



Florida is for Veterans, Inc.

FINANCIAL STATEMENTS

June 30, 2025 and 2024



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REPORT





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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Florida is for Veterans, Inc.
Tallahassee, Florida

Opinion

We have audited the accompanying financial statements of Florida is for Veterans, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Florida is for Veterans, Inc. as of June 30, 2025, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Florida is for Veterans, 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 is for Veterans, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Florida is for Veterans, 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 is for Veterans, 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

We have previously audited Florida is for Veterans, Inc.'s 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 25, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

CARR, RIGGS & INGRAM, L.L.C.

Tallahassee, Florida
September 18, 2025



FINANCIAL STATEMENTS



Florida is for Veterans, Inc.
Statements of Financial Position

<i>June 30,</i>	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 1,062,878	\$ 399,949
Grants receivable	298,798	265,004
Sponsorships receivable	5,351	-
Prepaid expenses	15,702	12,627
Total current assets	1,382,729	677,580
Noncurrent assets		
Property and equipment, net	10,832	4,147
Operating lease right-of-use assets, net	489,423	10,085
Deposits	4,825	2,130
Total noncurrent assets	505,080	16,362
Total assets	\$ 1,887,809	\$ 693,942
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 59,855	\$ 6,221
Accrued payroll	16,877	12,803
Current portion of operating lease liabilities	41,727	10,511
Refundable advances	659,067	5,153
Total current liabilities	777,526	34,688
Noncurrent liabilities		
Operating lease liabilities, less current portion	452,216	-
Accrued leave	38,921	34,394
Total noncurrent liabilities	491,137	34,394
Total liabilities	1,268,663	69,082
Net assets		
Without donor restrictions	91,638	45,418
With donor restrictions	527,508	579,442
Total net assets	619,146	624,860
Total liabilities and net assets	\$ 1,887,809	\$ 693,942

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

Florida is for Veterans, Inc.
Statements of Activities

<i>For the years ended June 30,</i>	Without Donor Restrictions	With Donor Restrictions	Total 2025	Summarized Total 2024
Revenue and Other Support				
Governmental support and grants	\$ 2,926,993	\$ 4,785	\$ 2,931,778	\$ 2,877,091
Fundraising and other	72,648	-	72,648	37,788
Interest	1,346	-	1,346	21
Net assets released from restrictions	56,719	(56,719)	-	-
Total revenue and other support	3,057,706	(51,934)	3,005,772	2,914,900
Expenses				
<i>Program services</i>				
Veterans Employment and Training Services				
Program (VETS)	2,096,719	-	2,096,719	1,994,666
Marketing	358,380	-	358,380	399,899
Veterans Florida Agriculture Program (VFAP)	122,901	-	122,901	31,375
Veterans Florida Security Training and Education				
Program (VETS-HASTE)	10,215	-	10,215	7,500
Total program services	2,588,215	-	2,588,215	2,433,440
<i>Supporting services</i>				
General and administrative	423,271	-	423,271	443,702
Total expenses	3,011,486	-	3,011,486	2,877,142
Change in net assets	46,220	(51,934)	(5,714)	37,758
Net assets at beginning of year	45,418	579,442	624,860	587,102
Net assets at end of year	\$ 91,638	\$ 527,508	\$ 619,146	\$ 624,860

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

Florida is for Veterans, Inc.
Statements of Functional Expenses

<i>For the years ended June 30,</i>	Program Services					Supporting Services	Total 2025	Summarized Total 2024
	VETS	Marketing	VFAP	VETS-HASTE	Total Program Services	General and Administrative		
Grants	\$ 1,285,900	\$ -	\$ -	\$ -	\$ 1,285,900	\$ -	\$ 1,285,900	\$ 1,287,842
Salaries and benefits	758,866	-	33,643	9,530	802,039	280,659	1,082,698	968,909
Events and sponsorships	-	187,261	-	-	187,261	17,500	204,761	265,984
Marketing and outreach	-	125,189	1,623	-	126,812	175	126,987	117,696
Stipends	-	-	74,174	-	74,174	-	74,174	17,028
Travel	7,336	45,930	2,124	508	55,898	9,020	64,918	68,504
Lease expense	29,402	-	-	-	29,402	33,496	62,898	60,733
Professional services	-	-	10,500	-	10,500	19,855	30,355	30,125
Office equipment	-	-	15	-	15	22,740	22,755	2,325
Payroll expenses	13,341	-	530	156	14,027	5,539	19,566	17,527
Software	-	-	-	-	-	10,253	10,253	16,931
Office expenses	-	-	199	-	199	9,168	9,367	7,537
Insurance	1,874	-	93	21	1,988	4,033	6,021	5,708
Telephone and internet	-	-	-	-	-	5,409	5,409	5,757
Depreciation and amortization	-	-	-	-	-	2,905	2,905	1,967
Dues and subscriptions	-	-	-	-	-	2,519	2,519	2,569
Total expenses	\$ 2,096,719	\$ 358,380	\$ 122,901	\$ 10,215	\$ 2,588,215	\$ 423,271	\$ 3,011,486	\$ 2,877,142

