

**UNITED WAY OF SUWANNEE VALLEY, INC.**

**FINANCIAL REPORT**

**For the Fiscal Year Ended June 30, 2025**

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**FINANCIAL REPORT**  
For the Fiscal Year Ended June 30, 2025

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
United Way of Suwannee Valley, Inc.  
Lake City, Florida

### **Opinion**

We have audited the accompanying financial statements of the United Way of Suwannee Valley, Inc., a non-profit 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 fiscal 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 United Way of Suwannee Valley, Inc. 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 United Way of Suwannee Valley, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

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

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

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

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

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

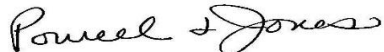
### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Organization's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by Section 215.97, Florida Statutes, Florida Single Audit Act; Chapter 10.550, Rules of the State of Florida, Office of the Auditor General is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional

procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 08, 2025 on our consideration of United Way of Suwannee Valley, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of United Way of Suwannee Valley, Inc.'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 United Way of Suwannee Valley, Inc.'s internal control over financial reporting and compliance.



**Powell and Jones CPA  
Lake City, Florida  
September 08, 2025**

## **BASIC FINANCIAL STATEMENTS**

**UNITED WAY OF SUWANNEE VALLEY, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
June 30, 2025

**ASSETS**

**Current assets**

Cash and cash equivalents	\$	897,943
Investments (CD's)		350,933
Contributions receivable, net		129,571
Other receivables		24,073
Grant receivables		173,490
<b>Total current assets</b>		<u>1,576,010</u>

**Restricted assets**

Cash and cash equivalents - building fund	22,074
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**Non-current assets**

Property and equipment, net	367,700
Finance right of use assets, net	1,136
<b>Total non-current assets</b>	<u>368,836</u>

<b>Total assets</b>	<u>\$</u>	<u>1,966,920</u>
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**LIABILITIES**

**Current liabilities**

Accounts payable	\$	10,504
Accrued expenses		26,959
Accrued compensated absences, current portion		1,003
Refundable advances		250,241
Finance lease liability		1,215
<b>Total current liabilities</b>		<u>289,922</u>

**Non-current liabilities**

Accrued compensated absences, non-current	3,009
<b>Total non-current liabilities</b>	<u>3,009</u>

<b>Total liabilities</b>	<u>292,931</u>
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**NET ASSETS**

Without donor restrictions	1,555,040	
With donor restrictions	118,949	
<b>Total net assets</b>	<u>1,673,989</u>	
<b>Total liabilities and net assets</b>	<u>\$</u>	<u>1,966,920</u>

See notes to the financial statements.

**UNITED WAY OF SUWANNEE VALLEY, INC.**  
**STATEMENT OF ACTIVITIES**  
For the Fiscal Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Totals
<b>REVENUE AND OTHER SUPPORT</b>			
Campaign revenue, net	\$ 514,435	\$ -	\$ 514,435
Government grants	1,754,514	-	1,754,514
Other grants	389,236	40,000	429,236
Investment income	22,925	-	22,925
Fundraising	37,049	-	37,049
Rental income	8,441	-	8,441
Other income	180	-	180
Net assets released from donor restrictions	40,253	(40,253)	-
<b>Total revenue and other support</b>	<b>2,767,033</b>	<b>(253)</b>	<b>2,766,780</b>
<b>EXPENSES</b>			
Program services	2,689,476	-	2,689,476
Supporting services	91,777	-	91,777
Fundraising	16,365	-	16,365
<b>Total expenses</b>	<b>2,797,618</b>	<b>-</b>	<b>2,797,618</b>
 Change in net assets	 (30,585)	 (253)	 (30,838)
 Net assets, beginning of year	 1,585,625	 119,202	 1,704,827
<b>Net assets, end of year</b>	<b>\$ 1,555,040</b>	<b>\$ 118,949</b>	<b>\$ 1,673,989</b>

See notes to the financial statements.

