,761,406

Total liabilities and net assets \$ 5,888,866

The accompanying notes are an integral part of these financial statements.

Bay County Council on Aging, Inc.
Statement of Activities

For the Year Ended March 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Federal grants	\$ 2,012,024	\$ -	\$ 2,012,024
State grants	809,936	-	809,936
County and other local support	108,415	96,097	204,512
Fees, program income and other reimbursements	445,515	-	445,515
Fundraising	43,136	-	43,136
Interest and investment income	61,162	36,448	97,610
Realized gain on investments	-	164	164
Unrealized gain on investments	7,740	134,383	142,123
Net assets released from restrictions	99,838	(99,838)	-
Total revenue and other support	3,587,766	167,254	3,755,020
Expenses			
<i>Program services</i>			
Title III - Older Americans Act	727,177	-	727,177
Community care for the elderly	393,442	-	393,442
Home care for the elderly	54,726	-	54,726
Enhanced home care for the elderly	72,449	-	72,449
Long term care	56,546	-	56,546
Alzheimers disease initiative	264,202	-	264,202
Facility based respite	229,129	-	229,129
Brain health program	50,933	-	50,933
Volunteer program	27,952	-	27,952
Low income home energy assistance program	1,080,073	-	1,080,073
Weatherization & low income home energy assistance program	1,801	-	1,801
Farmers market	16,000	-	16,000
Emergency response	9,276	-	9,276
Private pay	3,846	-	3,846
Total program services	2,987,552	-	2,987,552

(Continued)

The accompanying notes are an integral part of these financial statements.

Bay County Council on Aging, Inc.
Statement of Activities (Continued)

For the Year Ended March 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Expenses (Continued)			
<i>Supporting services</i>			
Administrative and general	\$ 492,731	\$ -	\$ 492,731
Fundraising	4,404	-	4,404
Total supporting services	497,135	-	497,135
Total expenses	3,484,687	-	3,484,687
Change in net assets	103,079	167,254	270,333
Net assets at beginning of year	3,970,835	1,520,238	5,491,073
Net assets at end of year	\$ 4,073,914	\$ 1,687,492	\$ 5,761,406

The accompanying notes are an integral part of these financial statements.

Bay County Council on Aging, Inc.
Statement of Cash Flows

For the Year Ended March 31, 2024

Operating Activities

Change in net assets	\$	270,333
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation		44,161
Realized and unrealized gain on investments		(142,287)
Change in operating assets and liabilities		
Accounts receivable, net		1,729
Contracts and grants receivable, net		141,437
Prepaid insurance		(1,017)
Accounts payable		(355)
Accrued expenses		1,852
Deposits		245

Net cash provided by (used in) operating activities 316,098

Investing Activities

Purchase of investments		(1,247,206)
Proceeds from sale of investments		964,228

Net cash provided by (used in) investing activities (282,978)

Net change in cash and cash equivalents 33,120

Cash and cash equivalents at beginning of year 1,169,506

Cash and cash equivalents at end of year \$ 1,202,626

Presented on Statement of Financial Position as:

Cash and cash equivalents \$ 1,202,626

The accompanying notes are an integral part of these financial statements.

Bay County Council on Aging, Inc.
Statement of Functional Expenses

For the Year Ended March 31, 2024

Program Services										
	Title III - Older Americans Act	Community Care for the Elderly	Home Care for the Elderly	Enhanced Home care for the Elderly	Long Term Care	Alzheimer's Disease Initiative	Facility Based Respite	Brain Health Program	Volunteer Program	
Salaries	\$ 185,843	\$ 208,829	\$ 21,583	\$ -	\$ 34,825	\$ 29,479	\$ 174,560	\$ 38,309	\$ 24,338	
Fringe benefits	45,871	44,965	5,038	-	6,340	5,545	35,329	6,694	4,379	
Total personnel costs	231,714	253,794	26,621	-	41,165	35,024	209,889	45,003	28,717	
Travel	3,619	11,059	420	-	(18)	581	-	-	-	
Communications and utilities	3,884	1,459	-	-	358	1,261	9,151	3,695	1,260	
Building and equipment	15,698	1,585	8	-	13	939	6,447	-	-	
Printing and supplies	2,489	1,507	-	-	-	1,564	-	515	268	
Meals	360,225	43,254	9,695	-	2,078	11,951	-	-	-	
Professional fees	-	-	-	-	-	-	-	-	-	
Insurance	9,025	-	-	-	-	-	25	-	-	
Other	967	1,067	34	-	9	804	167	363	-	
Depreciation	813	-	-	-	-	-	-	274	-	
Program expenses	15,912	52,886	1,150	72,449	-	28,028	3,290	1,067	(2,293)	
Vehicle fuel and maintenance	1,160	-	-	-	-	-	-	-	-	
Subcontract services	81,671	26,831	16,798	-	12,941	184,050	160	16	-	
Total expenses	\$ 727,177	\$ 393,442	\$ 54,726	\$ 72,449	\$ 56,546	\$ 264,202	\$ 229,129	\$ 50,933	\$ 27,952	

