THE ABLE TRUST

1709 Hermitage Blvd., Suite 100
Tallahassee, FL 32308 ,
850.224.4493

December 30, 2023

Transmitted VIA Florida Division of Vocational Rehabilitation (December 30, 2023)
Governor Ron DeSantis
Senate President Kathleen C. Passidomo
Speaker Paul Renner
Commissioner Manny Diaz, Jr.
State of Florida – The Capitol
400 S. Monroe St.
Tallahassee, FL 32399

RE: Annual Report of the Florida Endowment Foundation for Vocational Rehabilitation

Dear Governor DeSantis, President Passidomo, Speaker Renner, and Commissioner Diaz:

The Florida Endowment Foundation for Vocational Rehabilitation, also known as The Able Trust, was legislatively created in 1990 to serve as the direct support organization (DSO) for the Florida Department of Education's (FDOE) Division of Vocational Rehabilitation (VR) to encourage public and private support to enhance vocational rehabilitation and the employment of Floridians with disabilities. Pursuant to section 413.615 (12), Florida Statutes, The Able Trust Board of Directors shall issue a report to the Governor, the President of the Senate, the Speaker of the House of Representatives, and the Commissioner of Education by December 30th summarizing the performance of the organization and the endowment fund for the previous fiscal year. Enclosed you will find this report.

The Able Trust's fiscal year runs from July 1st to June 30th and the independent annual audit report, also enclosed, provides details about our operations for the 2022-2023 fiscal year.

The past year, The Able Trust launched a new three-year strategic plan; developed and implemented a comprehensive engagement plan with the Florida Department of Education/Division of Vocational (FDOE/VR) Rehabilitation; conducted a comprehensive data and economic study on employment of Floridians with disabilities; and maintained all outstanding grants and partnerships for the High School High Tech (HSHT) program. We are a stronger organization which continues to evolve and align our resources to fulfill our mission of supporting and strengthening the state vocational rehabilitation system.

We would like to thank and acknowledge the guidance and collaboration of the leadership at FDOE/VR. The assistance they have provided has been critical to positioning the organization for compliance and growth moving forward.

Respectfully submitted,

Allison S. Chase, President & CEO

Enclosures

2023 Annual Report

www.abletrust.org

BACKGROUND AND PURPOSE

The Able Trust, also known as the Florida Endowment Foundation for Vocational Rehabilitation, is a 501(c)(3) public charity established by the Florida Legislature in 1990 as a direct support organization for the Florida Department of Education, Division of Vocational Rehabilitation (FDOE/VR). The organization is authorized under S. 413.615, F.S. and operates on the state fiscal year, July 1 through June 30.

The Able Trust was created by the Florida legislature to be a long-term, stable, and growing source of revenue in support of the state vocational rehabilitation program. The Legislature recognizes that it is in the best interest of the state that citizens with disabilities be afforded a fair opportunity to become self-supporting, productive members of society. However, there is a critical need for significant additional funding to achieve this goal. The legislature created The Able Trust to encourage individual and corporate support and involvement, as well as state support and involvement, to promote employment opportunities for disabled citizens.

In the 2023 legislative session, The Able Trust secured legislative reauthorization through October 1, 2027. We were also tasked by the legislature to conduct a statewide study of the systems for Floridians with disabilities including barriers to employment as well as promising practices to increase employment and community inclusion. The report was submitted on December 1, 2023 and can be viewed on our website: www.abletrust.org

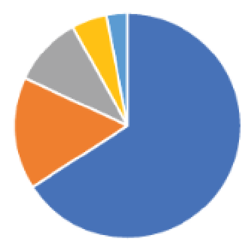
BACKGROUND AND SUMMARY OF ANNUAL FUNDRAISING PERFORMANCE

We recognize that to fulfill our legislatively mandated role as a long-term, stable, and growing source of revenue, it is imperative that we secure a diversified and growing funding base. Historically, annual revenues relied heavily on interest and earnings from our public endowment which can be seen in the chart on the right. In 2017, the legislature diverted the state funding stream which created our endowment from The Able Trust to FDOE/VR for its use in serving Floridians with disabilities.

In FY 2021-2022, we established ten-year funding targets that represent a range of sources and are aligned with national nonprofit and foundation standards (also in chart on the right). Our board of directors has endorsed a plan to build donor/funder relationships including with the Florida Legislature to result in long-term funding rather than transactional, one-time giving encounters. These types of relationships take a significant amount of time and resources to develop, which we believe is reflected in our five-year fundraising goals and will yield significant returns for our financial stability and growth.

**10-YEAR TARGETS FOR DIVERSIFIED SOURCES OF INCOME

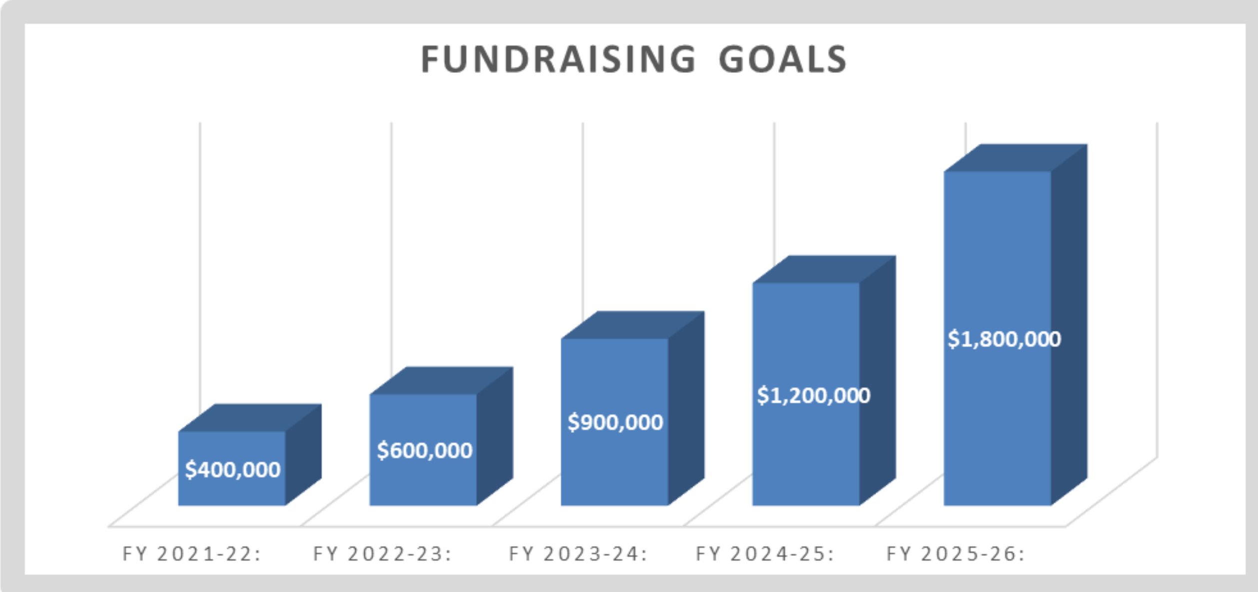
CURRENT FUNDING SOURCES



Public Endowment	66%
State Appropriations	16%
Private Endowment	10%
Sponsorships & Private Contributions	5%
Grants	3%

10-YEAR TARGETS

Fees for Service	25%
Sponsorships	25%
Membership Fees	15%
Grants	15%
Private Contributions	10%
Investments	10%



5 Year Fundraising Goals:

FY 2021-22:	$ 400,000
FY 2022-23:	$ 600,000
FY 2023-24:	$ 900,000
FY 2024-25:	$ 1,200,000
FY 2025-26:	$ 1,800,000

For FY 2022-23, funds were raised from interest, earnings and fees collected on private endowed funds and bequests, as well as donor directed funds, grants, project-based revenue, sponsorships/unrestricted donations, and non-recurring legislative funds for research. We exceeded our goal of $600,000 by $409,725 or 68% of the target.

FY 2022-23

Nonrecurring Legislative Funds	$250,000
Private Endowment Interest, Earnings, and Fees	235,388
Donor Directed Funds	50,000
Grants	197,651
Project Based Revenue	176,343
Sponsorships & Unrestricted Donations	100,343
Total	**$1,009,725**

We are on target to surpass our goal of $900,000 for FY 2023-24 which is broken out as follows:

FY 2023-24

Nonrecurring Legislative Funds	$468,177
Private Endowment Interest, Earnings, and Fees	183,610
Donor Directed Funds	75,000
Grants	100,000
Project Based Revenue	150,000
Sponsorships & Unrestricted Donations	100,000
Total	**$1,076,787**

PERFORMANCE OF THE ENDOWMENT FUND

As of June 30, 2023, the state endowment fund balance was $18,520,181. Accounting for the 7% withdrawal for FY 2022-2023 in accordance with our board sanctioned spending policy, the endowment fund realized a gain in value of 5% over the course of the fiscal year. This is in line with average gains seen on a national basis for the same time period.

The fund remained in compliance with our investment policies adopted by The Able Trust Board of Directors during FY 2022-2023. The investment policy has been established to govern management of the endowment fund created by public and private support. The intent of the Investment Policy Statement is to comply with the requirements of S. 413.615, F.S. and the Florida Uniform Prudent Management of Institutional Funds Act, S. 617.2104, F.S., to ensure prudent management of the assets to best serve the interests of the state vocational rehabilitation program. Exceptions to this policy may only be made when adhering to specific requirements of donor advised funds. The full Investment Policy Statement may be viewed on our website: www.abletrust.org.