**UNITED WAY OF SUWANNEE VALLEY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Fiscal Year Ended June 30, 2025

	Program Services									
	United Way Community Service	HUD HMIS	Emergency Solutions Grant	Continuum of Care Planning	Homeless Services Network	Coordinated Entry	Rapid Rehousing	Challenge Grant	Homeless Prevention	PATH
Personnel services										
Salaries and wages	\$ -	\$ 12,068	\$ 32,178	\$ 20,823	\$ 52,841	\$ 39,585	\$ 36,968	\$ 141,456	\$ 13,389	22,107
Employee benefit	-	2,634	10,384	2,790	8,559	9,193	10,213	35,706	4,912	2,289
Payroll taxes	-	916	2,379	1,577	3,986	3,021	2,720	10,475	972	1,686
Total personnel services	<u>-</u>	<u>15,618</u>	<u>44,941</u>	<u>25,190</u>	<u>65,386</u>	<u>51,799</u>	<u>49,901</u>	<u>187,637</u>	<u>19,273</u>	<u>26,082</u>
Operating expenses										
Building maintenance	-	-	-	-	882	-	716	2,592	-	-
Communication	492	-	-	-	5,658	-	613	2,562	-	939
Conferences, conventions, and meetings	-	-	-	-	1,558	-	-	-	-	40
Distributions	-	-	-	-	-	-	-	-	-	-
Grant expense	21,163	-	239,216	-	8,000	-	88,219	696,484	14,837	10,239
Insurance	-	-	-	-	10,160	-	-	1,280	-	-
Interest expense	-	-	-	-	-	-	-	-	-	-
Membership dues	-	-	-	-	7,679	-	-	7,933	-	7,084
Miscellaneous	-	-	-	-	461	-	-	1,707	-	703
Office expense	-	-	-	-	1,765	-	388	784	-	-
Postage and shipping	-	-	-	-	949	-	272	583	-	148
Professional fees	229	-	-	-	42,491	-	11,192	8,304	-	1,522
Rental and maintenance of equipment	711	17,000	-	-	7,867	-	329	2,513	-	1,549
Travel/training	-	-	-	-	6,274	-	-	72	-	2,870
Utilities	405	-	-	-	3,351	-	799	1,221	-	-
Total operating expenses	<u>23,000</u>	<u>17,000</u>	<u>239,216</u>	<u>-</u>	<u>97,095</u>	<u>-</u>	<u>102,528</u>	<u>726,035</u>	<u>14,837</u>	<u>25,094</u>
Total expenses before depreciation/amortization	23,000	32,618	284,157	25,190	162,481	51,799	152,429	913,672	34,110	51,176
Depreciation/amortization	3,659	-	-	-	3,272	-	2,442	-	-	1,294
Total expenses	<u>\$ 26,659</u>	<u>\$ 32,618</u>	<u>\$ 284,157</u>	<u>\$ 25,190</u>	<u>\$ 165,753</u>	<u>\$ 51,799</u>	<u>\$ 154,871</u>	<u>\$ 913,672</u>	<u>\$ 34,110</u>	<u>\$ 52,470</u>

(continued)

See notes to financial statements.

**UNITED WAY OF SUWANNEE VALLEY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES (concluded)**  
**For the Fiscal Year Ended June 30, 2025**

