

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

JUNIOR ACHIEVEMENT OF FLORIDA FOUNDATION, INC.

June 30, 2025

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**INDEPENDENT AUDITOR'S REPORT**

The Board of Directors  
Junior Achievement of Florida Foundation, Inc.

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the accompanying financial statements of Junior Achievement of Florida Foundation, Inc. (the "Foundation"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets 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 the Foundation as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance, as required by Chapter 10.650, *Rules of the Auditor General*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the schedule of expenditures of state financial assistance is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report December 18, 2025, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

Tampa, Florida  
December 18, 2025

A handwritten signature in cursive script that reads "Bui, Jordan & Company, P.A." The signature is written in black ink and is positioned to the right of the typed date and location.

Junior Achievement of Florida Foundation, Inc.

STATEMENT OF FINANCIAL POSITION

June 30, 2025

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 8,096
Accounts receivable	<u>2,112</u>
Total current assets	<u>10,208</u>
TOTAL ASSETS	<u>\$ 10,208</u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable and accrued expenses	<u>\$ 28,199</u>
Total current liabilities	<u>28,199</u>
Total liabilities	<u>28,199</u>
NET ASSETS	
Without donor restrictions	<u>(17,991)</u>
With donor restrictions	<u>-</u>
TOTAL NET ASSETS	<u>(17,991)</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 10,208</u>

The accompanying notes are an integral part of this statement.

Junior Achievement of Florida Foundation, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended June 30, 2025

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
<b>PUBLIC SUPPORT AND REVENUE</b>			
Contributions	\$ 500	\$ -	\$ 500
Membership fees	60,600	-	60,600
State funding	2,952,513	-	2,952,513
Miscellaneous revenue	600	-	600
	<u>3,014,213</u>	<u>-</u>	<u>3,014,213</u>
<b>EXPENSES</b>			
Program services	3,007,307	-	3,007,307
Management and general	27,635	-	27,635
	<u>3,034,942</u>	<u>-</u>	<u>3,034,942</u>
Change in net assets	(20,729)	-	(20,729)
Net assets at beginning of year	<u>2,748</u>	<u>-</u>	<u>2,748</u>
Net assets at end of year	<u>\$ (17,981)</u>	<u>\$ -</u>	<u>\$ (17,981)</u>

The accompanying notes are an integral part of this statement.

Junior Achievement of Florida Foundation, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2025

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Program expenses	\$ 2,952,498	\$ -	\$ 2,952,498
Professional fees	54,809	26,435	81,244
Dues	-	1,200	1,200
Total expenses	<u>\$ 3,007,307</u>	<u>\$ 27,635</u>	<u>\$ 3,034,942</u>

The accompanying notes are an integral part of this statement.

Junior Achievement of Florida Foundation, Inc.

STATEMENT OF CASH FLOWS

For the year ended June 30, 2025

Cash flows from operating activities	
Change in net assets	<u>\$ (20,739)</u>
Adjustments to reconcile change in net assets to net cash used by operating activities	
Decrease in accounts receivable	1,094,758
Decrease in accounts payable	<u>(1,111,897)</u>
Total adjustments	<u>(17,139)</u>
Net cash used by operating activities	<u>(37,878)</u>
Net decrease in cash and cash equivalents	(37,878)
Cash and cash equivalents at beginning of year	<u>45,974</u>
Cash and cash equivalents at end of year	<u><u>\$ 8,096</u></u>

The accompanying notes are an integral part of this statement.

Junior Achievement of Florida Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Description of Organization

Junior Achievement of Florida Foundation, Inc. (the "Foundation") was incorporated in May 2010 to maximize the impact of resources across the state. Operating as a Florida not-for-profit corporation, the Foundation's mission is to inspire and prepare young people to succeed in a global economy. The Foundation acts as a conduit, delivering essential resources to support local Junior Achievement chapters throughout Florida. By providing relevant, responsive, and innovative programs, these chapters help build young people's capacity to drive economic development. This focus on developing skills and knowledge enables Florida's youth to contribute meaningfully to the state's economic competitiveness in a global marketplace. Through collaboration and support, the Foundation ensures that young people are equipped to meet the demands of a dynamic and interconnected economy.