The policies require that investments be allocated across four asset classes including equities (stocks), fixed income (bonds), alternatives (real estate, commodities) and cash. The policies set specific percentages of asset allocation per class and allow a fluctuation up to 10 percent as can be seen in the table below:

Class	Asset Allocation	Allowable Range
Equities	60%	50-70%
Fixed Income	30%	20-40%
Alternatives	10%	0–20%
Cash	0%	0-10%

INVESTMENT SPENDING POLICY

In addition to adopting an investment policy for asset targeting and management, The Able Trust board adopted a Spending Policy Statement in FY 2021-2022 which may also be viewed on our website. The purpose of the spending policy is to resolve the tension between the competing goals of preservation of the endowment and stability in budgetary support. The policy spending rate for the endowment funds has been set forth as follows:

- FY 2021-22 – 8% of assets determined on December 31, 2020
- FY 2022-23 – 7% of assets determined on December 31, 2021
- FY 2023-24 – 6% of assets determined on December 31, 2022
- FY 2024-25 and henceforth – 5% of assets determined on December 31, 2023, and each December 31st of future years.

FINANCIAL DATA BY SERVICE TYPE

S. 413.615(12), F.S. requires The Able Trust to annually detail financial data, by service type, including the amount of funds spent on administrative expenses. Per the statute, administrative costs include audits, salaries or other costs for nonofficers and contractors providing services that are not directly related to the mission of the foundation, costs of promoting the purposes of the foundation, all travel and per diem expenses of board members, officers' salaries, and chief executive officer program management. The statute further stipulates that administrative costs not exceed 15% of total annual expenditures.

The total administrative costs for FY 2022-2023 were $404,310. This represents 13.8% of total expenditures, which falls below the allowable limit of 15% referenced in S. 413.615(9), F.S.

A detailed list of expenditures by service type is included on the Schedule of Budget and Actual Expenses included on page 29 of the attached Issued Financial Statement for FY 2023. Below is a summary of actual expenditures, by service type:

FY 2022-23

Grants and Program Expenses	$ 2,128,186
Management and Operations	389,304
Administration Expenditures	404,319
Total	**$ 2,921,809**

SUMMARY OF STRATEGIC PRIORITIES AND OUTCOMES

FY 2022-2023 marked the first year of a three-year strategic plan: Inclusive Florida Powered by The Able Trust. This plan is a living guide that continues to evolve as our research and collaboration with DOE/VR develops. The original plan contains three strategic priorities including annual metrics. The following details our year-1 results and iterations of priorities as well as a new priority (Priority 4) and key performance indicators for year-2 (FY 2023-2024).

YEAR-1 STRATEGIC PRIORITY 1: Be the rich source of disability employment data and research for Florida.	
Year-1 Key Metrics	1. Conduct a minimum of 20 listening sessions with audiences of business, educators, individuals and providers from urban, suburban and rural Florida communities. ***Exceeded*** 2. Release findings and recommendations of research, data analysis, and listening sessions. ***Achieved*** 3. Implement at least two impact projects using a social impact model to test, iterate and validate proposed solutions. ***Exceeded*** 4. Release findings and recommendations from the impact projects. ***Achieved***

YEAR-2 ITERATION OF STRATEGIC PRIORITY 1: Be the leader in data and research aggregation to tell the story and advance disability employment.	
Year-2 Key Metrics	1. Deliver a quality research study report to the Legislature by December 1, 2023. 2. Release findings and recommendations of collective impact and other impact projects and research.

YEAR-1 STRATEGIC PRIORITY 2: Be the leader in building system capacity and scaling evidenced-based solutions that increase employment outcomes on a statewide basis.	
Year-1 Key Metrics	1. Complete a scaling map for funding and implementing 2-3 validated evidenced-based practices. **Achieved** 2. Develop a summit vision and plan for execution in FY2024. **Revised to:** Develop and Implement a DSO Engagement Plan that is Closely Aligned with the Goals and Priorities of FDOE/VR – **Achieved** 3. Hold a minimum of one idea sharing event (i.e., TED style event). **Exceeded**

YEAR-2 ITERATION OF PRIORITY 2: Be the leader in building system capacity and scaling evidenced-based solutions that increase employment success for students with disabilities.	
Year-2 Key Metrics	1. Create a secondary/post-secondary system map for students with disabilities in partnership with Broward College that identifies systemic barriers and leverage points. 2. Pilot 7 (HSHT Lite) sites in partnerships with the Consortium of Florida Education Foundations.

YEAR-1 STRATEGIC PRIORITY 3: Secure a more diversified funding base to ensure organizational stability and achieve our exponential impact.	
Year-1 Key Metrics	1. Demonstrate growth toward diversified income targets. ***Achieved*** 2. Raise $600,000 in additional income for programs and operations. ***Exceeded***

YEAR-2 ITERATION OF STRATEGIC PRIORITY 3: Secure a more diversified funding base to ensure organizational future and ability to achieve our exponential impact.	
Year-2 Key Metrics	1. Growth toward diversified income targets 2. Raise $900k in additional funding.

YEAR-2 NEW STRATEGIC PRIORITY 4: Provide focused support for VR staff retention and professional development.	
Year-2 Key Metrics	1. Create a plan for staff retention support. 2. Provide grant funding up to $300,000 in support of retention and professional development efforts.

Florida High School High Tech Program

In partnership with FDOE/VR, The Able Trust administers the Florida High School High Tech Program (HSHT) through grants with local school districts and nonprofit organizations in 39 counties across the state. In FY 2022-2023, HSHT was funded in part with an appropriation of $549,823 by the Florida Legislature, with remaining program funds coming from The Able Trust state investment earnings, family endowment funds, and other grants (private and corporate). Total HSHT expenditures for FY 2021-22 included:

FY 2022-23		
	HSHT Grants	$ 946,000
	Professional Development Conference	31,238
	Student Competition Event	18,592
	Staff Travel	8,666
	Staff Salary & Benefits	97,030
	Total	**$ 1,101,526**

HSHT programming is based on the nationally recognized and evidenced-based *Guideposts for Success*. Students are provided a wide variety of opportunities to explore in-demand industries and careers through education tours, work-based experiences, workshops, and career mentoring. A summary of program achievement for FY 2022-23 include:

- Total Students Served: 1,371 (27% annual increase)
- Total Students Participating in a Career-Based Work Experience: 852 (13% annual increase)
- High School Graduation Rate of HSHT Seniors: 99%

- Rate of Graduates Attaining Post-Secondary Education or Employment: 80% (8 percentage point annual increase)

Data & Economic Study: Career Success for Persons with Disabilities

The Able Trust, with the support of a nonrecurring legislative appropriation, conducted data and economic analysis of employment of Floridians with disabilities. The study confirmed that people with disabilities (PWDs) face many unique challenges and barriers to participating in the workforce. Ongoing efforts to improve labor market opportunities and outcomes for PWDs have contributed to steady growth in labor force participation and employment among working-age adults with disabilities.

However, much progress remains to be made to close the gaps in employment outcomes that exist between workers with and without disabilities. In 2021, there were approximately 11 million working age adults in Florida, of whom an estimated 1.2 million had one or more disabilities. Actual prevalence rates likely exceed these estimates due to the frequent underreporting of unseen disabilities.

The report highlights Florida's top growing industries and the lower rates of employment of Floridians with disabilities in those fields. The report also spotlights promising practices for growing Florida's employment rate of people with disabilities. We have begun to share this data with stakeholders and other funders to generate opportunities for partnerships and leveraging the many career training programs and pathways already available in Florida.

The full report can be viewed on our website: https://www.abletrust.org/research-data-employment/

PLANNING FOR THE FUTURE

The Able Trust is proud to present our results both fiscal and programmatic for FY 2022-2023 which demonstrate our continued growth as an organization and direct support to FDOE/VR. We are committed to continuous learning which drives our improvement and value to the state of Florida.

We look forward to our ongoing support of- and collaboration with- the Governor's Office, the Florida Legislature, and the Florida Department of Education/Vocational Rehabilitation Program.

THE ABLE TRUST BOARD OF DIRECTORS

Thomas Howell Ferguson P.A.
Certified Public Accountants

To the Board of Directors
Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust

We are pleased to present this report related to our audit of the financial statements of Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust (the Foundation) as of and for the year ended June 30, 2023. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Foundation's financial reporting process.

Generally accepted auditing standards (AU-C 260, *The Auditor's Communication with Those Charged with Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial and related compliance reporting process.

Area	Comments
Our Responsibilities With Regard to the Financial Statement Audit	Our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States have been described to you in our arrangement letter dated September 13, 2023. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.
Overview of the Planned Scope and Timing of the Financial Statement Audit	We have issued a separate communication dated November 26, 2023, regarding the planned scope and timing of our audit and identified significant risks.

Area	Comments
Accounting Policies and Practices	**Adoption of, or Change in, Accounting Policies** Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Foundation. The Foundation did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period. **Significant or Unusual Transactions** We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.
Management's Judgments and Accounting Estimates	Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events, and certain assumptions about future events. Management has informed us that they used all the relevant facts available to them at the time to make the best judgments about accounting estimates, and we considered this information in the scope of our audit. Estimates significant to the financial statements include: • The present value of deferred contributions • Interest rate used for calculation of present value of lease right-of-use assets. The Board may wish to monitor throughout the year the process used to determine and record these accounting estimates.
Audit Adjustments	Audit adjustments proposed by us and recorded by Foundation are shown on the attached **Exhibit A**.
Uncorrected Misstatements	There were no uncorrected misstatements that management determined to be immaterial.