	Program Services						Fundraising	Supporting	Totals	
	Reading Pals	Food & Shelter Program	Emergency Unsheltered Survivor Housing	Agency Funding	Long Term Recovery	VITA		Program Services Total		General and Administrative
Personnel services										
Salaries and wages	11,431	-	18,389	-	5,556	9,893	416,684	-	54,711	471,395
Employee benefit	215	-	4,226	-	286	1,807	93,214	-	16,233	109,447
Payroll taxes	878	-	1,412	-	425	764	31,211	-	4,761	35,972
<b>Total personnel services</b>	<b>12,524</b>	<b>-</b>	<b>24,027</b>	<b>-</b>	<b>6,267</b>	<b>12,464</b>	<b>541,109</b>	<b>-</b>	<b>75,705</b>	<b>616,814</b>
Operating expenses										
Building maintenance	744	-	-	-	-	-	4,934	-	3,774	8,708
Communication	1,620	-	-	-	656	154	12,694	-	254	12,948
Conferences, conventions, and meetings	1,484	-	-	-	51	-	3,133	-	419	3,552
Distributions	-	-	-	454,605	-	-	454,605	-	-	454,605
Grant expense	1,834	844	56,982	-	342,921	-	1,480,739	-	-	1,480,739
Insurance	3,312	-	-	-	-	-	14,752	-	-	14,752
Interest expense	-	-	-	-	-	-	-	-	93	93
Membership dues	5,834	-	-	-	-	-	28,530	-	-	28,530
Miscellaneous	158	-	-	-	5	-	3,034	16,365	-	19,399
Office expense	121	-	-	-	49	-	3,107	-	86	3,193
Postage and shipping	2,028	-	-	-	-	-	3,980	-	4,052	8,032
Professional fees	1,163	-	-	-	56	175	65,132	-	1,304	66,436
Rental and maintenance of equipment	2,778	-	-	-	2,935	344	36,026	-	2,115	38,141
Loss on sale of investment	-	-	-	-	-	-	-	-	242	242
Travel/training	2,777	-	-	-	1,986	620	14,599	-	346	14,945
Utilities	814	-	-	-	11	-	6,601	-	-	6,601
<b>Total operating expenses</b>	<b>24,667</b>	<b>844</b>	<b>56,982</b>	<b>454,605</b>	<b>348,670</b>	<b>1,293</b>	<b>2,131,866</b>	<b>16,365</b>	<b>12,685</b>	<b>2,160,916</b>
Total expenses before depreciation/amortization	37,191	844	81,009	454,605	354,937	13,757	2,672,975	16,365	88,390	2,777,730
Depreciation/amortization	3,062	-	-	-	2,772	-	16,501	-	3,387	19,888
<b>Total expenses</b>	<b>\$ 40,253</b>	<b>\$ 844</b>	<b>\$ 81,009</b>	<b>\$ 454,605</b>	<b>\$ 357,709</b>	<b>\$ 13,757</b>	<b>\$ 2,689,476</b>	<b>\$ 16,365</b>	<b>\$ 91,777</b>	<b>\$ 2,797,618</b>

See notes to the financial statements.

**UNITED WAY OF SUWANNEE VALLEY, INC.**  
**STATEMENT OF CASH FLOWS**  
For the Fiscal Year Ended June 30, 2025

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Revenue and support collected	\$ 2,701,596
Compensation and related benefits	(614,700)
Suppliers and charitable expenses	(2,308,561)
Net cash provided by (used for) operating activities	<u>(221,665)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Fixed asset purchases	(15,559)
Purchases of investments (CD's)	(18,837)
Net cash provided by (used for) investing activities	<u>(34,396)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Principal paid on lease liability	(4,865)
Net cash provided by (used for) financing activities	<u>(4,865)</u>
Net decrease in cash and cash equivalents	(260,926)
Cash and cash equivalents, beginning of year	1,180,943
Cash and cash equivalents, end of year	<u>\$ 920,017</u>
<b>Cash and cash equivalents, classified as</b>	
Current assets	\$ 897,943
Restricted assets - building fund	22,074
Total cash and cash equivalents	<u>\$ 920,017</u>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO</b>	
<b>NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>	
Change in net assets	<u>\$ (30,838)</u>
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:	
Depreciation and amortization	19,888
Investment income	(22,925)
Interest expense	94
Decrease in contributions receivable	15,335
Increase in grant receivables	(33,519)
Increase in other receivables	(24,075)
Decrease in refundable advances	(139,634)
Decrease in payables	(8,104)
Increase in accrued expenses	3,234
Decrease in compensated absences	(1,121)
Total adjustments	<u>(190,827)</u>
Net cash from for operating activities	<u>\$ (221,665)</u>

See notes to the financial statements.

**UNITED WAY OF SUWANNEE VALLEY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

Nature of Activities

The United Way of Suwannee Valley, Inc. (the Organization) is a non-profit voluntary health and welfare organization that receives funding in the form of contributions from individuals and businesses and intergovernmental grants. The Organization provides funds to approved health and welfare organizations, and through grant funding, aids needy individuals in the Suwannee Valley Basin which includes Columbia, Suwannee, Lafayette and Hamilton counties.