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

Florida is for Veterans, Inc.
Statements of Cash Flows

<i>For the years ended June 30,</i>	2025	2024
Operating Activities		
Change in net assets	\$ (5,714)	\$ 37,758
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,905	1,967
Amortization of operating lease right-of-use assets	47,033	59,476
Changes in operating assets and liabilities		
Grants receivable	(33,794)	(138,929)
Sponsorships receivable	(5,351)	-
Prepaid expenses	(3,075)	(845)
Accounts payable	53,634	(9,972)
Accrued payroll	4,074	2,768
Refundable advances	653,914	(29,692)
Deposits	(2,695)	-
Operating lease liabilities	(42,939)	(61,725)
Accrued leave	4,527	(2,017)
Net cash provided by (used in) operating activities	672,519	(141,211)
Investing Activities		
Purchase of property and equipment	(9,590)	-
Net cash provided by (used in) investing activities	(9,590)	-
Net change in cash and cash equivalents	662,929	(141,211)
Cash and cash equivalents at beginning of year	399,949	541,160
Cash and cash equivalents at end of year	\$ 1,062,878	\$ 399,949
Supplemental Cash Flow Information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 58,802	\$ 62,981
Schedule of Noncash Transactions		
Lease liabilities arising from obtaining operating lease right-of-use assets	\$ 526,371	\$ -

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

Florida is for Veterans, Inc. Notes to Financial Statements

Note 1: NATURE OF BUSINESS

Florida is for Veterans, Inc. (the Organization) is a nonprofit organization whose mission is to attract and retain veterans and their families in the State of Florida, by connecting veterans to employment, training and educational opportunities. The Organization promotes veterans to Florida businesses by educating businesses on the value and skillsets veterans bring to the workforce.

The Organization conducts the following programs:

Veterans Employment and Training Services Program (VETS): The Organization assists veterans in finding careers in Florida by providing training and job placement services. Additionally, the Organization assists veteran entrepreneurs launch and operate businesses by providing training mentoring, networking, and other resources.

Marketing: The Organization assists VISIT Florida in providing marketing targeted to veterans.

Veterans Florida Agriculture Program (VFAP): The Organization provides six-month training fellowships in the agriculture industry for veterans and military service members.

Veterans Florida Security Training and Education Program (VETS-HASTE): The Organization recruits and recommends participants for the program on behalf of the University of Florida and coordinates the communication with veterans and focus on the veteran participant recruitment process via its network, social media, and website.

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.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with a maturity when acquired of 90 days or less.

Accounts Receivable

Accounts receivable, including grants receivable and sponsorships receivable, represent amounts owed to the Organization which are expected to be collected within twelve months and are presented in the statements of financial position net of the allowance for credit losses. Grants receivable consist of amounts due from governmental departments, agencies, or grantors.

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 uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is 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. Management considers all accounts receivable to be fully collectible; therefore, no allowance for credit losses has been recorded at June 30, 2025 and 2024. There were no credit losses for the years ended June 30, 2025 and 2024.

Property and Equipment

All acquisitions of property and equipment in excess of \$1,000 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 and amortization are computed using the straight-line method. Leasehold improvements are amortized over the shorter of the estimated useful life or remaining lease term.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

The Organization leases office space. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities in the statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, management uses the risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The risk-free rate used is the U.S. Treasury bill rate as of the lease commencement date for the U.S. Treasury bill period that approximates the lease period. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization has obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

The lease agreement does not contain any material residual value guarantees or material restrictive covenants.

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.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (continued)

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.