2. Basis of Presentation

The Foundation's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. Under those provisions, net assets and revenues, gains, and losses are classified based on the absence or existence and nature of donor-imposed restrictions. Accordingly, the Foundation has classified its net assets and changes therein as follows:

- Net Assets Without Donor Restrictions - Net assets that are not subject to donor- or grantor- imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and/or board of trustees.
- Net Assets With Donor Restrictions - Net assets subject to restrictions imposed by donors or grantors. Some donor-imposed restrictions are temporary in nature, such as those that will be met by actions of the Foundation or by the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates the resources be maintained in perpetuity. If a restriction is satisfied in the same period in which the contribution is received, it is reported as support without donor restrictions.

3. Use of Estimates

The preparation of the financial statements in conformity with principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Junior Achievement of Florida Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

4. Cash and Cash Equivalents

The Foundation considers all short-term investments with an original maturity of three months or less to be cash equivalents.

5. Revenue and Revenue Recognition

The Foundation recognizes contributions when cash, other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give (those with a measurable performance or other barrier and a right of return) are not recognized until the conditions on which they depend have been met.

Contract services revenues are derived from various fee-for-service vendor rate agreements, fixed-price unit cost contracts, and performance/cost-reimbursement contracts. Units of service are billed, and recognized as revenue, after the service is performed. Revenues from performance and cost-reimbursement contracts are recorded based upon terms of the grantor allotment, which may be conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Foundation has completed performance requirements and/or incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to completing performance requirements and/or incurring qualifying expenditures are reported as deferred revenue in the statement of financial position.

Revenues are subject to audit by the contractor and, if the examination results in a disallowance of any expenditure, repayment could be required. Management believes that all revenue has been earned as of June 30, 2025.

The Foundation receives a substantial amount of its revenue from the State of Florida. For the year ended June 30, 2025, approximately 98% of the Foundation's public support and revenue is from one agency.

6. Accounts Receivable

Accounts receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to expense and a credit to an allowance based on prior bad debt experience and a review of existing receivables. Balances that remain outstanding after management has used reasonable collection efforts are written off. Management believes all accounts receivable are collectible as of June 30, 2025.

Junior Achievement of Florida Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

7. Fair Value of Financial Instruments

Professional standards require disclosure of an estimate of fair value of certain financial instruments. The Foundation's significant financial instruments are cash and cash equivalents, accounts receivable, and other short-term liabilities. For these financial instruments, carrying values approximate fair value due to the short-term nature of these instruments.

8. Functional Allocation of Expenses

Expenses are shown by natural expense classification and function in the accompanying statements of functional expenses. Expenses are directly allocated to either program expenses or supporting expenses based on the benefit derived from each activity.

9. Income Tax Status

The Foundation is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code and similar state provisions. The Foundation is treated as a public supported Foundation, and not as a private foundation. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements. The Foundation accounts for uncertain tax positions, if any, in accordance with ASC Section 740.

Management is not aware of any activities that would jeopardize the Foundation's tax-exempt status. The Foundation is not aware of any tax positions that it has taken that are subject to a significant degree of uncertainty. The Foundation believes it is no longer subject to income tax examinations for fiscal years ending prior to June 30, 2022.

NOTE B - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation's financial assets available within one year of the date of the financial statements of financial position for general expenditure are as follows:

Financial assets	
Cash	\$ 8,096
Accounts receivable	2,112
	<hr/>
Total financial assets available within one year	10,208
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Total financial assets after donor-imposed restrictions available within one year	\$ 10,208
	<hr/> <hr/>

Junior Achievement of Florida Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025

NOTE B - LIQUIDITY AND AVAILABILITY OF RESOURCES - Continued

The Foundation structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due and strives to operate within a prudent range of financial soundness and stability, maintain adequate liquid assets to fund near-term operating needs, and maintain sufficient reserves to provide reasonable assurance that any long-term obligations will be discharged.

NOTE C - COMMITMENTS AND CONTINGENCIES

The Foundation's contract with the State of Florida Department of Education is subject to special compliance audits by the contracting agency and other third-party agencies for which services are provided. The results of these audits may result in disallowed expense amounts. Disallowed amounts, if any, would constitute a contingent liability of the Foundation. Accordingly, such liabilities are not reflected in the financial statements. The Foundation does not believe any contingent liabilities, if any to be material.