As part of the Organization's commitment to community excellence and measurable impact, the Organization is guided by United Way Worldwide's Standards of Excellence. These standards are designed to enhance the effectiveness of the approximately 1,800 United Way affiliates in 41 countries through shared best practices and benchmarks. The Organization is certified in compliance with all Membership Requirements, including compliance in the areas of governance, accounting standards and presentation. The United Way of Suwannee Valley is governed by its own volunteer Board of Directors and pays annual dues to United Way Worldwide based upon campaign results. Annual dues to United Way Worldwide totaled \$18,751.

Basis of Presentation

The financial statements of United Way of Suwannee Valley, Inc. (the Organization) have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The financial statements are presented in accordance with the FASB Accounting Standards Codification (ASC), including ASC 958 as currently amended, and the provisions of the American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide for Not-for-Profit Entities.

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

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

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

All assets and all liabilities associated with the operation of the Organization are included on the Statement of Financial Position.

The costs of providing the various programs and other activities have been detailed in the Statement of Functional Expenses and summarized on a functional basis in the Statement of Activities. Salaries and other expenses which are associated with specific program are charged directly to that program. Salaries and other expenses which benefit more than one program are allocated to the various programs based on the relative benefit provided.

### Contributions

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

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

### Cash and Cash Equivalents

For purposes of the statement of cash flows, cash consists of cash in banks in the form of checking and money market funds. United Way places its cash with high quality financial institutions which cash balances, at times, may exceed federally insured limits. United Way has not experienced any losses on such accounts. Temporarily restricted cash of \$22,038 was held at June 30, 2025 for a building fund.

### Investments (CD's)

Certificates of deposit are carried at cost, adjusted for accrued interest. Certificates of deposit that mature within one year of June 30, 2025 are included in financial assets available to meet general expenditures within one year. Deposits with maturities greater than one year past the year end date are classified as noncurrent and are excluded from financial assets available to meet general expenditures.

### Refundable advances

The Organization reports refundable advances, if applicable, on its statement of financial position. Refundable advances arise when resources are received by the Organization before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the Organization has a legal claim to due resources, the liability for refundable advances is removed from the statement of financial position and revenue is recognized.

### Property and Equipment

Capital items consist of land, building improvements, equipment and furnishings. Such items have been capitalized if purchase cost is greater than \$5,000. Donated items have been capitalized at fair market value at time of donation. Depreciation is recognized using the straight-line method over their estimated useful lives.

### Accrued Compensated Absences

The Organization accrues accumulated unpaid vacation leave when earned by the employee.

### Revenue Recognition

The Organization receives funding from federal, state, and local agencies. Government awards that are conditional contributions are recognized as revenue when the conditions on which they depend

are substantially met; amounts received in advance are reported as refundable advances until those conditions are satisfied. Awards determined to be exchange transactions are recognized as revenue when the related performance obligations are satisfied in accordance with ASC 606, Revenue from Contracts with Customers.

**Contributed Services and Facilities**

During the year ended June 30, 2025, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded in the financial statements. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization in planning and conducting United Way affairs. Approximately 684 hours in volunteer time was donated by various individuals. These either gave their time/services voluntarily or they were required to volunteer under a community service court-order or to fulfill a graduation requirement. This amount does not meet the criteria for recognition in the financial statements and accordingly has not been recorded.

**Income Taxes**

The Organization is not a private foundation and is exempt from income tax under Internal Revenue Code section 501(c)(3). As such no provision for income tax is reflected in these financial statements. As required by Internal Revenue Service regulations, the Organization annually files a Form 990, "Return of Organization Exempt from Income Tax," with the Internal Revenue Service. The returns for fiscal year 2025, 2024 and 2023 are subject to review and adjustment by the Internal Revenue Service.