Area	Comments
Departure From the Auditor's Standard Report	The Report of Independent Auditor includes an Other Matter section in regards to the inclusion of required supplementary information and other information. Our opinion is not modified in this regard.
Other Information in Documents Containing Audited Financial Statements	Our responsibility for other information in documents containing the Foundation's audited financial statements is to read the information and consider whether its content or manner of its presentation is materially inconsistent with the financial information covered by our auditor's report or whether it contains a material misstatement of fact. We read the Foundation's Schedule of Budget and Actual Revenues and Schedule of Budget and Actual Expenses and agreed the amounts to the underlying account balances and functional allocation methodology. We did not identify material inconsistencies with the audited financial statements.
Observations About the Audit Process	**Disagreements With Management** We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements. **Consultations With Other Accountants** We are not aware of any consultations management had with other accountants about accounting or auditing matters. **Significant Issues Discussed With Management** No significant issues arising from the audit were discussed or the subject of correspondence with management.

Thomas Howell Ferguson P.A.
Certified Public Accountants

Area	Comments
Observations About the Audit Process (continued)	**Significant Difficulties Encountered in Performing the Audit** We did not encounter any significant difficulties in dealing with management during the audit. We received full cooperation and appreciate the assistance provided by the Foundation's financial and accounting personnel.
Shared Responsibilities for Independence	Independence is a joint responsibility and is managed most effectively when management, [audit committees/board of governors/board of directors], and audit firms work together in considering compliance with AICPA and *Government Accountability Office* (GAO) independence rules. For Thomas Howell Ferguson (THF) to fulfill its professional responsibility to maintain and monitor independence, management, the [audit committee/board of governors/board of directors], and THF each play an important role. **Our Responsibilities** • AICPA and GAO rules require independence both of mind and in appearance when providing audit and other attestation services. THF is to ensure that the AICPA and GAO's General Requirements for performing non-attest/nonaudit services are adhered to and included in all letters of engagement. Maintain a system of quality control over compliance with independence rules and firm policies.

Area	Comments

Shared Responsibilities for Independence (continued)	**The Trust's Responsibilities**
	• Timely inform THF, before the effective date of transactions or other business changes, of the following:
	  – New affiliates, directors, officers, or person in financial reporting and compliance oversight roles.
	  – Changes in the reporting entity impacting affiliates such as partnerships, related entities, investments, joint ventures.
	• Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
	• Understand and conclude on the permissibility, prior to the Trust and its affiliates, officers, directors, or persons in a decision-making capacity, engaging in business relationships with THF.
	• Not entering into arrangements of nonaudit services resulting in THF being involved in making management decisions on behalf of the Trust.
	• Not entering into relationships resulting in THF, THF covered persons or their close family members, temporarily or permanently acting as an officer, director, or person in an accounting, financial reporting or compliance oversight role at the Trust.

Thomas Howell Ferguson P.A.
Certified Public Accountants

Area	Comments
Letter(s) Communicating Significant Deficiencies and Material Weaknesses in Internal Control Over Financial Reporting	We have separately communicated any significant deficiencies and material weaknesses in internal control over financial reporting identified during our audit of the financial statements as required by *Government Auditing Standards.* This communication is included in the *Report on Internal Control over Financial Reporting and Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* section of the financial statements. Additionally, we have communicated control deficiencies that did not rise to the level of a significant deficiencies or material weaknesses. This communication is included within the *Management Letter* directly following the *Report on Internal Control over Financial Reporting and Compliance and other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.*
Significant Written Communications Between Management and Our Firm	See **Exhibit B** for a copy of the representation letter provided to us by the Foundation's management.

This report is intended solely for the information and use of the Board of Directors and management of the Foundation and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have regarding this letter. We appreciate the opportunity to continue to be of service to Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust.

Thomas Howell Ferguson P.A.

Tallahassee, Florida
November 30, 2023

The Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able
Year End: June 30, 2023
Journal Entries: Adjusting
Date: 7/1/2022 To 6/30/2023

Exhibit A

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
AJE #1	6/30/2023	Retained Earnings	399	6901. 1			87.00		
AJE #1	6/30/2023	DVR/Staff Events	780	6901. 1		87.00			
		To get equity to rollforward from prior year.							Factual
AJE #2	6/30/2023	Present Value-Deferred Contrib.	260	5611. 2			125,976.00		
AJE #2	6/30/2023	Deferred Inflow of Resources	270	5611. 2		125,976.00			
		To adjust the present value of split interest agreements at FYE.							Factual
AJE #3	6/30/2023	Deferred Revenue	321.000	6401		50,000.00			
AJE #3	6/30/2023	Account Contribution Pettengill	602.197	6401			50,000.00		
		To recognize $50k of endowment contributions from the Pettengill trust account (PF20 300.6) received in June 2022 of PY.							Factual
AJE #4	6/30/2023	The First (FMB) Reserve	108				171,000.00		
AJE #4	6/30/2023	Restricted Cash	THF.5000.200			171,000.00			
		To reclass the restriction for the Cantwell endowment.							Factual
AJE #5	6/30/2023	Accrued Leave	329	8010. 1			7,381.00		
AJE #5	6/30/2023	Salaries	701	8010. 1		7,381.00			
		To adjust for accured leave							Factual
						354,444.00	**354,444.00**		

Net Income (Loss) **204,112.00**

1709 Hermitage Blvd., Suite 100
Tallahassee, FL 32308
850.224.4493

Exhibit B

November 30, 2023

Thomas Howell Ferguson P.A.
2615 Centennial Blvd. Ste 200
Tallahassee, FL 32308

This representation letter is provided in connection with your audit of the Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust (the Foundation) financial statements as of and for the years ended June 30, 2023 and June 30, 2022h for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief that as of the date of this letter:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated September 13, 2023, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.

- We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.

- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.

- Related-party transactions including those with the primary government having accountability for the Foundation and interfund transactions, including interfund accounts and advances receivable and payable, sale and purchase transactions, interfund transfers, long-term loans, leasing arrangements and guarantees, have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

- All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.

- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.

- We have no knowledge of any uncorrected misstatements in the financial statements.

- The following have been properly recorded and/or disclosed in the financial statements:

a. Guarantees, whether written or oral, under which the Foundation is contingently liable.

b. Agreements to repurchase assets previously sold.

c. Amounts of contractual obligations for construction and purchase of real property or equipment not included in the liabilities or encumbrances recorded on the books.

d. All other liens or encumbrances on assets or revenues or any assets or revenues which were pledged as collateral for any liability or which were subordinated in any way.

e. All liabilities that are subordinated to any other actual or possible liabilities of the Foundation.

f. All leases and material amounts of rental obligations under long-term leases.

g. Risk financing activities.

h. The fair value of investments.

i. Deposits and investment securities categories of risk.

j. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, line of credit, or similar arrangements have been properly disclosed.

k. Impairment of capital assets.

l. Net positions and fund balance classifications.

m. All significant estimates and material concentrations known to management that are required to be disclosed. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets for which events could occur that would significantly disrupt normal finances within the next year.

- With respect to assistance with the preparation of financial statement services performed in the course of the audit:
    a. We have made all management decisions and performed all management functions;
    b. We assigned an appropriate individual to oversee the services;
    c. We evaluated the adequacy and results of the services performed, and made an informed judgment on the results of the services performed;
    d. We have accepted responsibility for the results of the services; and
    e. We have accepted responsibility for all significant judgments and decisions that were made.
- The selection and application of accounting policies are appropriate.
- We have no direct or indirect legal or moral obligation for any debt of any organization, public or private that is not disclosed in the financial statements.
- We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act, because we have not received, expended, or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.

Information Provided

- We have provided you with:

a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters.
b. Additional information that you have requested from us for the purpose of the audits.
c. Unrestricted access to persons within the Foundation from whom you determined it necessary to obtain audit evidence.
d. Minutes of the meetings of the governing boards and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.

- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.

- We have no knowledge of any allegations of fraud or suspected fraud affecting the Foundation’s financial statements involving:

a. Management.
b. Employees who have significant roles in internal control.
c. Others where the fraud could have a material effect on the financial statements.

- We have no knowledge of any allegations of fraud or suspected fraud affecting the Foundation’s financial statements received in communications from employees, former employees, analysts, regulators, short sellers or others.

- We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations.

- We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements. We have not consulted legal counsel concerning litigation or claims.

- We have disclosed to you the identity of all of the Foundation’s related parties and all the related-party relationships and transactions of which we are aware.

- We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Foundation’s ability to record, process, summarize and report financial data.

- We have informed you of all communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

- We have no plans or intentions that may materially affect the carrying value or classification of assets. In that regard:

a. The Foundation has no plans or intentions to discontinue the operations of any activities or programs or to discontinue any significant operations.
b. We have reviewed long-lived assets and certain identifiable intangibles to be held and used for impairment whenever events or changes in circumstances have indicated that the carrying amount of the assets might not be recoverable and have appropriately recorded the adjustment.

- We are responsible for making the accounting estimates included in the financial statements. Those estimates reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take. In that regard, adequate provisions have been made:

a. To reduce receivables to their estimated net collectable amounts.

b. To reduce investments, intangibles, and other assets which have permanently declined in value to their realizable values.

c. For pension obligations, post-retirement benefits other than pensions, and deferred compensation agreements attributable to employee services rendered through June 30, 2022.

d. For any material loss to be sustained in the fulfillment of, or from the inability to fulfill, any service commitments.

e. For any material loss to be sustained as a result of purchase commitments.