Revenue Recognition

Contributions, governmental support, and grants 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 released the restriction. Contributions, governmental support, and grants received with donor-imposed restrictions that are met in the same year in which they are received are classified as net assets without donor restrictions. For conditional contributions, governmental support, and grants, any unused funds at June 30, 2025 and 2024 are recorded as refundable advances if allowed to be retained and used in a future period, or recorded as due to the governmental department, agency, or grantor if required to be returned.

The Organization has no revenue that would require additional considerations and disclosures under ASC Topic 606, *Revenue from Contracts with Customers*.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to payroll, payroll taxes, and employee benefits are allocated based on actual percentages of time spent in each functional area. Office lease expense is allocated based on number of employees assigned to each program. Other expenses are allocated based upon direct or estimated use.

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. The Organization had no activities which generated revenue determined to be unrelated business income for the years ended June 30, 2025 and 2024.

Florida is for Veterans, Inc.
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, September 18, 2025. See Note 11 for related disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Organization maintains its financial assets primarily in cash and cash equivalents to ensure funds are available as the Organization's expenditures come due.

The Organization is principally supported by governmental funding and grants, most of which are on a cost-reimbursement basis. Program and operating expenses are incurred based on budgeted funding available from these sources. The goal of the Organization is to maintain available financial assets to meet its next 90 days of general operating expenses of approximately \$110,000. In the event of an unanticipated liquidity need, the Organization could draw from its unspent funds related to net assets with donor restrictions for certain programs and draw from its unrestricted funds for general operating expenses, pursuant to its fiscal guidelines.

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.

<i>June 30,</i>	2025	2024
Total assets at year-end	\$ 1,887,809	\$ 693,942
Less non-financial assets:		
Prepaid expenses	(15,702)	(12,627)
Property and equipment, net	(10,832)	(4,147)
Operating lease right-of-use assets, net	(489,423)	(10,085)
Deposits	(4,825)	(2,130)
Financial assets at year-end	1,367,027	664,953
Less those not available for general expenditure within one year, due to contractual or donor-imposed restrictions		
Restricted by donors for specified purpose	(527,508)	(579,442)
Returned to grantor after year-end - see Note 11	(514,899)	-
Financial assets available to meet cash needs for general expenditures within one year	\$ 324,620	\$ 85,511

Florida is for Veterans, Inc.
Notes to Financial Statements

Note 4: GRANTS RECEIVABLE

Grants receivable consists of the following:

<i>June 30,</i>	2025	2024
Florida Department of Veterans' Affairs - VETS	\$ 188,154	\$ 234,797
VISIT Florida - Marketing	110,644	30,207
Grants receivable	\$ 298,798	\$ 265,004

Note 5: PROPERTY AND EQUIPMENT

Property and equipment, net, consists of the following:

<i>June 30,</i>	Estimated useful lives (in years)	2025	2024
Furniture	7-10	\$ 17,430	\$ 9,132
Computer equipment	3	6,669	6,669
Leasehold improvements	2	-	1,958
Office equipment	5	1,127	1,127
Total property and equipment		25,226	18,886
Less accumulated depreciation and amortization		(14,394)	(14,739)
Property and equipment, net		\$ 10,832	\$ 4,147

Depreciation and amortization expense for the years ended June 30, 2025 and 2024 was \$2,905 and \$1,967, respectively.

Note 6: REFUNDABLE ADVANCES

Refundable advances include unspent grant funds received as follows:

<i>June 30,</i>	2025	2024
Florida Department of Veterans' Affairs - General Operations	\$ 9,517	\$ 5,014
VISIT Florida - Marketing	103	139
U.S. Department of Agriculture, National Institute of Food and Agriculture - VFAP	649,447	-
Refundable advances	\$ 659,067	\$ 5,153

See Note 11 for return of advanced VFAP funds to the grantor after June 30, 2025.

Florida is for Veterans, Inc.
Notes to Financial Statements

Note 7: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following:

<i>June 30,</i>	2025	2024
Subject to expenditure for specified purpose:		
Florida Department of Veterans' Affairs - VETS	\$ 522,723	\$ 579,442
University of Florida - VETS-HASTE	4,785	-
Net assets with donor restrictions	\$ 527,508	\$ 579,442

Note 8: CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash with a financial institution which exceeds the FDIC limit of \$250,000 by \$818,628 and \$179,749 at June 30, 2025 and 2024, respectively.