**Pervasiveness of Estimates**

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

**Measure of Operations**

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

**NOTE 2. PROMISES TO GIVE (CONTRIBUTIONS) RECEIVABLE**

Contributions receivable at June 30, 2025, consist of the following:

	<u>Without donor Restrictions</u>
2024-25 Campaign Year	\$ 150,408
Less allowance for uncollectible pledges	(20,837)
	<u>\$ 129,571</u>

All amounts are due within one year. Contributions receivables are stated at net realizable value, which represents the amounts expected to be collected.

**NOTE 3. PROPERTY AND EQUIPMENT**

Property and equipment consist of the following:

	Beginning Balance	Additions	Deletions	Ending Balance
Furniture and equipment	\$ 27,277	\$ 15,559	\$ -	\$ 42,836
Building and building improvements	467,214	-	-	467,214
Total fixed assets	494,490	15,559	-	510,050
Less accumulated depreciation	(127,005)	(15,345)	-	(142,350)
Total fixed assets, net	<u>\$ 367,485</u>	<u>\$ 214</u>	<u>\$ -</u>	<u>\$ 367,700</u>
Finance right of use assets - equipment	\$ 23,855	\$ -	\$ -	\$ 23,855
Less finance accumulated amortization - equipment	(18,176)	(4,543)	-	(22,719)
Total lease assets, net	<u>\$ 5,680</u>	<u>\$ (4,543)</u>	<u>\$ -</u>	<u>\$ 1,136</u>

Depreciation expense for the year was \$15,345.

Amortization expense for the year was \$4,543.

**NOTE 4. NET ASSETS WITH DONOR RESTRICTIONS**

Subject to expenditure for specified purpose:

**Grants**

Early learning support

\$ 96,875

**Improvements**

Building funds

22,074

Total net assets with donor restrictions

\$ 118,949

The board has internally allocated funds for mission united of \$33,229. These funds are not considered net assets with donor restrictions.

**NOTE 5. PENSION PLAN AND OTHER BENEFITS**

Eligible full time employees receive a benefit stipend of \$50 per pay period totaling \$1,300 annually, which they can opt to use for medical benefits or contributions to the retirement plan.

The Organization has adopted a tax sheltered retirement plan exempt under Section 403(b) of the Internal Revenue Code. The plan is considered a supplemental plan and only accepts elective employee salary deferrals. The plan meets the requirements to be exempt from the Employee Retirement and Income Security Act of 1974. The plan is administered by the Organization through a contractual agreement with a servicing company.

The Organization has adopted a new health insurance plan covering 100% of the premium of the covered employees as well as 70% of spouse and family coverage. Employees also may elect to have additional amounts withheld out of their paychecks to pay for AFLAC benefits.

**NOTE 6. EXPENSES BY FUNCTION**

Expenses by function have been allocated among program and supporting services classifications on the basis of time records and on estimates made by the Organization's management.

Expense	Method of Allocation
Salaries and benefits	Times and effort
Staff training, dues, subscription, insurance, travel, communications postage, printing and supplies	Charged directly to the benefitting program or allocated by relative total program expense
Professional services (consultants, accounting, advertising, legal)	Charged directly to the benefitting program or allocated by relative total program expense
Facilities costs and occupancy	Allocation based upon relative total usable square footage

**NOTE 7. CONTINGENCIES AND COMMITMENTS**

Contingencies - There is a contingent liability due to the fact that all possible regulatory audits of the Organization have not been fully completed for the year ended June 30, 2025. Under provisions of the funding agreements, any eventual expenditures determined to be not in compliance with grant regulations could be subject to repayment by the Organization. The Organization's administration believes that all expenditures were significantly in compliance with appropriate grant regulations.

**NOTE 8. FINANCE LEASE**

The Organization leased a copier until September 1, 2025. The lease calls for monthly payments of \$406, and the implicit interest rate known to the Organization is 2.72%. The lease agreement contains purchase option of all but not less than the fair market value. The equipment is being depreciated on a straight-line basis, to an expected salvage value of \$1,250, over the term of the lease. Because the lease agreement is for the underlying asset's entire five year life, it is classified as a finance lease under the new standard. The weighted average remaining lease term is 0.25 years.