NOTE D - FUNCTIONAL ALLOCATION OF EXPENSES

Directly identifiable expenses are charged to program and supporting services. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

NOTE E - PAYMENTS TO MEMBER ORGANIZATIONS

During the year ended June 30, 2025, \$4,049,383 was paid to member organizations in the form of pass-through grants and program fees, including amounts due at June 30, 2024. There were no amounts due to member organizations from the Foundation at June 30, 2025.

NOTE F - SUBSEQUENT EVENTS

The Foundation has evaluated events and transactions occurring subsequent to June 30, 2025, as of December 18, 2025 which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION AND OTHER REPORTS

Junior Achievement of Florida Foundation, Inc.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the year ended June 30, 2025

State Grantor/Program Title	State CSFA Number	Contract Number	State Expenditures	Transfers to Subrecipients
<b>Department of Education and Commissioner of Education</b>				
School and Industrial Enhancement Programs	48.040	29S-90470-4Q001	\$ 2,952,513	\$ -
Total Expenditures of State Financial Assistance			<u>\$ 2,952,513</u>	<u>\$ -</u>

Junior Achievement of Florida Foundation, Inc.

NOTES TO THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the year ended June 30, 2025

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance includes the state grant activity of Junior Achievement of Florida Foundation, Inc. and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the Auditor General*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.

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

JUNIOR ACHIEVEMENT OF FLORIDA FOUNDATION, INC.

June 30, 2025



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Cesar J. Rivero, in Memoriam (1942-2017)	

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

To the Board of Directors  
Junior Achievement of Florida Foundation, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Junior Achievement of Florida Foundation, Inc. (the "Foundation"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 18, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



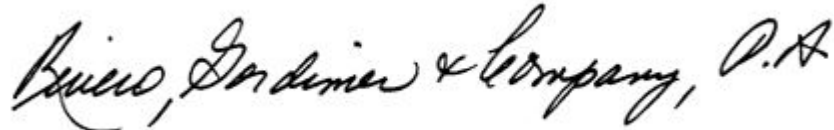
## Report on Compliance and Other Matters

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

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation'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 Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Tampa, Florida  
December 18, 2025

A handwritten signature in cursive script that reads "Benicio, Gordinier & Company, P.A." The signature is written in black ink and is positioned to the right of the date and location text.

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

JUNIOR ACHIEVEMENT OF FLORIDA FOUNDATION, INC.

June 30, 2025



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

To the Board of Directors  
Junior Achievement of Florida Foundation, Inc.

**Report on Compliance for Each Major State Project**

***Opinion on Each Major State Project***

We have audited Junior Achievement of Florida Foundation, Inc.'s (the "Foundation"), compliance with the types of compliance requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the Foundation's major state projects for the year ended June 30, 2025. The Foundation's major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended June 30, 2025.

***Basis for Opinion on Each Major State Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements described in the Department of Financial Services' *State Projects Compliance Supplement*, that could have a direct and material effect. Our responsibilities under those standards and Chapter 10.650, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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



### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Foundation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.650, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Foundation's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.650, *Rules of the Auditor General* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.650, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

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

## Report on Internal Control Over Compliance

A *deficiency in internal control* over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A material weakness in internal

control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

Tampa, Florida  
December 18, 2025



Junior Achievement of Florida Foundation, Inc.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended June 30, 2025

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued on whether the financial statements were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?        yes   X   no

Significant deficiency(ies) identified?        yes   X   none reported

Noncompliance material to financial statements noted?        yes   X   no

**State Projects**

Internal control over major programs:

Material weakness(es) identified?        yes   X   no

Significant deficiency(ies) identified?        yes   X   none reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.656?        yes   X   no

Identification of major programs:

**State Project**

<u>CSFA Number</u>	<u>Name of State Project</u>
48.040	School and Industrial Enhancement Programs

Dollar threshold used to distinguish between Type A and Type B programs - State programs: \$ 750,000

**Section II - Financial Statement Findings**

No matters were reported for the year ended June 30, 2025.

**Section III - State Financial Assistance Findings and Questioned Costs**

No matters were reported for the year ended June 30, 2025.

Junior Achievement of Florida Foundation, Inc.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

For the year ended June 30, 2025

**Other Issues**

- a) A management letter is not required because there were no findings required to be reported in the management letter (see AG Rule Section 10.656(3)(e)).
- b) A Summary Schedule of Prior Audit Findings is not required because there were no prior audit findings related to Federal programs or State projects (see AG Rules 10.557(3)(e)5. and