During the years ended June 30, 2025 and 2024, the Organization received appropriated funds from the State of Florida through Florida Department of Veterans' Affairs and through VISIT Florida. The revenue recognized in each fiscal year from Florida Department of Veterans' Affairs was \$2,395,497 and \$2,398,317, respectively, which comprises 80% and 82% of total revenue and support, respectively. The revenue recognized in each fiscal year from VISIT Florida was \$358,380 and \$399,899, respectively, which comprises 12% and 14% of total revenue and support, respectively.

Concentrations of grant receivables are included in Note 4.

Note 9: COMMITMENTS

Operating Leases

At June 30, 2024, the Organization had an operating lease for office space that ended in August 2024. The Organization entered into a new operating lease for office space in September 2024 which has a remaining term of approximately nine years. The lease term includes options to extend for up to 5 years that management is reasonably certain to exercise.

The components of lease expense are as follows:

<i>For the years ended June 30,</i>	2025	2024
Operating lease cost	\$ 62,898	\$ 60,733

Florida is for Veterans, Inc.
Notes to Financial Statements

Note 9: COMMITMENTS (Continued)

Operating Leases (continued)

Other information related to leases is as follows:

<i>For the years ended June 30,</i>	2025	2024
Right-of-use assets obtained in exchange for lease obligations		
Operating leases	\$ 526,371	\$ -
Weighted average remaining lease term		
Operating leases	9.17 years	0.17 years
Weighted average discount rate		
Operating leases	3.71%	2.84%

Future minimum lease payments under non-cancellable leases as of June 30, 2025 are as follows:

<i>For the years ending June 30,</i>	Operating Leases
2026	\$ 59,352
2027	61,132
2028	62,966
2029	64,855
2030	65,171
Thereafter	271,548
Total future minimum lease payments	585,024
Less imputed interest	(91,081)
Present value of lease liabilities	\$ 493,943

Balances are presented in the statement of financial position as follows:

<i>June 30,</i>	2025	2024
Current portion of operating lease liabilities	\$ 41,727	\$ 10,511
Operating lease liabilities, less current portion	452,216	-
Total	\$ 493,943	\$ 10,511

Note 10: DEFINED CONTRIBUTION PLAN

The Organization sponsors a defined contribution retirement plan that covers all eligible employees. The Organization will match employee contributions up to 3% of gross wages. Contributions to the plan for the years ended June 30, 2025 and 2024 were \$17,682 and \$21,128, respectively.

Note 11: SUBSEQUENT EVENT

During the year ended June 30, 2025, the Organization drew down advance funds totaling \$514,899 from the U.S. Department of Agriculture, National Institute of Food and Agriculture, under the VFAP grant. The advanced funds are included in refundable advances in the statement of financial position as of June 30, 2025. Due to a new grant disbursement and payment process instituted by federal agencies in February 2025, the Organization was required to return these advanced funds in August 2025, but can later draw down the funds when they are obligated for the program.



REQUIRED COMMUNICATIONS



Required Communications

As discussed with the Board of Directors and management during our planning process, our audit plan represented an approach responsive to the assessment of risk for the Organization. Specifically, we planned and performed our audit to:

- Perform audit services, as requested by the Board of Directors, in accordance with auditing standards generally accepted in the United States of America, in order to express an opinion on the Organization's financial statements for the year ended June 30, 2025;
- Communicate directly with the Board of Directors and management regarding the results of our procedures;
- Address with the Board of Directors and management any accounting and financial reporting issues;
- Anticipate and respond to concerns of the Board of Directors and management; and
- Perform other audit-related projects as they arise and upon request.

Required Communications

We have audited the financial statements of Florida is for Veterans, Inc. for the year ended June 30, 2025, and have issued our report thereon dated September 18, 2025. Professional standards require that we provide you with the following information related to our audit:

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
<p>Auditor's responsibility under Generally Accepted Auditing Standards</p>	<p>As stated in our engagement letter dated December 4, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America (GAAP). Our audit of the financial statements does not relieve you or management of your responsibilities.</p> <p>As part of our audit, we considered the internal control of the Organization. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.</p>
<p>Client's responsibility</p>	<p>Management, with oversight from those charged with governance, is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the statements of financial position, activities, functional expenses, and cash flows in conformity with the applicable framework. Management is responsible for the design and implementation of programs and controls to prevent and detect fraud.</p> <p>Management is responsible for overseeing nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.</p>
<p>Planned scope and timing of the audit</p>	<p>Our initial audit plan was not significantly altered during our fieldwork.</p>
<p>Management judgments and accounting estimates</p> <p><i>The process used by management in forming particularly sensitive accounting estimates and the basis for the auditor's conclusion regarding the reasonableness of those estimates.</i></p>	<p>Please see the following section titled "Accounting Policies, Judgments and Sensitive Estimates & CRI Comments on Quality."</p>
<p>Potential effect on the financial statements of any significant risks and exposures</p> <p><i>Major risks and exposures facing the Organization and how they are disclosed.</i></p>	<p>No such risks or exposures were noted.</p>

Required Communications

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
<p>Significant accounting policies, including critical accounting policies and alternative treatments within generally accepted accounting principles and the auditor's judgment about the quality of accounting principles</p> <ul style="list-style-type: none"> • <i>The initial selection of and changes in significant accounting policies or their application; methods used to account for significant unusual transactions; and effect of significant policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</i> • <i>The auditor should also discuss the auditor's judgment about the quality, not just the acceptability, of the Organization's accounting policies as applied in its financial reporting. The discussion should include such matters as consistency of accounting policies and their application, and clarity and completeness of the financial statements, including disclosures. Critical accounting policies and practices applied by the Organization in its financial statements and our assessment of management's disclosures regarding such policies and practices (including any significant modifications to such disclosures proposed by us but rejected by management), the reasons why certain policies and practices are or are not considered critical, and how current and anticipated future events impact those determinations;</i> • <i>Alternative treatments within GAAP for accounting policies and practices related to material items, including recognition, measurement, presentation and disclosure alternatives, that have been discussed with client management during the current audit period, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the auditor; furthermore, if the accounting policy selected by management is not the policy preferred by us, discuss the reasons why management selected that policy, the policy preferred by us, and the reason we preferred the other policy.</i> 	<p>Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 2 to the financial statements.</p> <p>No new accounting policies were adopted and the application of existing policies was not changed during fiscal year 2025.</p> <p>We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus.</p> <p>All significant transactions have been recognized in the financial statements in the proper period.</p> <p>Further, the disclosures in the Organization's financial statements are neutral, consistent, and clear.</p>

Required Communications

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
<p>Significant difficulties encountered in the audit <i>Any significant difficulties, for example, unreasonable logistical constraints or lack of cooperation by management.</i></p>	<p>We encountered no significant difficulties in dealing with management in performing and completing our audit.</p>
<p>Disagreements with management <i>Disagreements, whether or not subsequently resolved, about matters significant to the financial statements or auditor's report. This does not include those that came about based on incomplete facts or preliminary information.</i></p>	<p>We are pleased to report that no such disagreements arose during the course of our audit.</p>
<p>Other findings or issues <i>Matters significant to oversight of the financial reporting practices by those charged with governance. For example, an entity's failure to obtain the necessary type of audit, such as one under Government Auditing Standards, in addition to GAAS.</i></p>	<p>None noted.</p>
<p>Matters arising from the audit that were discussed with, or the subject of correspondence with, management <i>Business conditions that might affect risk or discussions regarding accounting practices or application of auditing standards.</i></p>	<p>None noted.</p>
<p>Corrected and uncorrected misstatements <i>All significant audit adjustments arising from the audit, whether or not recorded by the Organization, that could individually or in the aggregate have a significant effect on the financial statements. We should also inform the Board about uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented, that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Any internal control deficiencies that could have prevented the misstatements.</i></p>	<p>See "Summary of Audit Adjustments" section.</p>
<p>Major issues discussed with management prior to retention <i>Any major accounting, auditing or reporting issues discussed with management in connection with our initial or recurring retention.</i></p>	<p>Discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.</p>