(Continued)

The accompanying notes are an integral part of these financial statements.

Bay County Council on Aging, Inc.
Statement of Functional Expenses (Continued)

For the Year Ended March 31, 2024

Program Services							
	Low Income Home Energy Assistance Program	Weatherization & Low Income Home Energy Assistance Program	Farmers Market	Emergency Response	Private Pay	Total	
Salaries	\$ 69,294	\$ 1,214	\$ -	\$ 2,019	\$ 2,788	\$	793,081
Fringe benefits	18,392	339	-	504	692	\$	174,088
Total personnel costs	87,686	1,553	-	2,523	3,480		967,169
Travel	-	(40)	-	-	-		15,621
Communications and utilities	6,990	266	-	-	-		28,324
Building and equipment	4,327	13	-	3	3		29,036
Printing and supplies	2,628	-	-	500	-		9,471
Meals	-	-	-	-	-		427,203
Professional fees	-	-	-	-	-		-
Insurance	-	-	-	-	-		9,050
Other	93	9	-	211	363		4,087
Depreciation	1,437	-	-	-	-		2,524
Program expenses	976,912	-	16,000	-	-		1,165,401
Vehicle fuel and maintenance	-	-	-	-	-		1,160
Subcontract services	-	-	-	6,039	-		328,506
Total expenses	\$ 1,080,073	\$ 1,801	\$ 16,000	\$ 9,276	\$ 3,846	\$	\$ 2,987,552

(Continued)

The accompanying notes are an integral part of these financial statements.

Bay County Council on Aging, Inc.
Statement of Functional Expenses (Continued)

For the Year Ended March 31, 2024

Supporting Services				
	Administrative and General	Fundraising	Total	Total Expenses
Salaries	\$ 252,778	\$ 1,910	\$ 254,688	\$ 1,047,769
Fringe benefits	54,788	414	55,202	229,290
Total personnel costs	307,566	2,324	309,890	1,277,059
Travel	1,008	3	1,011	16,632
Communications and utilities	34,647	161	34,808	63,132
Building and equipment	16,407	79	16,486	45,522
Printing and supplies	10,009	40	10,049	19,520
Meals	-	-	-	427,203
Professional fees	47,020	236	47,256	47,256
Insurance	13,127	66	13,193	22,243
Other	15,444	1,494	16,938	21,025
Depreciation	41,637	-	41,637	44,161
Program expenses	5,866	1	5,867	1,171,268
Vehicle fuel & maintenance	-	-	-	1,160
Subcontract services	-	-	-	328,506
Total expenses	\$ 492,731	\$ 4,404	\$ 497,135	\$ 3,484,687

The accompanying notes are an integral part of these financial statements.

Bay County Council on Aging, Inc.
Notes to Financial Statements

NOTE 1 – DESCRIPTION OF THE ORGANIZATION

Bay County Council on Aging, Inc. (Organization) is a nonprofit organization formed in 1970 to provide nutritional, recreational, social, and transportation services for senior citizens of Bay County, Florida. All of its facilities are located in Bay County.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to allowance for uncollectible receivables, depreciable lives of property and equipment, fair value of investments, and allocation of expenses by function.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Accounts, Contracts, and Grants Receivable

Contracts, grants and accounts receivable represent amounts owed to the Organization which are expected to be collected within twelve months and are presented in the statement of net position net of allowance for credit losses.