- There are no:

a. Material transactions that have not been properly recorded in the accounting records underlying the financial statements.

b. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

c. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed.

- The Foundation has satisfactory title to all owned assets.

- Net positions invested in capital assets, net of related debt; restricted; and unrestricted are properly classified and, when applicable, approved.

- Expenses or expenditures have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

- Revenues are appropriately classified in the statements of activities within program revenues and general revenues and contributions to term or permanent endowments, or contributions to permanent fund principal.

- Capital assets are properly capitalized, reported, and depreciated.

- During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

Supplementary Information

With respect to supplementary information presented in relation to the financial statements as a whole:

a. We acknowledge our responsibility for the presentation of such information.
b. We believe such information, including its form and content, is fairly presented in accordance with U.S. GAAP.
c. The methods of measurement or presentation have not changed from those used in the prior period.
d. When supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.

With respect to Management Discussion and Analysis presented as required by Government Accounting Standards Board to supplement the basic financial statements:

a. We acknowledge our responsibility for the presentation of such required supplementary information.
b. We believe such required supplementary information is measured and presented in accordance with guidelines prescribed by U.S. GAAP.
c. The methods of measurement or presentation have not changed from those used in the prior period.

Compliance Considerations

In connection with your audit conducted in accordance with *Government Auditing Standards*, we confirm that management:

1. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.

2. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to the auditee.

3. Has identified and disclosed to the auditor all instances that have occurred, or are likely to have occurred, of identified and suspected fraud and noncompliance with provisions of

laws, regulations, contracts, and grant agreements that have a material effect on the financial statements.

4. Is responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

5. Acknowledges its responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud.

6. Has taken timely and appropriate steps to remedy identified or suspected fraud or noncompliance with provisions of laws, regulations, contracts, and grant agreements that the auditor reports.

7. Has a process to track the status of audit findings and recommendations.

8. Has identified for the auditor previous audits, attestation engagements and other studies related to the objectives of the audit and whether related recommendations have been implemented.

9. Has provided views on the auditor's reported findings, conclusions and recommendations, as well as management's planned corrective actions, for the report.

10. In connection with your audit of federal awards conducted in accordance with Chapter 10.650, Rules of the Auditor General and the Department of Financial Services' *State Projects Compliance Supplement*, we confirm:

11. Management is responsible for complying, and has complied, with the requirements of Chapter 10.650, Rules of the Auditor General and the Department of Financial Services' *State Projects Compliance Supplement.*

12. Management is responsible for understanding and complying with the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of its state programs.

13. Management is responsible for the design, implementation, and maintenance, and has designed, implemented and maintained, effective internal control over compliance for state programs that provides reasonable assurance that the auditee is managing federal awards in compliance with state statutes, regulations, and the terms and conditions of the state financial assistance that could have a material effect on its state programs.

14. Management is responsible for the preparation of the schedule of expenditures of state financial assistance, acknowledges and understands its responsibility for the presentation of the schedule of expenditures of state financial assistance in accordance with the Rules of the Auditor General ; believes the schedule of expenditures of federal awards, including

its form and content, is fairly presented in accordance with the Rules of the Auditor General; asserts that methods of measurement or presentation have not changed from those used in the prior period, or if the methods of measurement or presentation have changed, the reasons for such changes have been communicated; and is responsible for any significant assumptions or interpretations underlying the measurement or presentation of the schedule of expenditures of state financial assistance.

15. Management will make the audited financial statements readily available to the intended users of the schedule no later than the issuance date by the entity of the schedule of expenditures of state financial assistance and the auditor's report thereon.

16. Management has identified and disclosed all of its government programs and related activities subject to the State of Florida Single Audit Act compliance audit.

17. Management has identified and disclosed to the auditor the requirements of state statutes, regulations, and the terms and conditions of state financial assistance that are considered to have a direct and material effect on each major program.

18. Management has made available all state financial assistance (including amendments, if any) and any other correspondence relevant to state programs and related activities that have taken place with state agencies or pass-through entities.

19. Management has identified and disclosed to the auditor all amounts questioned and all known noncompliance with the direct and material compliance requirements of state financial assistance or stated that there was no such noncompliance.

20. Management believes that the auditee has complied with the direct and material compliance requirements.

21. Management has made available all documentation related to compliance with the direct and material compliance requirements, including information related to state program financial reports and claims for advances and reimbursements.

22. Management has provided to the auditor its interpretations of any compliance requirements that are subject to varying interpretations.

23. Management is aware of no communications from state awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

24. There are no findings and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.

25. Management is responsible for taking corrective action on audit findings of the compliance audit that meets the requirements of the State of Florida Single Audit Act.

26. Management has provided the auditor with all information on the status of the follow-up on prior audit findings by state financial awarding agencies and pass-through entities, including all management decisions.

27. There are no subsequent events that provide additional evidence with respect to conditions that existed at the end of the reporting period that affect noncompliance during the reporting period.

28. Management has disclosed all known noncompliance with direct and material compliance requirements occurring subsequent to the period covered by the auditor's report or stated that there were no such known instances.

29. Management has disclosed whether any changes in internal control over compliance or other factors that might significantly affect the entity's system of internal control, including any corrective action taken by management with regard to significant deficiencies and material weaknesses in internal control over compliance, have occurred subsequent to the period covered by the auditor's report.

30. The copies of state program financial reports provided to the auditor are true copies of the reports submitted, or electronically transmitted, to the federal agency or pass-through entity, as applicable.

31. Management has charged costs to state financial assistance in accordance with applicable cost principles.

32. Management is responsible for, and has accurately prepared, the summary schedule of prior audit findings to include all findings required to be included by the State of Florida Single Audit Act.

33. The reporting package does not contain protected personally identifiable information.

34. Management has accurately completed the appropriate sections of the data collection form.

35. Management has disclosed all contracts or other agreements with service organizations.

36. Management has disclosed to the auditor all communications from service organizations relating to noncompliance at those organizations.

Acknowledges its responsibilities as it relates to non-audit services performed by the auditor, including that it assumes all management responsibilities; that it oversees the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge or experience; that it evaluates the adequacy and results of the services performed; and that it accepts responsibility for the results of the services.

Florida Endowment Foundation for Vocational Rehabilitation

Allison Chase
President and Chief Executive Officer

Delia Finnerty
Finance Consultant

Financial Statements
and Other Financial Information

**The Florida Endowment Foundation for Vocational Rehabilitation, Inc.
d/b/a The Able Trust**

*Years ended June 30, 2023 and 2022
with Report of Independent Auditors*

Thomas Howell
Ferguson P.A.
Certified Public Accountants

The Florida Endowment Foundation for Vocational Rehabilitation, Inc.
d/b/a The Able Trust

Financial Statements
and Other Financial Information

Years ended June 30, 2023 and 2022

Contents

Thomas Howell Ferguson P.A.
Certified Public Accountants

Report of Independent Auditors

Board of Directors
The Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust

Opinion

We have audited the financial statements of The Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust (the Foundation) which comprise the statements of net position as of June 30, 2023 and 2022, the related statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Foundation, as of June 30, 2023 and 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. 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 opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS 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 the 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 the 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5 through 8 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial statements, and other knowledge we obtained during our audit of the 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 Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Foundation's basic financial statements. The budgetary comparison schedules, the schedule of expenditures of state financial assistance, as required by Chapter 10.650, *Rules of the Auditor General*, and the schedule of findings and questioned costs relating to state financial assistance, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic 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 November 30, 2023 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 Foundation's internal control over financial reporting and compliance.

Thomas Howell Ferguson P.A.

Tallahassee, Florida
November 30, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Foundation's (the Foundation) management's discussion and analysis presents an overview of its financial activities for the fiscal year ended June 30, 2023. Please read it in conjunction with the Foundation's financial statements. This section of the report is intended to provide a brief, objective, and easily readable analysis of the Foundation's financial performance for the year and its financial position at fiscal year end June 30, 2023.

Overview of the Financial Statements

The Foundation is considered an enterprise fund and utilizes the accrual basis of accounting. The basic financial statements for an enterprise fund include a statement of net position; a statement of revenues, expenses and changes in net position; and a statement of cash flows. The basic financial statements provide readers with a broad view of the Foundation's finances, in a manner similar to a private-sector business. The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis

A comparison summary of the statement of net position is presented below:

	FY 2023	FY 2022	% Change
Current Assets	$ 19,873,341	$ 19,964,253	(0.4%)
Restricted Assets	3,126,279	2,879,803	8.5%
Other Assets	660,191	786,167	(16.0%)
Capital Assets	2,281	3,421	(33.3%)
Lease, Right-of-Use Asset	76,639	127,732	(40.0%)
Total Assets	$ 23,738,731	$ 23,761,376	(0.1%)
Current Liabilities	$ 136,369	$ 172,856	(21.1%)
Noncurrent Liabilities	22,085	74,379	(70.3%)
Total Liabilities	158,454	247,235	(35.9%)
Deferred Inflows of Resources	558,241	684,217	(18.4%)
Net Position			
Invested in Capital Assets, Net	2,281	3,421	(33.3%)
Nonexpendable Contributions	3,126,279	2,879,803	8.6%
Unrestricted	19,893,476	19,946,700	(0.3%)
Total Net Position	23,022,036	22,829,924	0.8%
Total Liabilities and Net Position	$ 23,738,731	$ 23,761,376	(0.1%)

Current assets comprised primarily of cash, investments, and funds receivable from state agencies decreased by $90,912 from the prior year.