Required Communications

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
<p>Consultations with other accountants <i>When management has consulted with other accountants about significant accounting or auditing matters.</i></p>	<p>To our knowledge, there were no such consultations with other accountants.</p>
<p>Written representations <i>A description of the written representations the auditor requested (or a copy of the representation letter).</i></p>	<p>See "Management Representation Letter" section.</p>
<p>Internal control deficiencies <i>Any significant deficiencies or material weaknesses in the design or operation of internal control that came to the auditor's attention during the audit.</i></p>	<p>See "Internal Control Recommendations" section.</p>
<p>Fraud and illegal acts <i>Fraud involving the Organization's management, or those responsible for internal controls, or causing a material misstatement of the financial statements, where the auditor determines there is evidence that such fraud may exist. Any illegal acts coming to the auditor's attention involving the Organization's management and any other illegal acts, unless clearly inconsequential.</i></p>	<p>We are unaware of any fraud or illegal acts involving management or causing material misstatement of the financial statements.</p>
<p>Other information in documents containing audited financial statements <i>The external auditor's responsibility for information in a document containing audited financial statements, as well as any procedures performed and the results.</i></p>	<p>Our responsibility related to documents (including annual reports, websites, etc.) containing the financial statements is to read the other information to consider whether:</p> <ul style="list-style-type: none"> • Such information is materially inconsistent with the financial statements; and • We believe such information represents a material misstatement of fact. <p>We have not been provided any such items to date and are unaware of any other documents that contain the audited financial statements.</p>
<p>Significant unusual accounting transactions <i>Auditor communication with governance to include auditor's views on policies and practices management used, as well as the auditor's understanding of the business purpose.</i></p>	<p>No significant unusual accounting transactions were noted during the year.</p>

Accounting Policies, Judgments and Sensitive Estimates & CRI Comments on Quality

We are required to communicate our judgments about the quality, not just the acceptability, of the Organization's accounting principles as applied in its financial reporting. We are also required to communicate critical accounting policies and sensitive accounting estimates. The Board may wish to monitor throughout the year the process used to compute and record these accounting estimates. The table below summarizes our communications regarding these matters.

AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATES	AUDITOR'S CONCLUSIONS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Expenses	The Organization allocates expenses between program and supporting services as required by the AICPA Audit and Accounting Guide for Not-for-Profit Entities.	Yes	The Organization expenses items based on their functional classification. Directly identifiable expenses are charged to programs and supporting services. Expenses related to payroll, payroll taxes, and employee benefits are allocated based on actual percentages of time spent in each functional area. Other expenses are allocated based upon direct or estimated use.	The Organization's policy appears to be in accordance with applicable accounting guidelines.
Allowance for credit losses	The Organization estimates an allowance for credit losses.	Yes	The Organization estimates the allowance for credit losses based on historical write-offs and their assessment of future collection.	The Organization's policy appears to be in accordance with applicable accounting guidelines.

**Accounting Policies, Judgments and Sensitive Estimates &
CRI Comments on Quality (Continued)**

AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATES	AUDITOR'S CONCLUSIONS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Leases – Operating	Management determines if an arrangement is a lease or contains a lease at inception. Operating leases are included in operating lease right-of-use assets and operating lease liabilities in the statements of financial position.	Yes	In determining the discount rate used to measure the right-of-use asset and lease liability, the Organization uses the rates implicit in the lease, or if not readily available, the Organization made the accounting policy election to apply the risk-free rate. In determining the lease term, management includes options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option.	The Organization's policy appears to be in accordance with applicable accounting guidelines.

Summary of Audit Adjustments

During the course of our audit, we accumulate differences between amounts recorded by the Organization and amounts that we believe are required to be recorded under GAAP. Those adjustments are either recorded (corrected) by the Organization or passed (uncorrected).

There were no adjustments, either corrected or uncorrected, as a result of our audit procedures.

QUALITATIVE MATERIALITY CONSIDERATIONS

In evaluating the materiality of audit differences when they do arise, we consider both quantitative and qualitative factors, for example:

- Whether the difference arises from an item capable of precise measurement or whether it arises from an estimate, and, if so, the degree of imprecision inherent in the estimate.
- Whether the difference masks a change in earnings or other trends.
- Whether the difference changes a net decrease in assets to addition, or vice versa.
- Whether the difference concerns an area of the Organization's operating environment that has been identified as playing a significant role in the Organization's operations or viability.
- Whether the difference affects compliance with regulatory requirements.
- Whether the difference has the effect of increasing management's compensation – for example, by satisfying requirements for the award of bonuses or other forms of incentive compensation.
- Whether the difference involves concealment of an unlawful transaction.