Allowance for Credit Losses

Management evaluates its receivables on an ongoing basis by analyzing customer relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on collectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure sufficient reserve to cover any potential credit losses. When receivables are considered uncollectible, they are charged against the allowance for credit losses. Collections on accounts previously written off are included in the change in net assets as received. The allowance for credit losses was \$0 at March 31, 2024.

Bay County Council on Aging, Inc.
Notes to Financial Statements

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

The Organization reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Property and Equipment

All acquisitions of property and equipment in excess of \$2,500 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the useful lives of the assets.

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and capital assets reserve.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Bay County Council on Aging, Inc.
Notes to Financial Statements

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Revenue from program service fees and payments under various contracts is recognized as revenue when performance obligations under the terms of the contracts with customers are satisfied. Revenue received in advance is deferred and recognized over the periods to which the dates and fees relate. These amounts are included in performance obligation liabilities within the statements of financial position.

A significant portion of the Organization's grants and contracts are from government agencies. The benefits received by the public as a result of the assets transferred are not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Allocation of Expenses

Salaries and other expenses which are associated with a specific program are charged directly to that program. Salaries and other expenses which benefit more than one program are allocated to the various programs based on the relative benefit provided. Administrative and general expenses are allocated to the various programs based on the cost allocation plan.

Bay County Council on Aging, Inc.
Notes to Financial Statements

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. Unrelated business income results from rent, administration of self-insurance activities, and commissions.

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, Income Taxes. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of March 31, 2024, the Organization has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, September 27, 2024 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which is often referred to as the CECL model, or current expected credit losses. Among other things, the amendments in this ASU require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions and other organizations will now use forward-looking information to better inform their credit loss estimates. Many of the loss estimation techniques applied today will still be permitted, although the inputs to those techniques will change to reflect the full amount of expected credit losses. In addition, the ASU amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration.

The Organization adopted ASU 2016-23 on April 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only. Please refer to the accounts receivables policy.

Bay County Council on Aging, Inc.
Notes to Financial Statements

NOTE 3 – LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Organization maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Organization’s expenditures come due. The following reflects the Organization’s financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

March 31, 2024

Total assets at the year end	\$	5,888,866
Less non-financial assets		
Prepays		7,183
Property and equipment, net		816,543
<hr/>		
Financial assets at year-end		5,065,140
Less those not available for general expenses within one year, due to contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restrictions		(1,687,492)
Board designations		(625,000)
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Financial assets available to meet cash needs for general expenses within one year	\$	2,752,648
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NOTE 4 – ACCOUNTS RECEIVABLE

March 31, 2024

Total all accounts receivable, contracts and grant receivables	\$	247,223
Less allowance for credit losses		-
Accounts receivable, net	\$	247,223
<hr/> <hr/>		

There were no changes in the allowance for credit losses during the year.

Bay County Council on Aging, Inc.
Notes to Financial Statements

NOTE 5 – PROPERTY AND EQUIPMENT

The components of property and equipment consist of the following at March 31, 2024:

<i>March 31, 2024</i>	Estimated Useful Lives (in years)		
Equipment, furniture and vehicles	5 - 15 Years	\$	172,256
Leasehold improvements	5 - 40 Years		1,376,138
Less accumulated depreciation			(731,851)
Property and equipment, net		\$	816,543

Depreciation expense for the year ended March 31, 2024 amounted to \$44,161.

NOTE 6 – INVESTMENTS

Investments in marketable securities consist of the following:

<i>March 31, 2024</i>	Cost	Unrealized Gain/(Loss)	Fair Value
Available for sale securities:			
Brokered certificates of deposits	\$ 240,000	\$ (100)	\$ 239,900
Common stocks	446,436	79,557	525,993
Corporate bonds	928,389	(42,166)	886,223
Exchange-traded products	741,156	17,197	758,353
Municipal bonds	1,101,025	(71,543)	1,029,482
Mutual funds	57,688	4,705	62,393
Real estate investment trusts	24,320	1,113	25,433
U.S. Government bonds	89,092	(1,578)	87,514
Total investments	\$ 3,628,106	\$ (12,815)	\$ 3,615,291

Bay County Council on Aging, Inc.
Notes to Financial Statements

NOTE 7 – NET ASSETS

A summary of net assets without donor restrictions consists of the following:

<i>March 31, 2024</i>	
Undesignated	\$ 3,448,914
Board designated	
Local match	350,000
Building expansion	125,000
Building repair	150,000
<hr/>	
Total net assets without donor restrictions	\$ 4,073,914

A summary of net assets with donor restrictions consists of the following:

<i>March 31, 2024</i>	
Purpose Restricted	
Facility based respite	\$ 1,480,864
Home delivered meals	176,193
Hurricane relief	2,209
Energy assistance	25,349
Volunteer mileage reimbursement	2,877
<hr/>	
Total net assets with donor restrictions	\$ 1,687,492

A summary of the release of donor restrictions consists of the following:

<i>For the year ended March 31, 2024</i>	
Time restrictions	\$ -
Purpose restrictions	99,838
<hr/>	
Total net assets released from donor restrictions	\$ 99,838

Bay County Council on Aging, Inc.
Notes to Financial Statements

NOTE 8 – FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2024.

Brokered certificates of deposits; corporate, municipal and U.S. Government bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds, exchange-traded products and closed end funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Real estate investment trusts: These are investment products that are made up of publicly traded U.S. and foreign equities in the real estate industry. These investments are available in active markets and quote prices are available as of the measurement date.

Bay County Council on Aging, Inc.
Notes to Financial Statements

NOTE 8 – FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Assets and liabilities measured at fair value on a recurring basis, are summarized for the year ended March 31, 2024:

<i>March 31, 2024</i>	Level 1	Level 2	Level 3
Investments			
Common stocks	\$ 525,993	\$ -	\$ -
Corporate bonds	-	886,223	-
Exchange-traded products	758,353	-	-
Municipal bonds	-	1,029,482	-
Mutual funds	62,393	-	-
Real estate investment trusts	25,433	-	-
U.S. Government bonds	-	87,514	-
Total of assets measured at fair value	\$ 1,612,072	\$ 2,003,219	\$ -

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the year ended March 31, 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

NOTE 9– CONCENTRATIONS AND CREDIT RISK

The Organization receives a substantial amount of support from several federal and state agencies. If this support should decline significantly, it may have a material impact on the operations of the Organization.

The Organization maintains its cash balances in financial institutions located in Bay County, Florida. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At March 31, 2024, the Organization’s uninsured cash balances totaled \$521,148.

NOTE 9 – CONCENTRATIONS AND CREDIT RISK (CONTINUED)

The Organization maintains an account with a stock brokerage firm. The account contains cash and securities. Balances are insured at varying levels of protection by the Securities Investor Protection Corporation and additional insurance protection purchased by the stock brokerage firm. At March 31, 2024, the Organization had no uninsured cash or securities balances held at the stock brokerage firm.

NOTE 10 – PROFIT SHARING PLAN

Effective July 1, 1993, the Organization implemented a profit sharing plan covering all full-time employees with one year or more of employment. While no contributions are required, contributions to the plan have been made on the basis of 10% of compensation. Contributions for the year ended March 31, 2024 were \$86,518.

Supplementary Information

Bay County Council on Aging, Inc.
Schedule of Expenditures of Federal Awards
And State Financial Assistance

For the Year Ended March 31, 2024

Federal Agency, Pass Through Entity	Federal Assistance Listing Number	Contract/ Grant Number	Total Grant Award	Amount Passed to Subrecipient	Total Expenditures
<u>Federal Awards:</u>					
<u>Pass Through Awards:</u>					
United States Department of Health and Human Services:					
<u>Passed through Florida Department of Commerce</u>					
Low Income Household Water Assistance Program	93.499	E1991-LEH21	\$ 21,730	\$ -	\$ 21,730
Low Income Household Water Assistance Program	93.499	E1991-LIH21	444,560	-	22,994
				-	44,724
<u>Passed through Florida Department of Commerce</u>					
Low Income Home Energy Assistance Program	93.568	E1991- LEA21	862,969	-	180,376
Low Income Home Energy Assistance Program	93.568	E1991- LEA23	866,556	-	235,619
Low Income Home Energy Assistance Program	93.568	E1991- LEA22	1,396,084	-	672,640
				-	1,088,635
<u>Passed through Area Agency on Aging for North Florida, Inc.</u>					
National Family Caregiver Support, Title III, Part E	93.052	BA024	61,837	-	16,178
National Family Caregiver Support, Title III, Part E	93.052	BA023	61,837	-	60,436
COVID-19 National Family Caregiver Support, Title III, Part E	93.052	COVID-19 BRP21	10,000	-	748
				-	77,362
<u>Total United States Department of Health and Human Services:</u>					
				-	1,210,721
United States Department of Agriculture:					
<u>Passed through Area Agency on Aging for North Florida, Inc.</u>					
Senior Farmers Market Nutrition Program	10.576	M1901-4	16,000	-	16,000
				-	16,000
<u>Total United States Department of Agriculture:</u>					
				-	16,000

