

**UNIVERSITY OF FLORIDA COLLEGE OF
PHARMACY FACULTY PRACTICE
ASSOCIATION, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2021 AND 2020

**UNIVERSITY OF FLORIDA COLLEGE OF
PHARMACY FACULTY PRACTICE ASSOCIATION, INC.
TABLE OF CONTENTS
JUNE 30, 2021 AND 2020**

	<u>Page(s)</u>
Independent Auditors' Report	1 – 2
Management's Discussion and Analysis	3 – 6
Financial Statements	
Statements of Net Position	7
Statements of Revenues, Expenses and Changes in Net Position	8
Statements of Cash Flows	9
Notes to Financial Statements	10 – 12
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	13 – 14

INDEPENDENT AUDITORS' REPORT

Board of Directors,
University of Florida College of Pharmacy
Faculty Practice Association, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of the University of Florida College of Pharmacy Faculty Practice Association, Inc. (the Association), a component unit of the University of Florida, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Association's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association, as of June 30, 2021 and 2020, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

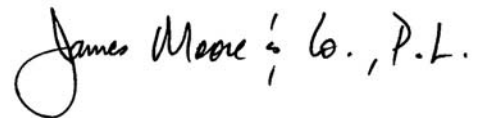
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2021 on our consideration of the Association'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 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 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 Association's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Gainesville, Florida
September 15, 2021

**UNIVERSITY OF FLORIDA COLLEGE OF PHARMACY
FACULTY PRACTICE ASSOCIATION, INC.
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2021 AND 2020**

This section of the University of Florida, College of Pharmacy Faculty Practice Association, Inc.’s (the “Association”) Annual Report presents management’s discussion and analysis of the Association’s financial performance during the fiscal year ended June 30, 2021. This discussion has been prepared by management and should be read in conjunction with the financial statements and footnotes. The financial statements, footnotes and this discussion and analysis are the responsibility of management.

While maintaining financial health is crucial to the long-term viability of the Association, the primary mission of the Association is to bill and collect fees for the clinical practice activities of the College of Pharmacy’s faculty. These fees support the educational, clinical and research mission of the College of Pharmacy of the University of Florida. Therefore, net assets are accumulated only as required to ensure that there are sufficient reserve funds for future operations and implementation of new programs of the College of Pharmacy.

FINANCIAL HIGHLIGHTS

- The overall financial condition of the Association saw a significant gain from operations. This was the result from an overall decrease in operating and non-operating expenses recognized over the prior fiscal year.
- Net position increased by \$4,116,185, or 141.60% over the prior fiscal year.

USING THIS ANNUAL REPORT

This annual report consists of financial statements prepared in accordance with the Governmental Accounting Standards Board Statement 35, *Basic Financial Statements—and Management’s Discussion and Analysis for Public Colleges and Universities*. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year’s revenues and expenses are taken into account regardless of when cash is received or paid.

NET POSITION

	2021	2020	2019	2021 vs. 2020	
				Increase (Decrease)	Percent Change
Assets					
Cash and cash equivalents	\$ 6,547,242	\$ 1,497,580	\$ 143,202	\$ 5,049,662	337.19%
Accounts receivable	478,298	1,409,275	667,751	(930,977)	(66.06)%
Total Assets	<u>\$7,025,540</u>	<u>\$ 2,906,855</u>	<u>\$ 810,953</u>	<u>\$ 4,118,685</u>	<u>141.69%</u>

**UNIVERSITY OF FLORIDA COLLEGE OF PHARMACY
FACULTY PRACTICE ASSOCIATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021 AND 2020
(Continued)**

At June 30, 2021, total assets were \$7,025,540, which consists of cash and accounts receivable. Assets increased by \$4,118,685 due primarily to a decrease in professional services transfers to University of Florida.

	2021	2020	2019	2021 vs. 2020	
				Increase (Decrease)	Percent Change
Liabilities					
Accounts payable and other accrued expenses	\$ 2,500	\$ -	\$ 704,717	\$ 2,500	100%
Total liabilities	\$ 2,500	\$ -	\$ 704,717	\$ 2,500	100%

At June 30, 2021, total liabilities were \$2,500. Liabilities consist of accounts payable associated with payments made on behalf of University of Florida for general support. Liabilities for the year ended June 30, 2021 increased by \$2,500 or 100% over the prior year.