Restricted assets increased by $246,476 from the prior year due to an increase in unrealized gains on investments.

Other assets are comprised of contributions receivable from deferred gifts and premium advances on a life insurance policy of a former executive.

A comparative summary of changes in fund net position is presented below:

	FY 2023	FY 2022	% Change
Operating Revenues	$ 1,256,379	$ 786,889	59.7%
Operating Expenses	2,929,189	2,920,938	0.8%
Operating Loss	(1,672,810)	(2,134,049)	21.6%
Nonoperating Revenues (Expenses)	1,814,922	(3,030,313)	159.9%
Endowment Contributions	50,000	50,000	0%
Change in Net Position	$ 192,112	$(5,114,362)	(103.8%)

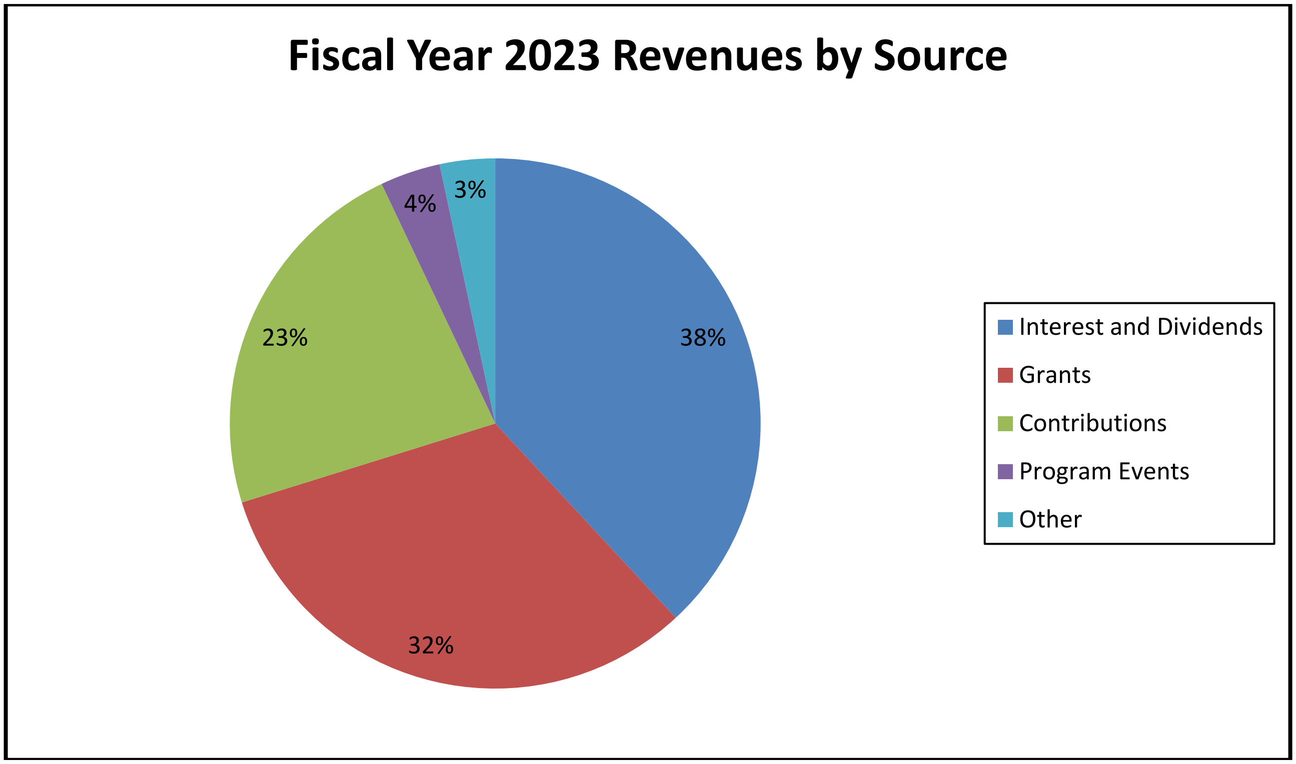
Net Position

The increase in net position during the current year is primarily due to an increase in investment income and an increase in unrealized gains/losses on investments.

Nonoperating Revenues

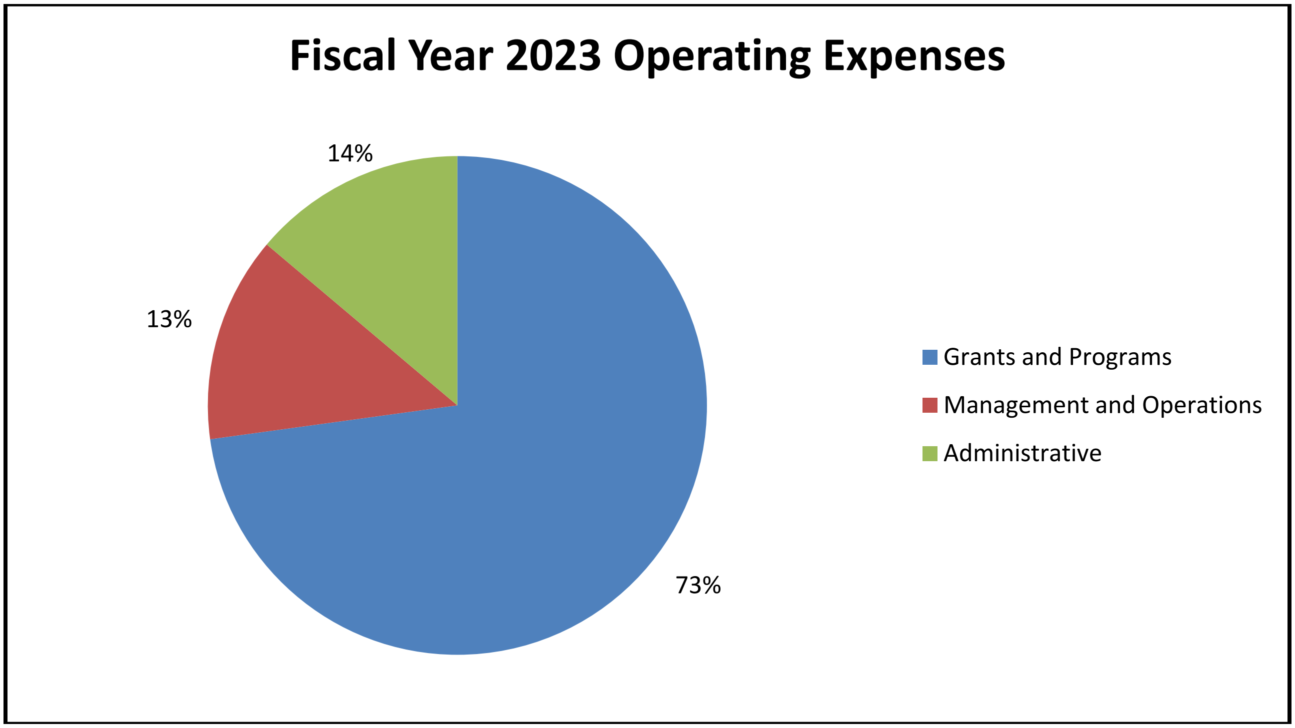
Nonoperating revenues for the fiscal year ended June 30, 2023, primarily consist of net realized losses on investments of ($237,610), interest and dividends of $773,208, and net unrealized gains on investments of $1,279,324. The Foundation uses interest and dividends to cover operating expenses.

Graphic presentation of revenues follows to assist in the analysis of the Foundation's activities for fiscal year 2023.



As graphically portrayed above and discussed earlier, the Foundation received a portion of its income during the fiscal year ended June 30, 2023, from grants from the State of Florida. Income on investments provided 70% of total revenues. Grants from DOE/DVR made up 27% of total revenues. The balance of the revenues are from contributions and fundraising events.

Graphic presentation of operating expenses follows to assist in the analysis of the Foundation's activities for fiscal year 2023.



Operating expenses increased $8,251 from the prior year.

Budgetary Highlights

The Foundation's revenue budget for fiscal year 2023 was $3,227,831. This was an increase of $171,261 from the previous year budget.

Contacting the Foundation's Financial Management

This financial report is designed to provide a general overview of the Foundation's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Allison Chase at Allison@abletrust.org or 850-224-4493.