The following table sets forth future lease payments under finance leases together with the present value of the net lease payments as of June 30, 2025:

Fiscal Year	Lease Payment	Interest	Principal	Finance Lease Liability
2026	1,217	2	1,215	-

**NOTE 9. CONCENTRATION OF CREDIT RISK**

Financial instruments which subject the Organization to concentrations of credit risk consist primarily of cash and cash equivalents in local banks which may at times exceed the FDIC limits. At June 30, 2025, the total bank balances were \$1,389,319 of which \$448,714 exceeded the federal depository insurance.

**NOTE 10. RISK MANAGEMENT**

The Organization is exposed to various risk of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Organization carries insurance. Insurance against losses are provided through various commercial insurers for the following types of risk:

- Workers' Compensation and Employer's Liability
- General and Professional Liability
- Personal Property Damage
- Directors' and Officers' Liability
- Automobile Insurance

The Organization's coverage for workers' compensation is under a retrospectively rated policy. Premiums are accrued based on the ultimate cost-to-date of the Organization's experience for this type of risk.

**NOTE 11. INVENTORIES**

It has consistently been the policy of the Organization to record acquisition of goods and supplies as expenditures at the time of purchase. The amount of such inventory on hand at any one time would be a nominal amount and considered to be immaterial.

**NOTE 12. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Organization did not have any assets or liabilities measured at fair value on a recurring or nonrecurring basis as of June 30, 2025.

**NOTE 13. SUBSEQUENT EVENTS**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 08, 2025, the date the financial statements were available to be issued.

**NOTE 14. LIQUIDITY**

United Way of Suwannee Valley, Inc. regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations. As of June 30, 2025, financial assets available to meet cash needs for general expenditures within one year of the statement of financial position date were as follows:

Cash and cash equivalents	\$	897,943
Cash and cash equivalents - building fund		22,074
Investments (CD's)		350,933
Contributions receivable, net		129,571
Other receivables		24,073
Grant receivables		173,490
Financial assets at year-end		<u>1,598,084</u>
Less: amounts unavailable for general expenditure within one year		
Amounts set aside due to donor restrictions		(118,949)
Financial assets available to meet cash needs for general expenditures within one year:		<u><u>1,479,135</u></u>

As part of United Way of Suwannee Valley, Inc.'s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization invests cash in excess of daily requirements in short-term investments.

**SUPPLEMENTARY INFORMATION**

**UNITED WAY OF SUWANNEE VALLEY, INC.**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
For the Fiscal Year Ended June 30, 2025

Program	ALN/ CSFA #	Major Project	Grant Number	Award Amount	Expenditures Recognized
<b>FEDERAL AWARDS</b>					
U.S. Department of Health and Human Services					
Passed through Lutheran Services of Florida, Inc.					
Projects for Assistance in Transition from Homelessness	93.150		ME049	\$ 37,267	\$ 37,267
U.S. Department of HUD					
Continuum of Care Program - Coordinated Entry Grant	14.267		FL0646L4H182206	58,641	36,286
Continuum of Care Program - Coordinated Entry Grant	14.267		FL0646L4H182307	58,641	15,540
Continuum of Care Program - Rapid Rehousing Grant	14.267		FL0647L4H182206	103,575	74,779
Continuum of Care Program - Rapid Rehousing Grant	14.267		FL0647L4HI 82307	106,575	80,091
Continuum of Care Program - Planning Grant	14.267		FL0975L4H182200	13,907	13,907
Continuum of Care Program - Planning Grant	14.267		FL1032L4H182300	50,000	11,283
Homeless Management Information System	14.267		FL0158L4H182316	32,146	32,617
				<u>423,485</u>	<u>264,503</u>
Passed through Florida Department of Children and Families					
Homeless Prevention grants	93.558		CP006	38,000	34,110
Rapid Unsheltered Survivor Housing	14.231		CP006	80,220	80,220
Emergency Solutions Grant	14.231		CP006	283,149	283,149
				<u>363,369</u>	<u>363,369</u>
Total federal awards				<u>\$ 862,121</u>	<u>\$ 699,249</u>
<b>STATE FINANCIAL ASSISTANCE</b>					
Florida Department of Children and Families					
Homeless Services Network	60.021		CP006	\$ 185,895	\$ 183,635
Homeless Challenge grants	60.014	*	CP006	873,430	873,431
Total state financial assistance				<u>\$ 1,059,325</u>	<u>\$ 1,057,066</u>
Total state and federal financial assistance				<u>\$ 1,921,446</u>	<u>\$ 1,756,315</u>

