



The Florida PDMP Foundation, Inc.

**Report of Independent Audited and Financial Statements
June 30, 2024**

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Independent Auditor's Report

To the Board of Directors and Management of
The Florida PDMP Foundation Inc

Opinion

We have audited the accompanying financial statements of The Florida PDMP Foundation, Inc (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses and cash flows for the years 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 The Florida PDMP Foundation, Inc as of June 30, 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 The Florida PDMP Foundation, Inc and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Florida PDMP Foundation, Inc ability to continue as a going concern for financial year 2024.

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 The Florida PDMP Foundation, Inc internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Florida PDMP 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.

Report on Summarized Comparative Information

In our opinion, the summarized comparative information presented herein as of and for the year ended June, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

McKenzie Forensic Group, Inc.
Firm Audit License #: **AD67362**
Individual License #: **AC44080**

A handwritten signature in cursive script that reads 'N McKenzie'.

Principal: Nathaniel McKenzie, MBA, CPA, CVA, CFE, CAM

Fort Lauderdale
October 17, 2024

THE FLORIDA PDMP FOUNDATION, INC
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2024

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash & Cash equivalent	\$ 84,138	\$ 163,498
Investment	\$ 870,602	\$ 895,608
Total Assets	<u>\$ 954,740</u>	<u>\$ 1,059,106</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable and Accrued Expenses	-	\$ (856)
Total Current Liabilities	<u>-</u>	<u>\$ (856)</u>
 Net Assets		
With Donor Restrictions		
Without Donor Restrictions	\$ 954,740	\$ 1,059,962
Total Unrestricted Net Assets	<u>\$ 954,740</u>	<u>\$ 1,059,962</u>
Total Liabilities & Net Assets	<u>\$ 954,740</u>	<u>\$ 1,059,106</u>

See accompanying notes to the financial statements which are an integral part of these statements.

THE FLORIDA PDMP FOUNDATION, INC
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30,2024

	2024		
	Without donor restriction	With Donor Restriction	Total
Revenues			
Contributions	\$ 77,081	-	\$ 77,081
Total Revenues	\$ 77,081	-	\$ 77,081
Expenses			
Programme Expenses	\$ 105,198	-	\$ 105,198
Supporting services			
Management and General	\$ 95,419	-	\$ 95,419
Fundraising Expense	\$ 15,951	-	\$ 15,951
Total support services	\$ 111,370	-	\$ 111,370
Total Expenses	\$ 216,568	-	\$ 216,568
Change in net assets from operation	\$ (139,487)	-	\$ (139,487)
Non-operating activities			
Other Income	\$ 213	-	\$ 213
Interest Income	\$ 33,889	-	\$ 33,889
Total non-operating activities	\$ 34,102	-	\$ 34,102
Change in net assets	\$ (105,385)	-	\$ (105,385)
Net Assets, Beginning of Year	\$ 1,059,962	-	\$ 1,059,962
Unrealised gain/(loss)	\$ 163	-	\$ 163
Net Assets, End of Year	\$ 954,740	-	\$ 954,740

See accompanying notes to the financial statements which are an integral part of these statements.

THE FLORIDA PDMP FOUNDATION, INC
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	2023		
	Without donor restriction	With donor restriction	Total
Revenues			
Contributions	\$ 235,666	-	\$ 235,666
Total Revenues	\$ 235,666	-	\$ 235,666
Expenses			
Programme Expenses	\$ 163,451	-	\$ 163,451
Supporting services			
Management and General	\$ 141,972	-	\$ 141,972
Fundraising Expense	\$ 23,150		\$ 23,150
Total support services	\$ 165,122	-	\$ 165,122
Total Expenses	\$ 328,573	-	\$ 328,573
Change in net assets from operation	\$ (92,907)	-	\$ (92,907)
Non-operating activities			
Other Income	\$ 195		\$ 195
Investment return, net			
Interest Income	\$ 2,846		\$ 12,846
Un-realized Losses on Investments			
Total non-operating activities	\$ 13,041	-	\$ 13,041
Change in net assets	\$ (79,866)	-	\$ (79,866)
Net Assets, Beginning of Year	\$ 1,138,554	-	\$ 1,138,554
Unrealised gain/(loss)	\$ 1,275	-	\$ 1,275
Net Assets, End of Year	\$ 1,059,962	-	\$ 1,059,962

See accompanying notes to the financial statements which are an integral part of these statements.