The Florida Endowment Foundation for Vocational Rehabilitation, Inc.
d/b/a The Able Trust

Statements of Net Position

	June 30, 2023	June 30, 2022
Assets		
Current assets:		
Cash and cash equivalents	**$ 1,400,297**	$ 1,458,486
Investments	**18,279,813**	18,344,580
Due from DOE/DVR for High School/High Tech Program	**137,456**	137,456
Accounts receivable - other	**55,775**	23,731
Total current assets	**19,873,341**	19,964,253
Restricted assets:		
Restricted cash	**261,706**	109,200
Restricted assets	**2,864,573**	2,770,603
Total restricted assets	**3,126,279**	2,879,803
Noncurrent assets:		
Contributions receivable from deferred gifts, net	**558,241**	684,217
Capital assets, net	**2,281**	3,421
Lease, right-of-use asset	**76,639**	127,732
Deposits and other noncurrent assets	**101,950**	101,950
Total noncurrent assets	**739,111**	917,320
Total assets	**$ 23,738,731**	$ 23,761,376
Liabilities		
Current liabilities:		
Accounts payable	**$ 67,500**	$ 62,423
Accrued expenses	**16,576**	10,210
Unearned revenue	**-**	50,000
Lease liability, current	**52,293**	50,223
Total current liabilities	**136,369**	172,856
Noncurrent liabilities:		
Lease liability, noncurrent	**22,085**	74,379
Total noncurrent liabilities	**22,085**	74,379
Total liabilities	**158,454**	247,235
Deferred inflow of resources		
Contributions from deferred gifts, net	**558,241**	684,217
Total deferred inflow of resources	**558,241**	684,217
Net position:		
Invested in capital assets, net	**2,281**	3,421
Restricted - nonexpendable contributions	**3,126,279**	2,879,803
Unrestricted	**19,905,476**	19,946,700
Total net position	**23,034,036**	22,829,924
Total liabilities and net position	**$ 23,750,731**	$ 23,761,376

See accompanying notes.

The Florida Endowment Foundation For Vocational Rehabilitation, Inc.
d/b/a The Able Trust

Statements of Revenues, Expenses, and Changes in Net Position

	Years ended June 30, 2023	2022
Operating revenues		
Public support:		
DOE/DVR High School/High Tech	**$ 549,823**	$ 549,823
Other grants	**101,375**	-
Program events	**74,650**	56,500
Contributions	**462,237**	120,875
Other revenue	**68,294**	59,691
Total operating revenues	**1,256,379**	786,889
Operating expenses		
Program services:		
Grant and program expenses	**2,133,426**	2,004,862
Total program services	**2,133,426**	2,004,862
Supporting services:		
Management and operations	**390,337**	664,253
Administrative	**405,426**	251,823
Total supporting services	**795,763**	916,076
Total operating expenses	**2,929,189**	2,920,938
Operating loss	**(1,672,810)**	(2,134,049)
Nonoperating expenses:		
Investment gain (loss)	**1,814,922**	(3,030,313)
Total nonoperating expenses	**1,814,922**	(3,030,313)
Gain (loss) before endowment contributions	**142,112**	(5,164,362)
Endowment contributions	**50,000**	50,000
Change in net position	**192,112**	(5,114,362)
Net position at beginning of year	**22,829,924**	27,944,286
Net position at end of year	**$ 23,022,036**	$ 22,829,924

See accompanying notes.

The Florida Endowment Foundation for Vocational Rehabilitation, Inc.
d/b/a The Able Trust

Statements of Cash Flows

	Years ended June 30, 2023	2022
Cash flows from operating activities		
Receipts from public support	**$ 1,138,085**	$ 667,198
Other cash receipts	**36,250**	54,838
Payments for grants and related expenses	**(2,133,426)**	(1,554,713)
Cash payments for operating expenses	**(346,976)**	(244,369)
Cash payments for program services	**-**	(180,026)
Cash payments to employees	**(383,971)**	(695,878)
Net cash used in operating activities	**(1,690,038)**	(1,952,950)
Cash flows from investing activities		
Interest and dividends	**526,806**	928,275
Net proceeds from the sale of investments	**1,258,913**	1,187,510
Net cash provided by investing activities	**1,785,719**	2,115,785
Cash flows from capital financing activities		
Lease payments	**(51,364)**	(28,677)
Net cash used in capital financing activities	**(51,364)**	(28,677)
Cash flows from noncapital financing activities		
Contributions for long-term endowments	**50,000**	50,000
Net cash provided by noncapital financing activities	**50,000**	50,000
Net change in cash and cash equivalents	**94,317**	184,158
Cash and cash equivalents, beginning of year	**1,567,686**	1,383,528
Cash and cash equivalents, end of year	**$ 1,662,003**	$ 1,567,686
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	**$ (1,672,810)**	$ (2,134,049)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	**52,233**	30,289
Loss on disposal of capital asset	**-**	112,100
Change in assets and liabilities:		
Accounts receivable, net	**-**	(4,653)
Prepaid expenses	**-**	20,379
Accounts payables	**5,077**	34,220
Accrued expenses	**6,366**	(11,036)
Deposits and other noncurrent assets	**95,072**	(200)
Other liabilities	**(175,976)**	-
Net cash used in operating activities	**$ (1,690,038)**	**$ (1,952,950)**
Supplemental disclosures of cash flow information:		
Increase (decrease) in fair value of investments	**$ 1,279,324**	$ (4,916,172)

See accompanying notes.

Notes to Financial Statements

Years ended June 30, 2023 and 2022

1. Nature of Operations and Significant Accounting Policies

The Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust (the Foundation) was created by the 1990 Florida Legislature and was incorporated on February 25, 1991, as a not-for-profit corporation. The Foundation was established as a direct support organization for the Florida Department of Education, Division of Vocational Rehabilitation (DOE/DVR) for the purpose of raising funds to support public and private nonprofit vocational rehabilitation programs and services and for providing public awareness, education, and grants, all of which promote the employment of Florida citizens with disabilities.

In prior years, funding for the Foundation was primarily provided under Florida Statutes through surcharges on both noncriminal moving traffic violations (received from the Department of Revenue (DOR)) and temporary handicap parking permits (received from the Department of Transportation (DOT)), and by an annual appropriation from the Division of Vocational Rehabilitation. Effective July 1, 2017, revisions were made to the statutes governing the Foundation and its funding by the Florida Legislature, which provided only the funding from the High School/High Tech grant program of DOE/DVR. In addition, the Foundation receives revenue through corporate support, grants, and private gifts and donations.

Financial statements of the Foundation are an integral part of the financial statements of the State of Florida (the primary government). There are no component units for the Foundation to consider for inclusion in its financial statements.

Basis of Accounting

The Foundation follows financial reporting requirements for enterprise funds, which use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recognized when they are incurred.

Cash and Cash Equivalents

Cash and cash equivalents include demand deposits with financial institutions and deposits in highly-liquid money market funds.

1. Nature of Operations and Significant Accounting Policies (continued)

Investments

Investments consist of certain mutual funds and fixed maturity investments and are carried at market value, which is based on quoted market values for these or similar instruments.

Restricted investments consist of permanently restricted endowment funds. Earnings on restricted investments are recorded as unrestricted revenues unless its use is limited by donor restrictions. Investment earnings received with donor-imposed restrictions that expire during the fiscal year are recorded as unrestricted income.

Endowments

The Foundation's endowments consist of multiple funds established for a variety of purposes, and include both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. These endowments are a result of Foundation fundraising and development efforts since the creation of the Foundation in 1991. The Board of Directors requires the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. The Foundation classifies the original value of the gifts donated to the permanent endowment and the original value of subsequent gifts to the permanent endowment as restricted-nonexpendable contributions net position. Any investment earnings or losses from the permanently restricted endowment fund are classified as unrestricted earnings to be used to fund the operations of the Foundation, unless there are specific donor restrictions regarding the use of investment earnings.

The general investment objectives of the Foundation are to achieve a competitive long-term rate of return and marketability within reasonable and prudent levels of risk.

The Foundation's investment goal is to earn an average annual rate of return over seven (7) years, which exceeds the average rate of inflation (CPI) by 3.5% net of all investment management expenses.

To achieve the goals and objectives of the Foundation, the following target asset allocation for the Foundation's investment portfolio has been established:

	Target Allocation
Equities	60%
Fixed income securities	30%
Alternative investments	10%

1. Nature of Operations and Significant Accounting Policies (continued)

Endowments (continued)

As of June 30, 2023, the investment portfolio asset allocation is as follows:

Domestic large capitalization equities	42%
Domestic small capitalization equities	4%
Foreign equities	18%
Fixed income securities	29%
Global alterative investments	7%

Accounts Receivable

Accounts receivable are reported at the amount management expects to collect from outstanding balances. Differences between the amount due and the amount management expects to collect, are reported in the results of operations of the year in which those differences are determined, with an offsetting entry to a valuation allowance for accounts receivable. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of June 30, 2023, the valuation allowance was $60,000, as management deems a portion of the balance to be uncollectible.

Capital Assets

Capital assets are stated at cost, net of accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The estimated useful life for furniture and equipment is three to ten years. Leasehold improvements are amortized over the lesser of the useful life or the lease term (10 years). The Foundation capitalizes all capital assets with a purchase price over $2,500.

Contributions

Annual contributions and gifts are recorded as revenue at the time they are received, or when all eligibility requirements are met, whichever is first. Contributions received with permanent restrictions are presented as nonexpendable contributions on the Statements of Net Position. In-kind contributions are estimated based on the nature of the asset contributed and are recorded at fair market value. When both restricted and unrestricted resources are available for use, it is the Foundation's policy to use restricted resources first, and then unrestricted resources, as they are needed.

1. Nature of Operations and Significant Accounting Policies (continued)

Income Taxes

Pursuant to a determination letter received from the IRS, the Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. It is, however, subject to corporate income taxes on net income earned from unrelated business activities (Note 11).

Operating Revenues

Operating revenues consist of funds received from public dollars, fundraising and development, grants, special events, and public support programs that are used by the Foundation to carry out its exempt purpose. Revenues from these sources are recorded in the period in which they are earned.

Contributions Receivable from Deferred Gifts

Contributions receivable from deferred gifts consist of amounts receivable from various irrevocable charitable remainder and life insurance trust agreements and are considered promises to give. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on the charitable remainder trusts are based on the Internal Revenue Service (IRS) Applicable Federal Rate (AFR) for determining the present value of remainder interests as of the fiscal year end. The discounts on the life insurance trusts are based on the Foundation's average rate of investment earnings for the fiscal year.