Net Position

Total net position of \$7,023,040 at June 30, 2021 represents an increase of \$4,116,185 or 141.60%, from \$2,906,855 at June 30, 2020. Factors that contributed to this increase were the decrease in operating and non-operating expenses.

CHANGES IN NET POSITION

	2021	2020	2019	2021 vs. 2020	
				Increase (Decrease)	Percent Change
Operating revenues					
Program revenues	\$ 4,461,430	\$ 6,878,757	\$ 6,746,303	\$ (2,417,327)	(35.14)%
Operating expenses					
Professional services	341,545	4,067,474	6,406,346	(3,725,929)	(91.60)%
Operating income	<u>4,119,885</u>	<u>2,811,283</u>	<u>339,957</u>	<u>1,308,602</u>	<u>46.55%</u>
Nonoperating expenses					
Transfers to University of Florida for general support	(3,700)	(10,664)	(2,633,725)	6,964	(65.30)%
Net change in net position	<u>\$ 4,116,185</u>	<u>\$ 2,800,619</u>	<u>\$(2,293,768)</u>	<u>\$ 1,315,566</u>	<u>46.97%</u>
Operating Revenues					

Current year operating revenues exceeded operating expenses by \$4,119,885. The total operating revenue is derived from clinical service contracts engaged by the faculty for the Association. These billings for services provide the total operating income for the Association. Currently, operating income has decreased from the prior year by \$2,417,327. This decrease is a product of the faculty's cyclical nature of contract negotiation, performance, and conclusion of programs. Contracts generally have a two to three-year life, and, as a result, influence operating income.

**UNIVERSITY OF FLORIDA COLLEGE OF PHARMACY
FACULTY PRACTICE ASSOCIATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021 AND 2020
(Continued)**

Operating Expenses

Current year operating expenses were \$341,545, decreasing by 91.6%. The expenses were comprised of the following category: Professional Services, \$341,545. The College uses the production of the Association to pay for operational costs, such as professional services of accountants, attorneys, and consultants. The most noticeable change from last year is a decrease in transfers to the University of Florida for professional services and general operating support.

Non-operation Revenues and Expenses

There was no non-operating revenue earned for the current or prior years.

CASH FLOWS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2021 vs. 2020</u>	
				<u>Increase (Decrease)</u>	<u>Percent Change</u>
Cash provided by (used in):					
Operating activities	\$ 5,053,362	\$ 1,365,042	\$ 406,104	\$ 3,688,320	270.20%
Noncapital financing activities	(3,700)	(10,664)	(1,020,569)	6,964	(65.30)%
Net increase (decrease) in cash and cash equivalents	<u>5,049,662</u>	<u>1,354,378</u>	<u>(614,465)</u>	<u>3,695,284</u>	<u>272.84%</u>
Cash and cash equivalents, beginning of year	<u>1,497,580</u>	<u>143,202</u>	<u>757,667</u>	<u>1,354,378</u>	<u>945.78%</u>
Cash and cash equivalents, end of year	<u><u>\$ 6,547,242</u></u>	<u><u>\$ 1,497,580</u></u>	<u><u>\$ 143,202</u></u>	<u><u>\$ 5,049,662</u></u>	<u><u>337.19%</u></u>

During the current year, total cash increased by \$5,049,662.

Funds from Operating Activities

During the current year, net cash provided by operating activities increased by \$3,688,320. This was the result of decreased transfers to the University of Florida for professional services and general operating support.

Funds from Investing Activities

During the current year, there were no investing activities.

**UNIVERSITY OF FLORIDA COLLEGE OF PHARMACY
FACULTY PRACTICE ASSOCIATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021 AND 2020
(Continued)**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Currently, the Association holds no capital assets and did not donate any property to the University of Florida as has happened in previous years.

Bond, Notes, and Capital Leases

Currently, the Association has not issued any bonds, notes, or entered into any capital leasing arrangements. It does not anticipate, at this time, issuing any instruments of this type in the future.

