

Florida Agriculture in the Classroom, Inc.
Audited Financial Statements
December 31, 2024 and 2023



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Florida Agriculture in the Classroom, Inc.
Gainesville, FL

Opinion

We have audited the accompanying financial statements of the Florida Agriculture in the Classroom, Inc., which comprise the statement of financial position as of December 31, 2024 and 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Florida Agriculture in the Classroom, Inc. as of December 31, 2024 and 2023, 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 (GAAS). 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 Florida Agriculture in the Classroom, 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 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 Florida Agriculture in the Classroom, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS 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 GAAS, 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 Florida Agriculture in the Classroom, 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 Florida Agriculture in the Classroom, Inc.'s ability to continue as a going concern for a reasonable period of time.

LeFils & Company, LLC

LeFils & Company, LLC
Orange City, Florida
July 11, 2025

Florida Agriculture in the Classroom, Inc.

Statements of Financial Position

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash	\$ 361,123	\$ 319,291
Accounts Receivable	-	-
Investments	697,381	613,337
Prepaid Expenses	75,798	91,001
Total Current Assets	<u>1,134,303</u>	<u>1,023,628</u>
NONCURRENT ASSETS		
Property and Equipment, Net (See Note D)	1,467	1,673
TOTAL ASSETS	<u>\$ 1,135,769</u>	<u>\$ 1,025,301</u>
CURRENT LIABILITIES		
Accounts Payable	\$ -	\$ 1,369
Accrued Expenses	3,210	1,164
Grants Payable	26,389	21,892
Total Current Liabilities	<u>29,599</u>	<u>24,425</u>
NET ASSETS		
Without Donor Restriction	1,106,171	1,000,876
With Donor Restriction	-	-
Total Net Assets	<u>1,106,171</u>	<u>1,000,876</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,135,769</u>	<u>\$ 1,025,301</u>

Florida Agriculture in the Classroom, Inc.

Statements of Activity and Changes in Net Assets

For the Year Ended December 31, 2024 and 2023

	Without Donor Restriction	With Donor Restriction	2024 Total	2023 Total
SUPPORT AND REVENUES				
Specialty Tags, net	\$ 415,834	\$ -	\$ 415,834	\$ 382,199
Contributions	1,766	-	1,766	77,053
Investment Income	53,947	-	53,947	84,074
Net Assets Released from Restriction	-	-	-	-
Total Support and Revenue	471,548	-	471,548	543,326
EXPENSES				
Program Services				
Curriculum Development	30,890	-	30,890	47,036
Salary, Taxes and Benefits	144,621	-	144,621	141,194
Training Workshops	8,135	-	8,135	6,638
Travel	16,544	-	16,544	7,249
Grants	30,612	-	30,612	49,820
Teacher Awards	52,372	-	52,372	34,595
Printing and Reproduction	774	-	774	1,540
Depreciation	188	-	188	273
Rent	2,890	-	2,890	2,890
Insurance	3,119	-	3,119	5,360
Total Program Services	290,145	-	290,145	356,114
General and Administrative				
Salary, Taxes and Benefits	7,401	-	7,401	7,341
Office	10,431	-	10,431	6,417
Marketing and Promotions	48,408	-	48,408	50,060
Professional Fees	9,535	-	9,535	9,365
Depreciation	18	-	18	27
Rent	10	-	10	10
Insurance	305	-	305	388
Total General and Admin.	76,108	-	76,108	73,608
Total Expenses	366,254	-	366,254	429,722
INCREASE IN NET ASSETS	105,294	-	105,294	113,604
NET ASSETS, beginning of year	1,000,876	-	1,000,876	887,272
NET ASSETS, end of year	\$ 1,106,171	\$ -	\$ 1,106,171	\$ 1,000,876

Florida Agriculture in the Classroom, Inc.

Statements of Cash Flows

For the Year Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in Net Assets	\$ 105,294	\$ 113,604
Adjustments to reconcile increase in net assets to net cash from operating activities:		
Depreciation	206	300
Investment Income	(84,045)	(83,996)
Changes in:		
Accounts Receivable	-	-
Prepaid Expenses	15,203	1,407
Accounts Payable	(1,369)	(1,807)
Accrued Expenses	2,046	(2,016)
Grants Payable	4,497	1,823
NET CASH PROVIDED BY OPERATING ACTIVITIES	41,832	29,316
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of office equipment	-	(1,760)
NET CASH USED BY INVESTING ACTIVITIES	-	(1,760)
NET INCREASE (DECREASE) IN CASH	41,832	27,556
CASH, beginning of year	319,291	291,735
CASH, end of year	\$ 361,123	\$ 319,291
 Supplemental Cash Flow Information:		
Interest Paid	\$ -	\$ -
Taxes Paid	\$ -	\$ -

Florida Agriculture in the Classroom, Inc.

Notes to the Financial Statements

For the Year Ended December 31, 2024 and 2023

NOTE A - ORGANIZATION AND BASIS OF PRESENTATION:

Organization

Florida Agriculture in the Classroom, Inc., the Organization, is organized as a not-for profit corporation under the statutes of the State of Florida. The mission of the organization is to establish public and private partnerships to implement an educational program promoting an understanding of food and fiber systems. The primary support for the program is through sales of a specialty license plate.

Financial Statement Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

Florida Agriculture in the Classroom, Inc.

Notes to the Financial Statements, continued
For the Year Ended December 31, 2024 and 2023

NOTE A - ORGANIZATION AND BASIS OF PRESENTATION (continued):

Contributions (continued)

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

Grants

The Organization awards matching funds to teachers, county volunteers and organizations through a competitive grant program. The grant activity must have a specific and direct contact with Florida students in pre-kindergarten through twelfth grade.