Subsequent Events

The Foundation has evaluated subsequent events through November 30, 2023, the date the financial statements were available to be issued. During the period from June 30, 2023 to November 30, 2023, the Foundation did not have any material recognizable subsequent events.

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 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. Accordingly, actual results could differ from those estimates.

1. Nature of Operations and Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs benefited.

2. Cash and Cash Equivalents

Cash and cash equivalents consist of accounts maintained at several commercial financial institutions located in Florida. The carrying amount and bank balances at June 30, 2023, were $1,662,003 and $1,772,003, respectively. The carrying amount and bank balances at June 30, 2022, were $1,567,686 and $1,608,126, respectively. Cash account balances are secured by the Federal Deposit Insurance Corporation (FDIC), up to $250,000 per depositor, per FDIC-insured financial institution. Deposits with commercial financial institutions in excess of FDIC limits are covered by the State of Florida's Public Depository Act as described in Chapter 280, Florida Statutes.

3. Investments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under GASB 72 are described as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that a government can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for an asset or liability.

The Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

Fair Value on a Recurring Basis

The table below presents the balances of assets and liabilities measured at fair value on a recurring basis.

3. Investments (continued)

Investments consist of the following at June 30, 2023:

	Market and Carrying Value	Level 1
Equity securities:		
Large market capitalization	**$ 16,369**	**$ 16,369**
Mutual funds:		
Fixed income	**4,990,675**	**4,990,675**
Large market capitalization	**10,637,315**	**10,637,315**
Small/middle market capitalization	**822,633**	**822,633**
International	**3,816,448**	**3,816,448**
Alternative	**860,946**	**860,946**
Total investments	**21,144,386**	**21,144,386**
Less: restricted investments	**(2,864,573)**	**(2,864,573)**
Unrestricted investments	**$ 18,279,813**	**$ 18,279,813**

Investments consist of the following at June 30, 2022:

	Market and Carrying Value	Level 1
Equity securities:		
Large market capitalization	$ 16,369	$ 16,369
Mutual funds:		
Fixed income	6,072,670	6,072,670
Large market capitalization	8,826,463	8,826,463
Small/middle market capitalization	783,286	783,286
International	3,906,758	3,906,758
Alternative	1,509,637	1,509,637
Total investments	21,115,183	21,131,552
Less: restricted investments	(2,770,603)	(2,770,603)
Unrestricted investments	$ 18,344,580	$ 18,344,580

Investment income consists of the following:

	Years ended June 30, 2023	2022
Interest and dividend income	**$ 773,208**	$ 928,275
Realized (loss) gains, net	**(237,610)**	957,585
Unrealized gains (losses)	**1,279,324**	(4,916,173)
	$ 1,814,922	$ (3,030,313)

3. Investments (continued)

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Custody of the Foundation's investments is maintained in the Foundations name by two brokerage firms pursuant to custodial agreements. All of the Foundation's brokerage firms are members of the Securities Investor Protection Corporation (SIPC). The SIPC protects the securities and cash in brokerage accounts up to $500,000, which includes up to $250,000 protection for cash balances. The Foundation believes custodial credit risk related to these accounts is minimal.

Endowment activity for the year ended June 30, 2023, was as follows:

	Endowments		
	Board Designated	**Donor Restricted**	**Total**
Balance at July 1, 2022	**$ 18,601,250**	**$ 2,879,803**	**$ 21,481,053**
Contributions	**25,926**	**171,000**	**196,926**
Distribution of investment income to fund operations	**(1,655,064)**	**(143,978)**	**(1,799,042)**
Investment income, net	**650,796**	**75,013**	**725,809**
Net gain	**897,275**	**144,441**	**1,041,716**
Balance at June 30, 2023	**$ 18,520,183**	**$ 3,126,279**	**$ 21,646,462**

Endowment activity for the year ended June 30, 2022, was as follows:

	Endowments		
	Board Designated	**Donor Restricted**	**Total**
Balance at July 1, 2021	$ 23,592,831	$ 3,521,244	$ 27,114,075
Contributions	8,612	50,000	58,612
Distribution of investment income to fund operations	(2,363,878)	(231,535)	(2,595,413)
Investment income, net	753,895	102,268	856,163
Net loss	(3,390,210)	(562,174)	(3,952,384)
Balance at June 30, 2022	$ 18,601,250	$ 2,879,803	$ 21,481,053

3. Investments (continued)

Interest Rate Risk

To limit exposure to fair value losses resulting from rising interest rates, the Foundation's investment policy provides for all investments to be highly liquid. Each investment is monitored by management on at least a monthly basis for performance in comparison to benchmarks set by the Foundation.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. As of June 30, 2023, all mutual funds had ratings of two stars to five stars by Morningstar.

4. Capital Assets

Capital assets consist of the following:

	June 30, 2022	Additions	Deletions	June 30, 2023
Furniture and fixtures	**$ 94,080**	**$ -**	**$ -**	**$ 94,080**
Computer equipment	**19,830**	**-**	**-**	**19,830**
	113,910	**-**	**-**	**113,910**
Less: accumulated depreciation	**(110,489)**	**(1,140)**	**-**	**(111,629)**
	$ 3,421	**$ (1,140)**	**$ -**	**$ 2,281**

	June 30, 2021	Additions	Deletions	June 30, 2022
Furniture and fixtures	$ 132,880	$ -	$ (38,800)	$ 94,080
Leasehold improvements	164,921	-	(164,921)	-
Computer equipment	33,438	-	(13,608)	19,830
	331,239	-	(217,329)	113,910
Less: accumulated depreciation and amortization	(210,978)	(4,742)	105,231	(110,489)
	$ 120,261	$ (4,742)	$ (112,098)	$ 3,421

Depreciation expense totaled $1,140 and $4,742 for the years ended June 30, 2023 and 2022, respectively.

5. Net Position

At June 30, 2023 and 2022, the Board has designated a portion of unrestricted net position for the following purposes:

	2023	2022
Board designated for endowments	**18,520,182**	18,601,250
Unrestricted, undesignated	**1,373,294**	1,345,450
	$ 19,893,476	$ 19,946,700

Unrestricted net position that is Board designated grant reserves represents resources designated for the payment of grants approved but not yet paid at year end. Certain agreements are subject to funding availability, based on State of Florida Legislative approval and appropriation. Unrestricted net position that is Board designated endowments represents resources earmarked by the Foundation to increase endowment principal.

Net position reported as nonexpendable contributions represents endowment contributions received from donors to be invested in perpetuity.

6. Leases

The Foundation entered into a three year lease agreement for office space beginning January 1, 2022. The right-to-use lease asset for office space was originally valued at $153,279. Accumulated amortization for the right-to-use lease asset for office space as of June 30, 2022 is $25,547. The Foundation entered into a five year lease agreement for office space beginning January 1, 2019. The Foundation exercised its early termination right, which became effective January 31, 2022. Future minimum lease payments and the net present value of the minimum lease payments for office space lease is as follows:

June 30,	Payment	Interest	Principal
2024	$ 52,820	$ 526	$ 52,294
2025	22,142	57	22,085
	$ 74,962	$ 583	$ 74,379

	June 30, 2023	Additions	Deletions	June 30, 2022
Lease, right-of-use asset, office space	**153,279**	**-**	**-**	153,279
	153,279	**-**	**-**	153,279
Less: accumulated amortization	**(25,546)**	**(51,093)**	**-**	(76,639)
	$ 127,733	**$ (51,093)**	**$ -**	$ 76,640

Amortization expense totaled $51,093 and $25,547 for the year ended June 30, 2023 and 2022, respectively.

7. Commitments and Contingencies

As previously discussed in Note 5, the Foundation had no unpaid grants as of June 30, 2023 and 2022.

8. Retirement Plan

Effective January 31, 1998 and amended effective June 28, 2008, the Foundation adopted The Able Trust 401(k) Plan (Plan), a defined contribution pension plan that covers substantially all employees. Effective July 1, 2014, the plan is administered by American Funds (previously Raymond James & Associates, Inc.). Employees are 100% vested in employer contributions to the plan after five years of service to the Foundation. The employer contributions to the plan are contingent upon a minimum contribution by the participant. The Plan may be amended by the Foundation. Contributions charged to expense for the years ended June 30, 2023 and 2022 were $28,240 and $8,840, respectively. Employee voluntary contributions during the years ended June 30, 2023 and 2022, totaled $27,740 and $25,058, respectively. Forfeitures for the years ended June 30, 2023 are none and 2022 is $11,100, respectively.

9. Deferred Gifts

The Foundation is a beneficiary of various charitable remainder and life insurance trusts. A charitable remainder trust provides for the payment of distributions to the donor or other designated beneficiary over the trust's term (usually the designated beneficiary's lifetime). At the end of the trust's term, the remaining assets will be transferred to the Foundation. The present value of the future benefits is determined using the fiscal year end AFR, established by the IRS for determining the present value of remainder interests. A life insurance trust is an irrevocable, non-amendable trust which is both the owner and beneficiary of one or more life insurance policies. The present value of the future benefits of life insurance trusts is determined using the Foundation's average rate of earnings for the fiscal year.