THE FLORIDA PDMP FOUNDATION, INC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

Details of Expense Incurred	2024			
	Management and General	Program Expenses	Fund Raising	Total
Directors Fees	\$ 67,830	\$ 14,424	-	\$ 82,254
Other salaries & wages	-	\$ 52,885	-	\$ 52,885
Legal & Accounting	\$ 19,256	-	-	\$ 19,256
Fundraising services	-	-	\$ 15,951	\$ 15,951
Other Professional Fees	-	\$ 1,500	-	\$ 1,500
Advertising & Promotion	-	\$ 6,900	-	\$ 6,900
Office Expense & Rent	\$ 2,397	-	-	\$ 2,397
Travel & Conference	-	\$ 7,682	-	\$ 7,682
Insurance	\$ 1,414	-	-	\$ 1,414
Education Program	-	\$ 21,807	-	\$ 21,807
Telephone	\$ 1,677	-	-	\$ 1,677
Miscellaneous Expenses	\$ 2,845	-	-	\$ 2,845
Total	\$ 95,419	\$ 105,198	\$ 15,951	\$ 216,568

Details of Expense Incurred	2023			
	Management and General	Program Expenses	Fund Raising	Total
Directors Fees	\$ 120,692	-	-	\$ 120,692
Other salaries & wages	-	\$ 27,180	-	\$ 27,180
Legal & Accounting	\$ 14,625	-	-	\$ 14,625
Fundraising services	-	-	\$ 23,150	\$ 23,150
Advertising & Promotion	-	\$ 31,635	-	\$ 31,635
Office Expense & Rent	\$ 2,155	-	-	\$ 2,155
Programme Expenses	-	\$ 49,833	-	\$ 49,833
Travel & Conference	-	\$ 7,033	-	\$ 7,033
Insurance	\$ 1,428	-	-	\$ 1,428
Education Program	-	\$ 30,000	-	\$ 30,000
Telephone	\$ 1,770	-	-	\$ 1,770
Website	-	\$ 2,722	-	\$ 2,722
Auto Expenses	-	\$ 48	-	\$ 48
Grant Manager	-	\$ 15,000	-	\$ 15,000
Miscellaneous Expenses	\$ 1,302	-	-	\$ 1,302
Total	\$ 141,972	\$ 163,451	\$ 23,150	\$ 328,573

See accompanying notes to the financial statements which are an integral part of these statements.

**THE FLORIDA PDMP FOUNDATION, INC STATEMENT
OF CASH FLOWS – INDIRECT METHOD
FOR THE YEAR ENDED JUNE 2024**

	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Change in net assets	\$ (105,222)	\$ (79,868)
Adjustments to reconcile Net Income to net cash provided by operations:		
Unrealised gain	\$ 163	\$ 1,276
Others		\$ 7,308
Net cash from/ (used by) Operating Activities	\$ (105,059)	\$ (71,284)
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ Purchase of investment	\$ 24,843	\$ (13,276)
Net cash from/ (used by) Investing Activities	\$ 24,843	\$ (13,276)
CASH FLOW FROM FINANCIANG ACTIVITIES		
Well Fargo CC 7689	\$ 856	\$ (1,171)
Net cash from/ (used by) Financing Activities	\$ 856	\$ (1,171)
Net cash increase/(decrease) for period	\$ (79,360)	\$ (85,731)
Cash at beginning of period	\$ 163,498	\$ 249,229
Cash at end of period	\$ 84,138	\$ 163,498

See accompanying notes to the financial statements which are an integral part of these statements.