Management Representation Letter

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September 18, 2025

Carr, Riggs & Ingram, LLC
2633 Centennial Blvd, Suite 200
Tallahassee, FL 32308

This representation letter is provided in connection with your audit of the financial statements of Florida is for Veterans, Inc. (the Organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 4, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
- 3) The financial statements include certain prior-year summarized comparative information in total but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2024, from which the summarized information was derived.
- 4) We acknowledge our responsibility 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.
- 5) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 6) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
- 7) Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.

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Management Representation Letter

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- 8) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 9) There are no known actual or possible litigation, claims, and assessments to be accounted for or disclosed in accordance with U.S. GAAP.
- 10) Material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
- 11) There are no known guarantees, whether written or oral, under which the Organization is contingently liable, to be recorded or disclosed in accordance with U.S. GAAP.
- 12) We have analyzed all lease contracts and have considered and recorded material embedded leases contained within other contracts in accordance with FASB ASC 842, *Leases*.

Information Provided

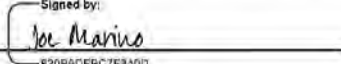
- 13) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 1) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 1) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 1) We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 1) We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, grantors, regulators, or others.
- 1) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- 1) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 1) We have disclosed to you the names of all of the Organization's related parties and all the related-party relationships and transactions, including any side agreements.
- 1) The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 1) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.

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- 1) Florida is for Veterans, Inc. is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- 1) In regard to the tax preparation services; assistance in preparing the financial statements, and assistance in preparing, proposing and/or recording the following client-approved activities and/or journal entries: fixed asset maintenance (additions, disposals, etc.), depreciation calculations, lease calculations, and other journal entries and activities, such as rolling forward and adjusting grant deferred and restricted revenue and receivable balances; performed by you, we have—
 - a) Assumed all management responsibilities.
 - b) Designated Joe Marino (Executive Director) and Heather Collins (Director of Finance and Operational Support) who have suitable skill, knowledge, or experience to oversee the services.
 - c) Evaluated the adequacy and results of the services performed.
 - d) Accepted responsibility for the results of the services.
 - e) Ensured that the data and records are complete and we have sufficient information to oversee the services.

Signature:  Signed by:
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Title: Executive Director



INTERNAL CONTROL RECOMMENDATIONS



Board of Directors and Management
Florida is for Veterans, Inc.

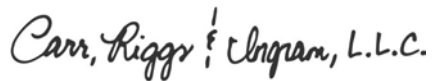
In planning and performing our audit of the financial statements of Florida is for Veterans, Inc. (the Organization) as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered Florida is for Veterans, Inc.'s system of internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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 Organization's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. 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.

We included in the accompanying table control deficiencies and other recommendations for management and the Board of Director's consideration.

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



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

Tallahassee, Florida
September 18, 2025

Internal Control Findings

The following legend should be used in conjunction with reviewing the “Rating” of each of the identified internal control items:

IP = Improvement Point	D = Control Deficiency	SD = Significant Deficiency	MW = Material Weakness
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ITEM	RATING	AREA	ITEM NOTED	SUGGESTION	MANAGEMENT ACTION
2024-1	D	IT, Expenses	Two employees have access to change routing and account numbers for ACH/EFT disbursements in the bank’s website. The Organization has an approval process for ACH transactions but there is no review or approval of changes to ACH/EFT information in the bank’s website to prevent erroneous or unauthorized changes.	We recommend a second review of ACH transactions be implemented to ensure funds are being disbursed to the correct accounts.	Management will consider implementing the control procedure.
2024-2	IP	IT, Payroll	The Director of Administration reviews the Service Organization Controls (SOC) report of its payroll service organization as part of monitoring the service organization’s controls; however, this review is not documented.	We recommend the Director of Administration’s review of the SOC report be documented in some way as evidence that it was performed.	Management will consider implementing the control procedure.

Internal Control Findings

ITEM	RATING	AREA	ITEM NOTED	SUGGESTION	MANAGEMENT ACTION
2024-3	IP	IT, Payroll	The Organization can change certain password requirements for the payroll application, including enabling a password expiration policy; however, this requirement is not enabled.	We recommend the password expiration policy be enabled to strengthen security to the application and align password requirements with best practices.	Management will consider implementing the control procedure.
2025-1	D	Revenue	According to the Organization's policies, sponsorship invoices should be approved by the Executive Director. For one sponsorship invoice reviewed, the Executive Director had verbally approved it so there is no evidence of his approval.	We recommend the Executive Director's approval of all sponsorship invoices be documented.	Management will consider implementing the control procedure.