See notes to the schedule of expenditures of federal awards and state financial assistance

**UNITED WAY OF SUWANNEE VALLEY, INC.**

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

For the Fiscal Year Ended June 30, 2025

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and presentation of the Schedule of Expenditures of Federal Awards and State Financial Assistance of the United Way of Suwannee Valley, Inc. (the Organization) have been designed to conform to generally accepted accounting principles as applicable to non-profit organizations, including the reporting and compliance requirements of the Audits of States, Local Governments, and Non-Profit Organizations and Office of Management and Budget Uniform Guidance.

**A. Reporting Entity**

This reporting entity consists of the United Way of Suwannee Valley, Inc. The Organization includes a Schedule of Expenditures of Federal Awards and State Financial Assistance in the Compliance Section for the purpose of additional analysis.

**B. Basis of Accounting**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus.

The accrual basis of accounting is followed in the Schedule of Expenditures of Federal Awards and State Financial Assistance. Under the accrual basis, revenues are recognized when they are earned. Expenses generally are recorded when a liability is incurred.

**C. Grant Awards**

Federal and State grant awards drawn and expended during the year are included in the Schedule of Expenditures of Federal Awards and State Financial Assistance.

**NOTE 2. INDIRECT COST RATE**

United Way of Suwannee Valley, Inc, did not elect to use the 10 percent de minimis indirect cost rate.

**NOTE 3. SUBRECIPIENTS**

Included in the above schedule are amounts provided to subrecipients for the following federal and state programs:

<u>ALN</u>	<u>Expenditures</u>	<u>CSFA</u>	<u>Expenditures</u>
14.231	\$ 137,650	60.014	\$ 41,124
Total Federal	<u>\$ 137,650</u>	Total State	<u>\$ 41,124</u>



## Powell and Jones CPA

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

To the Board of Directors  
United Way of Suwannee Valley, Inc.  
Lake City, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of United Way of Suwannee Valley, 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, and have issued our report thereon dated September 08, 2025.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered United Way of Suwannee Valley, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of United Way of Suwannee Valley, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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

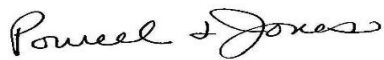
Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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.

## **Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script, appearing to read "Powell & Jones".

**Powell and Jones CPA  
Lake City, Florida  
September 08, 2025**



## **Powell and Jones CPA**

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### **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL, OFFICE OF THE AUDITOR GENERAL**

To the Board of Directors  
United Way of Suwannee Valley, Inc.  
Lake City, Florida

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

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

We have audited United Way of Suwannee Valley, Inc.'s compliance with the types of compliance requirements in the State of Florida, Department of Financial Services State Projects Compliance and Supplement that could have a direct and material effect on each of the Organization's major state projects for the year ended June 30, 2025. United Way of Suwannee Valley, Inc.'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, United Way of Suwannee Valley, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major 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 the 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 Chapter 10.550, Rules of the State of Florida, Office of the Auditor General. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state projects.

### ***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 United Way of Suwannee Valley, Inc.'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 United Way of Suwannee Valley, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with in accordance with the 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 Chapter 10.550, Rules of the State of Florida, Office 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 United Way of Suwannee Valley, Inc.'s compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with the 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 Chapter 10.550, Rules of the State of Florida, Office 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 United Way of Suwannee Valley, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of United Way of Suwannee Valley, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.550, Rules of the State of Florida, Office of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control over Compliance**

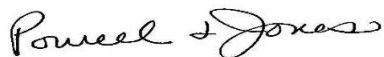
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of

compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a 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.