(Continued)

Bay County Council on Aging, Inc.
Schedule of Expenditures of Federal Awards
and State Financial Assistance (Continued)

For the Year Ended March 31, 2024

Federal Agency, Pass Through Entity	Federal Assistance Listing Number	Contract/Grant Number	Total Grant Award	Amount Passed to Subrecipient	Total Expenditures
United States Department of Health and Human Services:					
<u>Passed through Area Agency on Aging for North Florida, Inc.</u>					
<u>Aging Cluster:</u>					
Special Programs for the Aging_Title III, Part B_Grants for Supportive Services and Senior Centers 2023 Grant Year	93.044	BA023	\$ 86,715	\$ -	\$ 65,814
COVID- 19 - Cares Act for Supportive Services under Title III B of the Older Americans Act	93.044	COVID-19 BRP21	130,569	-	11,698
Special Programs for the Aging_Title III, Part B_Grants for Supportive Services and Senior Centers 2024 Grant Year	93.044	BA024	86,715	-	22,372
				-	99,884
Nutrition Services Incentive Program	93.053	BA024	64,539	-	15,744
Nutrition Services Incentive Program	93.053	BA023	74,337	-	54,397
				-	70,141
Special Programs for the Aging_Title III, Part C_Nutrition Services C1 Congregate Meals 2024 Grant Year	93.045	BA024	138,670	-	28,394
Special Programs for the Aging_Title III, Part C_Nutrition Services C1 Congregate Meals 2023 Grant Year	93.045	BA023	138,670	-	106,395
Special Programs for the Aging_Title III, Part C_Nutrition Services C2 Home Delivered Meals 2024 Grant Year	93.045	BA024	293,397	-	108,780
COVID- 19 - Cares Act for Nutrition Services under Title III-C1 of the Older Americans Act	93.045	COVID-19 BRP21	21,334	-	2,300
COVID- 19 - ARP for Home Delivered Meals Under Older Americans Act Title III C2	93.045	COVID-19 BRP21	140,259	-	59,639
Special Programs for the Aging_Title III, Part C_Nutrition Services C2 Home Delivered Meals 2023 Grant Year	93.045	BA023	309,770	-	309,770
				-	615,278
Total Aging Cluster				-	785,303
Total Expenditures of Federal Awards				-	\$ 2,012,024

(Continued)

**Bay County Council on Aging, Inc.
Schedule of Expenditures of Federal Awards
and State Financial Assistance (Continued)**

For the Year Ended March 31, 2024

State Agency, Pass Through Entity	CSFA Number	Contract/ Grant Number	Grant Award	Amount Passed to Subrecipient	Expenditures
<u>State Financial Assistance:</u>					
Department of Elder Affairs:					
<u>Passed through Area Agency on Aging for North Florida, Inc.</u>					
Community Care for the Elderly 2022/2023 Grant Year	65.010	BC022	\$ 386,112	\$ -	91,557
Community Care for the Elderly 2023/2024 Grant Year	65.010	BC023	361,112	-	283,337
				-	374,894
<u>Passed through Area Agency on Aging for North Florida, Inc.</u>					
Health Care for the Elderly 2022/2023 Grant Year	65.001	BH022	98,315	-	4,100
Health Care for the Elderly 2023/2024 Grant Year	65.001	BH023	111,315	-	12,723
Health Care for the Elderly 2022/2023 Grant Year	65.001	BEO22	274,399	-	72,465
				-	89,288
<u>Passed through Area Agency on Aging for North Florida, Inc.</u>					
Alzheimers Disease Initiative 2022/2023 Grant Year	65.004	BZ022	297,779	-	89,345
Alzheimers Disease Initiative 2023/2024 Grant Year	65.004	BZ023	267,779	-	256,409
				-	345,754
Total Expenditures of State Financial Assistance			\$	-	\$ 809,936

Bay County Council on Aging, Inc.
Notes to Schedule of Expenditures of Federal Awards
and State Financial Assistance

NOTE 1 – NOTES TO SCHEDULE

The schedule of expenditures of federal awards and state financial assistance is presented on the accrual basis of accounting. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *State of Florida Rules of the Auditor General*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Bay County Council on Aging has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Subrecipients – During the year ended March 31, 2024, the Organization had no subrecipients.