ECONOMIC FACTORS

The factors that are likely to affect the operational ability of the Association to perform its mission are related to the continuing strengths or weaknesses in the state economy as a whole. Generally, the revenues derived by faculty members come from corporate sources, or, in some cases, state agencies. These sources are sensitive to the overall state of the economy in Florida, and, to a lesser extent, the economy of the nation as well. The Association's budget derived from the State of Florida has a marginal impact on the Association, primarily through the hiring of new faculty or the reduction of other faculty that may ensue from budget cuts. The Association has developed a strategy that has minimized the effect of these changes and does not foresee any large impact occurring as a result. The Association is not as involved in the effects of HIPAA on clinical service entities such as the UF Health Clinics or College of Medicine, due to the third-party provider nature of its clinical services.

COVID-19 RISKS AND UNCERTAINTIES

During the year ended June 30, 2021, local, U.S., and world governments have encouraged self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel and size and duration of group meetings. Most industries are experiencing disruption to business operations and the impact of reduced consumer spending. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. Accordingly, while management cannot quantify the financial and other impact to the Association as of the date of the audit report, management believes that a material impact on the Association's net position is not likely.

CONTACTING THE ASSOCIATION'S FINANCIAL MANAGEMENT

This financial report is designed to provide the Association's Board of Directors and creditors and the Board of Trustees of the University of Florida with a general overview of the Association's finances. If you have questions about this report or need additional information, contact Kelly Sharp, the Executive Vice President of the Association, at (352) 273-6611.

**UNIVERSITY OF FLORIDA COLLEGE OF PHARMACY
FACULTY PRACTICE ASSOCIATION, INC.
STATEMENTS OF NET POSITION
JUNE 30, 2021 AND 2020**

	2021	2020
Current assets		
Cash and cash equivalents	\$ 6,547,242	\$ 1,497,580
Accounts receivable	478,298	1,409,275
Total current assets	7,025,540	2,906,855
Current liabilities		
Accounts payable and other accrued expenses	2,500	-
Total current liabilities	2,500	-
Net position		
Unrestricted	\$ 7,023,040	\$ 2,906,855

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

**UNIVERSITY OF FLORIDA COLLEGE OF PHARMACY
FACULTY PRACTICE ASSOCIATION, INC.
STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
Operating revenues		
Program revenues	\$ 4,461,430	\$ 6,878,757
Operating expenses		
Transfers to University of Florida for professional services	341,545	4,067,474
Operating income	4,119,885	2,811,283
Nonoperating expenses		
Transfers to University of Florida for general support	(3,700)	(10,664)
Total nonoperating expenses	(3,700)	(10,664)
Increase in net position	4,116,185	2,800,619
Net position, beginning of year	2,906,855	106,236
Net position, end of year	\$ 7,023,040	\$ 2,906,855

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

**UNIVERSITY OF FLORIDA COLLEGE OF PHARMACY
FACULTY PRACTICE ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
Cash flows from operating activities		
Cash received from consulting services	\$ 5,392,407	\$ 6,137,233
Payments to University of Florida - professional services	(339,045)	(4,772,191)
Net cash provided by operating activities	5,053,362	1,365,042
Cash flows from noncapital financing activities		
Transfers to University of Florida - general support	(3,700)	(10,664)
Net increase in cash and cash equivalents	5,049,662	1,354,378
Cash and cash equivalents, beginning of year	1,497,580	143,202
Cash and cash equivalents, end of year	\$ 6,547,242	\$ 1,497,580
Reconciliation of operating income to cash provided by operating activities		
Operating income	\$ 4,119,885	\$ 2,811,283
Adjustments to reconcile operating income to cash provided by operating activities:		
(Increase) Decrease in accounts receivable	930,977	(741,524)
Increase (Decrease) in accounts payable and accrued expenses	2,500	(704,717)
Net cash provided by operating activities	\$ 5,053,362	\$ 1,365,042

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

**UNIVERSITY OF FLORIDA COLLEGE OF PHARMACY
FACULTY PRACTICE ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

(1) **Reporting Entity:**

The University of Florida College of Pharmacy Faculty Practice Association, Inc. (the “Association”) is a not-for-profit corporation formed by the University of Florida College of Pharmacy in 1998. The Association performs billing and collection of fees associated with the practice of pharmacy at the University of Florida College of Pharmacy. The Association funds salary supplements and other related costs for the benefit of the faculty of the College of Pharmacy. The Association also transfers funds to the University of Florida (the “University”) in the furtherance of its above stated purpose. The Association is an affiliated Association and a component unit of the University of Florida and is, therefore, included by discrete presentation in the financial statements of that reporting entity.