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

Auditing standards generally accepted in the United States of America require us to indicate that this report is intended solely for the information and use of United Way of Suwannee Valley, Inc.'s management, State awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Powell and Jones CPA  
Lake City, Florida  
September 08, 2025



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## MANAGEMENT LETTER

To the Board of Directors of  
United Way of Suwannee Valley, Inc.

We have audited the financial statements of United Way of Suwannee Valley, Inc. as of and for the year ended June 30, 2025, and have issued our report thereon dated September 08, 2025.

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, and the Rules of the Auditor General, Chapter 10.650, Rules for Nonprofit and For-Profit Organizations Receiving State Financial Assistance. We have issued our 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. We have also issued our report on compliance for each major state project and on internal control over compliance in accordance with the Rules of the Auditor General, Chapter 10.650. Disclosures in those reports and the schedule, which are dated September 08, 2025, should be considered in conjunction with this management letter.

### PRIOR YEAR FINDINGS

The Rules of the Auditor General require that we comment as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding audit. If the audit findings in the preceding audit report are uncorrected, we are required to identify those findings that were also included in the second preceding audit report. See summary below for update on prior year findings.

Tabulation of Prior Audit Findings		
Current year	2023-24 FY	2022-23 FY
Finding No.	Finding No.	Finding No.
Corrected	2012-001	2012-001

### CONCLUSION

We very much enjoyed the challenges and experiences associated with this year’s audit of the Organization. We appreciate the helpful assistance, and courtesy afforded us by the employees and look forward to working with you in the future.

**Powell and Jones CPA**  
Lake City, Florida  
September 08, 2025



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### Communication with Those Charged with Governance

To the Board of Directors  
United Way of Suwannee Valley, Inc.

We have audited the financial statements of United Way of Suwannee Valley, Inc. for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Findings

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by United Way of Suwannee Valley, Inc. are described Note 1 to the financial statements. New accounting policies regarding leases were adopted, and the application of existing policies was not changed during 2025. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There are no sensitive estimates affecting United Way of Suwannee Valley, Inc.'s financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There are no sensitive disclosures affecting the financial statements.

##### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

##### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no such misstatements identified during our audit.

### *Disagreements with Management*

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated September 08, 2025.

### *Management Consultations with Other Independent Accountants*

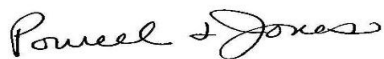
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of United Way of Suwannee Valley, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



Powell and Jones CPA  
Lake City, Florida  
September 08, 2025

**UNITED WAY OF SUWANNEE VALLEY, INC.**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2025**

**Section 1. Summary of Auditor's Results**

Financial statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

\* Material weakness identified? No  
 \* Significant deficiencies identified that are not considered to be material weaknesses? No

Noncompliance material to financial statements noted? No

State Financial Assistance

Internal control over major programs:

\* Material weakness identified? No  
 \* Significant deficiencies identified that are not considered to be material weaknesses? No

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 10.556, Rules of the Auditor General No

Identification of major programs:

<u>CSFA #</u>	<u>Name of Program or Cluster</u>
60.014	<b><i>U.S. Department of HUD</i></b> Homeless Challenge Grant

Dollar threshold used to distinguish between Type A and Type B programs: \$317,120

Auditee qualified as low-risk auditee? Yes

Section II – Financial Statement Findings None

Section III – Federal Award Findings and Questioned Costs None



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### **Summary Schedule of Prior Audit Findings**

#### **Finding 2012-001 Financial Statement Preparation**

A system of internal control over financial reporting includes controls over financial statement preparation, including footnote disclosures. While your auditor can assist with the preparation of your financial statements and related footnotes, the financial statements are the responsibility of management. A deficiency in internal control exists when the Organization does not have the expertise necessary to prevent, detect, and correct misstatements. A deficiency in internal control exists in instances where the Organization is not capable of drafting the financial statements and all required footnote disclosures in accordance with generally accepted accounting principles. Possessing suitable skill, knowledge, or experience to oversee services an auditor provides in assisting with financial statement presentation requires a lower level of technical knowledge than the competence required to prepare the financial statements and disclosures.

#### **Current year status**

This finding was corrected as a board member who is a CPA reviewed and took responsibility for these financial statements.