Measure of Operations

The statements of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Florida Agriculture in the Classroom, Inc.

Notes to the Financial Statements, continued
For the Year Ended December 31, 2024 and 2023

NOTE A - ORGANIZATION AND BASIS OF PRESENTATION (continued):

Investments

The Association records investments under accounting standards that address the accounting for certain investments in debt and equity securities. The Association determines all assets to be classified as available for sale. Securities classified as available for sale are required to be carried at fair value, with any unrealized holding gains or losses reported as a separate component of other comprehensive income. Realized gains and losses, determined using the cost basis of the specific securities sold, are included in Income in the Statement of Activity.

The Association invests in a professionally managed portfolio that contains common shares of publicly traded companies, fixed income mutual funds and a publicly traded silver trust. Such investments are exposed to various market risks. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term would materially affect investment balances and the amounts reported in the financial statements.

Fair Value Measurements for Investments

The Association uses Accounting Standards Codification (ASC) 820, Fair Value Measurement to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures of investments in debt and equity securities that are classified as available for sale on a recurring basis. ASC 820 defines fair value, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements. It also establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the assets fall within three different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the assets. Investments recorded in the financial statements are categorized based on the inputs to valuation techniques as follows:

Level 1—These are assets where values are based on unadjusted quoted prices for identical assets in an active market that the Association has the ability to access. All investments currently held by the Association are considered to be level 1.

Level 2—These are assets where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the assets. The Association currently has no level 2 assets.

Florida Agriculture in the Classroom, Inc.

Notes to the Financial Statements, continued
For the Year Ended December 31, 2024 and 2023

NOTE A - ORGANIZATION AND BASIS OF PRESENTATION (continued):

Fair Value Measurements for Investments, (continued)

Level 3—These are assets where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the assets. The Association currently has no level 3 assets.

Property and Equipment

Equipment and leasehold improvements are capitalized at cost, or fair market value if donated. It is the Organization's policy to capitalize expenditures for these items in excess of \$500. Lesser amounts are expensed. Depreciation is calculated using the straight-line method.

Prepaid Expenses

Certain payments for costs applicable to future accounting periods are recorded as prepaids.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among animal services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Curriculum Development	Time and Effort
Salary, Taxes and Benefits	Time and Effort
Training Workshops	Time and Effort
Travel	Time and Effort
Grants	Time and Effort
Teacher Awards	Time and Effort
Printing and Reproduction	Direct Costs
Depreciation	Square Footage
Rent	Square Footage
Insurance	Time and Effort
Office	Square Footage
Marketing and Promotions	Direct Costs
Professional Fees	Direct Costs

NOTE B - ACCOUNTS RECEIVABLE

At 12/31/24, the Organization had no accounts receivable. Management reviews accounts receivable to ensure collectability is probably and expected.

Florida Agriculture in the Classroom, Inc.

Notes to the Financial Statements, continued
For the Year Ended December 31, 2024 and 2023

NOTE C - INVESTMENTS

The Organization held certificates of deposit from different financial institutions in order to alleviate its exposure to FDIC insurance limits. Beginning in June of 2021, the Organization purchased shares in a mutual fund as an alternative to certificates of deposit. Investments are initially recorded at cost and subsequently adjusted to fair value. The following is a summary of investments:

	2024	2023
Mutual funds	\$ 697,381	\$ 613,337
Cash and equivalents	-	-
Certificates of Deposit	-	-
Total	\$ 697,381	\$ 613,337

Investment return is summarized below:

Dividend and interest income	\$ 53,522	\$ 17,370
Advisory fees deducted	-	-
Unrealized/Realized holding gains /(losses)	425	66,704
	\$ 53,947	\$ 84,074

NOTE D - PROPERTY AND EQUIPMENT

Property and Equipment consisted of the following at December 31:

	2024	2023
Office Equipment	\$ 6,163	\$ 6,163
Accumulated Depreciation	(4,696)	(4,490)
	\$ 1,467	\$ 1,673

Intangible assets consisted of the following at December 31:

	2024	2023
Florida license plate rights	\$ 20,000	\$ 20,000
Florida Food, Land and People curriculum license	3,000	3,000
Accumulated Amortization	(23,000)	(23,000)
	\$ -	\$ -

NOTE E - Revenue Concentration

The Organization's primary source of revenue is derived from sales of the agriculture tags sold in Florida through the Florida Department of Highway Safety and Motor Vehicles.

Florida Agriculture in the Classroom, Inc.

Notes to the Financial Statements

For the Year Ended December 31, 2024 and 2023

NOTE F - LIQUIDITY

The following represents the Organization's financial assets at December 31:

Financial assets at year end:	<u>2024</u>	<u>2023</u>
Cash	\$ 361,123	\$ 319,291
Accounts Receivable	-	-
Investments	697,381	613,337
Prepaid Expenses	<u>75,798</u>	<u>91,001</u>
Total	1,134,303	1,023,628
Less amounts not available to be used within one year:	<u>-</u>	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u><u>\$ 1,134,303</u></u>	<u><u>\$ 1,023,628</u></u>

The Organization's goal is generally to maintain financial assets to meet one year's worth of operating expenses (approximately \$350,000). As part of its liquidity plan, excess cash is invested in short-term investments, including certificates of deposit.

NOTE G - SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 11, 2025, the date the financial statements were available to be issued.



**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
Florida Agriculture in the Classroom, Inc.
Gainesville, FL

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 Florida Agriculture in the Classroom Inc. (the "Organization") which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 11, 2025.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 combination of deficiencies, in internal controls 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 material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify deficiencies in internal control that we consider to be material weaknesses.

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 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.

LeFils & Company, LLC

LeFils & Company, LLC
Orange City, Florida
July 11, 2025