(2) **Summary of Significant Accounting Policies:**

(a) **Basis of presentation**—For financial reporting purposes, the Association is considered a special-purpose government engaged only in business-type activities. Accordingly, the Association prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for proprietary funds, which is similar to those for private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred. The Association’s accounting policies conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

(b) **Cash and cash equivalents**—For purposes of reporting cash flows, cash includes cash and interest bearing deposits with original maturity dates of less than 90 days and overnight repurchase agreements.

(c) **Due from University of Florida**—The Association transfers excess operating cash to the University of Florida and withdraws funds as needed for operations.

(d) **Revenues**—Revenues are recorded as services are provided and are derived principally from corporate pharmaceutical sponsors for specific clinical services that are administered by the University of Florida College of Pharmacy.

(e) **Expenditures**—Expenditures are recognized on the accrual basis of accounting. Payment of non-faculty salaries and purchases of equipment and supplies are accomplished by the Association through transfers to the University of Florida Miscellaneous Gifts and Grants Fund.

(f) **Classification of revenues**—The Association classifies its revenues as operating or non-operating according to the following criteria:

(i) **Operating revenues**—include the primary activities of contributions from donors, program revenues, rental activities, and special events.

(ii) **Non-operating revenues**—include revenues derived from investments and contributions restricted for capital additions or endowments.

**UNIVERSITY OF FLORIDA COLLEGE OF PHARMACY
FACULTY PRACTICE ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

(2) **Summary of Significant Accounting Policies:** (Continued)

(g) **Net position**—The Association’s net position is classified as follows:

(i) **Restricted**—represent assets that are restricted in purpose.

(ii) **Unrestricted**—represents assets that are not restricted for any purpose and available for current operations.

The Association uses restricted expendable net position to fund allowable expenses to the extent available. As of June 30, 2021 and 2020, the Association had no restricted net position.

(h) **Income taxes**—The Association has been granted an exemption from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Association annually files a Form 990, “Return of Association Exempt from Income Tax” with the Internal Revenue Service. The Association’s income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination. The Association has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with the accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes, and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the Association.

(i) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions 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 may differ from those estimates.

(j) **Donated services**—The Association occupies space at the University of Florida College of Pharmacy and is assisted by employees of the University. Since there is no clearly measurable basis to value these contributed services, the value of such services is not recorded in the accompanying financial statements.

(k) **Subsequent events**—The Association has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 15, 2021, the date the financial statements were available for issue. During and after the year ended June 30, 2021, local, U.S., and world governments have encouraged self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel and size and duration of group meetings. Most industries are experiencing disruption to business operations and the impact of reduced consumer spending. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. Accordingly, while management cannot quantify the financial and other impact to the Association as of September 15, 2021, management believes that a material impact on the Association’s net position is not likely.

**UNIVERSITY OF FLORIDA COLLEGE OF PHARMACY
FACULTY PRACTICE ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

(3) **Concentration of Credit Risk:**

(a) **Demand deposits**—The Association has demand deposits with one regional bank with bank balances totaling \$6,547,242 and \$1,497,580 at June 30, 2021 and 2020, respectively. The Association has no policy requiring collateral or other security to support its deposits, although all demand deposits with banks are federally insured up to \$250,000 under FDIC protection.

(b) **Accounts receivable**—Approximately 82% of the Association's accounts receivable was due from three customers as of June 30, 2021. As of June 30, 2020, 76% of the Association's accounts receivable was due from one customer.

(4) **Risk Management:**

The Association obtains professional liability protection coverage from the University of Florida self-insurance program that is paid for by the University of Florida College of Pharmacy.

**INDEPENDENT AUDITORS' 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**

Board of Directors,
University of Florida College of Pharmacy
Faculty Practice Association, Inc.:

We have audited, 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, the financial statements of the University of Florida College of Pharmacy Faculty Practice Association, Inc. (the Association) as of and for the year ended June 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated September 15, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Association'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association'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.

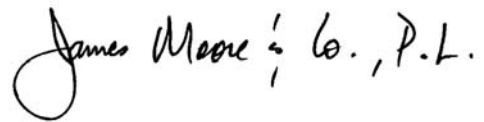
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting 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 the Association'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 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Gainesville, Florida
September 15, 2021