The portion of the trusts attributable to the present value of the future benefits to be received by the Foundation is recorded in the Statement of Revenues, Expenses and Changes in Net Position as contributions in the period the trust is terminated. The present value of the contributions at June 30, 2023, net of unamortized discounts of $263,174 totaled $558,241. There were no new charitable remainder or life insurance trusts received during the fiscal year ended June 30, 2023.

Contributions receivable from deferred gifts and the related deferred inflows of resources are recorded on the Statements of Net Position, and the portions from the charitable remainder and life insurance trusts are expected to be received in more than five years. No provision for uncollectible contributions has been recorded for the year ended June 30, 2023.

10. Deposits and Other Noncurrent Assets

Deposits and other noncurrent assets consists primarily of premium advances that will be collected by the Foundation from life insurance proceeds pursuant to a collateral assignment provision of an insurance policy on the life of the former executive.

11. Income Taxes

For the years ended June 30, 2023 and 2022, the Foundation has no unrelated business income and, accordingly, has incurred no income tax liability from unrelated business activities. The Foundation has filed all required tax returns in all jurisdictions in which it operates. Tax years after 2019 remain subject to examination by the applicable taxing authorities.

12. Risk Management

The Foundation is exposed to various risks of loss including, but not limited to, general liability, property and casualty, auto and physical damage, and workers' compensation. Coverage is provided through independent commercial carriers to insure against such risks and minimize the Foundation's financial exposure to such risks.

Other Financial Information

The Florida Endowment Foundation for Vocational Rehabilitation, Inc.
d/b/a The Able Trust

Schedule of Budget and Actual Revenues

Year ended June 30, 2023

	Budget	Actual	Variance Favorable (Unfavorable)
DOE/DVR High School/High Tech Program	$ 549,523	$ 549,823	$ 300
Program events	150,000	74,650	(75,350)
Gifts and contributions	500,000	563,612	63,612
Investment income	1,976,837	1,814,922	(161,915)
Other revenue	51,471	68,294	16,823
	$ 3,227,831	$ 3,071,301	$ (156,530)

See report of independent auditors.

The Florida Endowment Foundation for Vocational Rehabilitation, Inc.
d/b/a The Able Trust

Schedule of Budget and Actual Expenses

Year ended June 30, 2023

	Grants and Program Expenses	Management and Operations	Administrative	Total	Budget	Variance Favorable (Unfavorable)
Non-officer salaries	$ 411,446	$ 81,130	$ 86,925	$ 579,501	$ 594,196	$ 14,695
Officer salaries	-	-	135,804	135,804	135,804	-
Payroll taxes	36,290	6,404	10,442	53,136	66,928	13,792
Employee benefits	18,267	3,224	6,750	28,241	36,456	8,215
Payroll processing	-	-	486	486	1,200	714
Able network	316,751	-	-	316,751	480,000	163,249
Auditing and accounting fees	49,624	9,785	39,751	99,160	99,950	790
Board meetings	2,412	476	510	3,398	17,000	13,602
CEO program management	-	-	16,512	16,512	17,000	488
Depreciation and amortization	37,085	7,313	7,835	52,233	64,500	12,267
DOE/DVR staff events	26,791	26,791	-	53,582	118,000	64,418
Endowment department	-	3,638	-	3,638	-	(3,638)
Insurance	-	75,761	-	75,761	95,768	20,007
Investment advisory fees	-	156,866	-	156,866	203,201	46,335
Information technology	30,881	6,089	6,524	43,494	36,500	(6,994)
Legislative consultants	-	-	71,571	71,571	52,500	(19,071)
Membership dues	-	-	16,550	16,550	15,000	(1,550)
Office supplies	2,086	411	441	2,938	3,000	62
Printing	3,473	685	734	4,892	5,000	108
Postage	398	79	84	561	-	(561)
Disability employment awareness	43,211	-	-	43,211	25,000	(18,211)
Staff education	-	7,479	-	7,479	8,000	521
Telephone and internet	2,346	463	496	3,305	9,000	5,695
Grant awards - current year	112,371	-	-	112,371	70,000	(42,371)
Grants - HS/HT	904,117	-	-	904,117	946,000	41,883
High school/high tech other expenses	104,888	-	-	104,888	102,000	(2,888)
Other	30,989	3,743	4,011	38,743	42,800	4,057
Total	$ 2,133,426	$ 390,337	$ 405,426	$ 2,929,189	$ 3,244,803	$ 315,614

See report of independent auditors.

Other Reports

Thomas Howell Ferguson P.A.
Certified Public Accountants

Report of Independent Auditors 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
The Florida Endowment Foundation for Vocational Rehabilitation, Inc.
d/b/a The Able Trust

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 (*Government Auditing Standards)*, the financial statements of the Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust (the Foundation) which comprise the statement of net position as of June 30, 2023, and the related statement of revenues, expenses, and changes in net position, and cash flows for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Foundation's basic financial statements, and have issued our report thereon dated November 30, 2023.

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.

Thomas Howell Ferguson P.A.
Certified Public Accountants

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 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.

Thomas Howell Ferguson P.A.

Tallahassee, Florida
November 30, 2023

Thomas Howell Ferguson P.A.
Certified Public Accountants

Report of Independent Auditors on Compliance for the Major State Project and on Internal Control Over Compliance Required by Chapter 10.650, *Rules of the Auditor General*

Board of Directors
The Florida Endowment Foundation for Vocational Rehabilitation, Inc.
d/b/a The Able Trust

Report on Compliance for the Major State Project

Opinion on the Major State Project

We have audited the Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust (the Foundation) compliance with the types of compliance requirements identified as subject to audit in the *Florida Department of Financial Service's State Projects Compliance Supplement* that could have a direct and material effect on the Foundation's major state project for the year ended June 30, 2023. The Foundation's major state project is 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 compliance requirements referred to above that could have a direct and material effect on its major state project for the year ended June 30, 2023.

Basis for Opinion on the Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Chapter 10.650, *Rules 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 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 the 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 major state project.

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 GAAS, *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 the major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the audit requirements of 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 the audit requirements of 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.

Thomas Howell Ferguson P.A.
Certified Public Accountants

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 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.

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.

Thomas Howell Ferguson P.A.

Tallahassee, Florida
November 30, 2023

The Florida Endowment Foundation for Vocational Rehabilitation, Inc.
d/b/a The Able Trust

Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2023

State Agency and Program Title	CSFA No.	Contract Number		Expenditures
State of Florida, Department of Education				
High School High Tech	48.075	19-181	$	549,823
Able Include Florida	48.133	L0351	$	250,000
TOTAL STATE FINANCIAL ASSISTANCE EXPENDED			$	799,823

Note 1 - This Schedule of State Financial Assistance (the Schedule) includes the State grant activity of The Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust for the year ended June 30, 2023, 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.*

Note 2 - Amounts included on this Schedule include only the expenditures of State Financial Assistance received directly from an awarding agency. The amounts on the accompanying statements of activities and changes in position include additional expenditures associated with other resources committed by the Foundation for purposes of fulfilling the grant program.

Note 3 - There were no state awards expended in non-cash assistance.

Note 4 - The amount transferred to subrecipients during the year was $549,823.

See report of independent auditors.

The Florida Endowment Foundation for Vocational Rehabilitation, Inc.
d/b/a The Able Trust

Schedule of Findings and Questioned Costs Relating to State Financial Assistance

Year ended June 30, 2023

Section I -- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	No
Noncompliance material to financial statements noted?	No

State Project

Type of auditor's report issued on compliance for major state projects?	Unmodified
Internal control over state projects:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified not considered to be material weaknesses?	No
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650, *Rules of the Auditor General?*	No

Identification of the major state project:

CSFA Number	Name of state project
48.075	High School High Tech

Dollar threshold used to distinguish between Type A and Type B programs:	$300,000
Auditee qualified as low risk auditee?	Yes

Section II -- Financial Statement Findings

We noted no matters involving internal control over financial reporting and its operation that we considered to be material weaknesses, significant deficiencies and/or control deficiencies required to be reported in accordance with *Government Auditing Standards.*

Section III -- State Financial Assistance Findings and Questioned Costs

We noted no matters involving noncompliance that are required to be reported in accordance with *Rules of the Auditor General* of the State of Florida, Chapter 10.650.

See report of independent auditors.

Thomas Howell Ferguson P.A.
Certified Public Accountants

Management Letter

Board of Directors
The Florida Endowment Foundation for Vocational Rehabilitation, Inc.
d/b/a The Able Trust

Report on the Financial Statements

We have audited the financial statements of the Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust (the Foundation), as of and for the fiscal year ended June 30, 2023, and have issued our report thereon dated November 30, 2023.

Auditors' Responsibility

We conducted our audit 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.

Other Reporting Requirements

We have issued our Report of Independent Auditors on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards; Independent Auditor's Report on Compliance for State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs*. Disclosures in those reports, which are dated November 30, 2023, should be considered in conjunction with this management letter.

In connection with our current audit, we did not have any such recommendations as of June 30, 2023.

Prior Audit Recommendations

Documentation of Allocation Methodology for Functional Expenses

Management has taken corrective action for this recommendation. This corrective action is complete as of June 30, 2023.

Thomas Howell Ferguson P.A.
Certified Public Accountants

Purpose of this Letter

Our management letter is intended solely for the information and use of the Florida Commissioner of Education, the Florida Department of Vocational Rehabilitation, and the Board of Directors and management of the Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust and is not intended to be and should not be used by anyone other than these specified parties.

Thomas Howell Ferguson P.A.

Tallahassee, Florida
November 30, 2023