Noncash awards – The Organization received noncash awards in the fiscal year ended March 31, 2024. The value of federal awards expended in the form of noncash assistance was \$16,000 in the fiscal year ended March 31, 2024.

The Organization did not have any loans or loan guarantee programs required to be reported on the schedule of expenditures of federal awards and state financial assistance for the fiscal year ended March 31, 2024.

**Bay County Council on Aging, Inc.
Schedule of Findings and Questioned Costs**

Section I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes no

Significant deficiency(es) identified? yes none noted

Noncompliance material to financial statements noted? yes no

Federal Awards and State Financial Assistance:

Internal control over major programs:

Material weakness(es) identified? yes no

Significant deficiency(es) identified? yes none noted

Type of auditor’s report issued on compliance for major federal programs and state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a) or Section 10.557 Rules of the Auditor General? yes none noted

Identification of major federal programs and state projects:

Federal Assistance Listing Number

93.568

Federal Program
or Cluster
Low Income Home
Energy Assistance
Program

CFSA Number

65.004

Major State
Projects
Alzheimer’s
Disease Initiative

65.010

Community Care
for the Elderly

Bay County Council on Aging, Inc.
Schedule of Findings and Questioned Costs (Continued)

Section I – Summary of Auditor’s Results (Continued)

The dollar threshold used to distinguish between Type A and Type B programs was \$750,000 for major federal programs and \$300,000 for major state projects.

Auditee qualified as a low-risk auditee for federal purposes? yes no

Section II - Financial Statement Findings

Prior Year Findings

None.

Current Year Findings

None.

Section III - Federal and State Award Findings and Questioned Costs

None.



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

To the Board of Directors
Bay County Council on Aging, Inc.
Panama City, Florida

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 Bay County Council on Aging, Inc. (a nonprofit organization), which are comprise the statement of financial position as of March 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 27, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bay County Council on Aging, Inc.'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 Bay County Council on Aging, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Bay County Council on Aging, Inc.'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 may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC
Panama City Beach, Florida
September 27, 2024



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, STATE OF FLORIDA RULES OF THE AUDITOR GENERAL

To the Board of Directors
Bay County Council on Aging, Inc.
Panama City, Florida

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and Major State Project

We have audited Bay County Council on Aging, Inc.'s (a nonprofit organization) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of Bay County Council on Aging, Inc.'s major federal programs and major state projects for the year ended March 31, 2024. Bay County Council on Aging, Inc.'s major federal programs and major state projects are identified in the summary of auditor's results sections of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program and Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *State of Florida Rules of the Auditor General*. Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550, *State of Florida Rules of the Auditor General*, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Bay County Council on Aging, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and major state project. Our audit does not provide a legal determination of Bay County Council on Aging, Inc.'s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Bay County Council on Aging, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *State of Florida Rules of the Auditor General*, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Bay County Council on Aging, Inc.'s compliance with the requirements of each major federal program and major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *State of Florida Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Bay County Council on Aging, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Bay County Council on Aging, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *State of Florida Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of Bay County Council on Aging, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on 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 federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or 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 federal program or 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *State of Florida Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC
Panama City Beach, Florida
September 27, 2024



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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Board of Directors
Bay County Council on Aging, Inc.
Panama City, Florida

Report on the Financial Statements

We have audited the financial statements of the Bay County Council of Aging, Inc. as of and for the fiscal year ended March 31, 2024, and have issued our report thereon dated September 27, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and Chapter 10.650, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated September 27, 2024, should be considered in conjunction with this management letter.

Additional Matters

Section 10.654(1)(e), Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements or State project amounts that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC
Panama City Beach, Florida
September 27, 2024