Note 1 – Description of the Organization

The Florida PDMP Foundation Inc. (referred to hereafter as 'Entity') provides services & programs designed to aid and provide supplemental funding, and promotional support for educational and outreach activities authorized by the legislature for the State of Florida Prescription Drug Monitoring Program known as E-FORCSE (Electronic-Florida Online Reporting of Controlled Substances Evaluation)

Note 2 – Summary of Significant Accounting Policies

Basis of presentation –The financial statements of The Florida PDMP Foundation Inc. have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require The Florida PDMP Foundation Inc. to report information regarding its financial position and activities according to the following net asset classifications:

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. These net assets may be used at the discretion of The Florida PDMP Foundation Inc.'s management and the board of directors. All net assets are without donor restriction.

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 Florida PDMP Foundation Inc. 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.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

The Florida PDMP Foundation Inc. does not hold any Net Asset with donor restrictions for the year ended June 30,2024.

Measure of operations – The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to The Florida PDMP Foundation Inc.'s ongoing services and programs. Non-operating activities are limited to resources that generate return from investments or other activities considered to be of a more unusual or nonrecurring nature.

Cash and cash equivalents – The Florida PDMP Foundation Inc.'s cash consists of cash on deposit with banks for the purpose of the statement of cash flows. The Entity considers all cash and cash equivalent highly liquid investments with an original maturity of three months or less to be cash equivalent.

Contributions receivable – 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-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

Due to/ from related parties – The Florida PDMP Foundation Inc. does not have amounts due to/ from related parties during the current and previous financial years.

Property and equipment, net – The Florida PDMP Foundation Inc. does not hold any property or equipment for the year ended June 30, 2024.

Investments – The Florida PDMP Foundation Inc. holds investment with Wells Fargo Brokerage of \$870,602 for the year ended June 30, 2024.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

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 program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

Use of estimates – The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Income taxes – The Florida PDMP Foundation Inc. is exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Florida PDMP Foundation Inc. has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Florida PDMP Foundation Inc. has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Advertising - The Foundation expense advertising cost as they are incurred. Marketing & Promotion Expenses for the year ended June 30, 2024 was approximately \$6,900.

Fair Value of Financial Instruments - Cash and cash equivalents, security deposit, accounts payable and accrued expenses in the financial statements approximate fair value because of the short-term maturity of these instruments.

Note 3 Availability and Liquidity

The following represents Florida PDMP financial assets at June 30, 2024 and 2023:

Financial Assets at year end:	2024	2023
Cash & Cash Equivalent	84,138	163,498
Total	84,138	163,498

Financial Instruments, which potentially subject the Foundation to concentration of credit risk, consist principally of cash and cash equivalents. Cash on deposit is insured up to \$250,000 by the U.S Federal Deposit Insurance Corporation June 30, 2024.

Note 4 Grants and Contracts Award

The Entity receives grants and contracts from private grantors for various purposes. Grants and contract awards not yet received are accrued to the extent that unreimbursed expenses have been incurred for the purposes specified by an approved grant or contract. The Entity defers grants and contract revenues received under approved awards from grantors to the extent they exceed expenses incurred for the purposes specified under the grant restrictions.

Note 5 Accounts Receivable

The Entity does not carry an accounts receivable therefore bad debt expense is not applicable in regards to this audit.

Note 6 Investments

The Florida PDMP Foundation Inc. holds investment with Wells Fargo Brokerage \$870,602 for the year ended June 30, 2024.

Note 7 Property and Equipment

The Florida PDMP Foundation Inc. did not hold any property and equipment during the current and previous financial year.

Note 8 Net Assets

Net assets are without donor restrictions which is as follows for the years ended June 30, 2024 and 2023 are as follows:

	2024	2023
Net assets without donor restrictions	954,740	1,059,962

Note 9 Promise to Give

Unconditional promises to give are recognized as revenue or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. All promises to give are due in less than one year.

Note 10 Subsequent Events

The management is not aware of any matter or circumstance that has arisen since end of the reporting period that has significantly affected, or may significantly affect, the operation of the Entity. Subsequent events have been evaluated through October 17, 2024, the date the Financial Statements were available to be issued.



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