

August 6, 2024

Board of Directors
Florida Endowment Foundation for Vocational Rehabilitation, Inc.
d/b/a The Able Trust
1709 Hermitage Blvd., Suite 100
Tallahassee, Florida 32308

ATTN: Allison Chase, President

Audit Services

The Objective and Scope of the Audit of the Financial Statements

You have requested that we audit the financial statements of the Florida Endowment Foundation for Vocational Rehabilitation, Inc. d/b/a The Able Trust (the Trust), which comprise the statement of net position as of June 30, 2024, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements. We will also report on whether supplementary information is fairly stated in all material respects in relation to the financial statements as a whole. We will also perform certain limited procedures on required supplementary information (RSI) but will not express an opinion or provide assurance on RSI. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter (Engagement Letter).

The objectives of our audit 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 auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards* issued by the Comptroller General of the United States (GAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. 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 controls.

You have also requested that we perform the audit of the Trust as of June 30, 2024, to satisfy the audit requirements imposed by the Single Audit Act and Rule 10.650, Rules of the Auditor General.

The Responsibilities of the Auditor

We will conduct our audit in accordance with GAAS, GAS, the Rules of the Auditor General, and guidance provided in the audit guide titled *Government Auditing Standards* and Single Audits issued by American Institute of Certified Public Accountants, dated April 2023. Those standards, regulations, supplements or guides require that we comply with applicable ethical requirements. As part of an audit in accordance with GAAS, GAS, and the Rules of the Auditor General, and the guide, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, based on an understanding of the entity and its environment, the applicable financial reporting framework, and the entity's system of internal control, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider the entity's system of internal control 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 Trust's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- 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, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of controls, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and GAS. Because the determination of waste or abuse is subjective, GAS does not require auditors to perform specific procedures to detect waste or abuse in financial statement audits.

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We will communicate to the Board of Directors (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audit, and (b) any instances of noncompliance with laws and regulations that we become aware of during the audit (unless they are clearly inconsequential).

We are responsible for the compliance audit of major programs under the Florida Single Audit Act, including the determination of major programs, the consideration of internal control over compliance, and reporting responsibilities.

Our report(s) on internal control over financial reporting and over compliance for major programs will include any significant deficiencies and material weaknesses in internal control over financial reporting and over compliance for major programs of which we become aware as a result of obtaining an understanding of internal control and performing tests of internal control over financial reporting and over compliance for major programs consistent with requirements of the standards and regulations identified above. Our report(s) on compliance matters will address material errors, fraud, violations of compliance obligations, and other responsibilities imposed by state and federal statutes and regulations or assumed by contracts; and any state or federal grant, entitlement or loan program questioned costs of which we become aware, consistent with requirements of the standards and regulations identified above.

We will maintain our independence in accordance with the standards of the American Institute of Certified Public Accountants and GAS.

The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework

Management is responsible for:

1. Identifying and ensuring that the Trust complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;
2. The design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Trust involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and

3. Informing us of its knowledge of any allegations of fraud or suspected fraud affecting the Trust received in communications from employees, former employees, analysts, regulators, short sellers, vendors, customers or others.

Management is responsible for the preparation of the required supplementary information (RSI) which accounting principles generally accepted in the United States of America (U.S. GAAP) require to be presented to supplement the basic financial statements. Management is also responsible for the preparation of the supplementary information presented in relation to the financial statements as a whole in accordance with U.S. GAAP. Management agrees to include the auditor's report on the supplementary information in any document that contains the supplementary information and will indicate that the auditor has reported on such supplementary information. Management also agrees to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with audited financial statements, to 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.

The Board of Directors is responsible for informing us of its views about the risks of fraud, waste or abuse within the Trust, and its knowledge of any fraud, waste or abuse or suspected fraud, waste or abuse affecting the Trust.

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP);
2. To evaluate subsequent events through the date the financial statements are issued. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;
3. 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;
4. For report distribution; and

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5. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including information relevant to disclosures;
 - b. Draft financial statements, including information relevant to their preparation and fair presentation, when needed, to allow for the completion of the audit in accordance with the proposed timeline;
 - c. Additional information that we may request from management for the purpose of the audit; and
 - d. Unrestricted access to persons within the Trust from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management and, when appropriate, those charged with governance written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this Engagement Letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Because the audit will be performed in accordance with the Florida Single Audit Act, management is responsible for (a) identifying all state awards received and expended; (b) preparing and the fair presentation of the schedule of expenditures of state financial assistance (including notes and noncash assistance received) in accordance with the Florida Single Audit Act requirements; (c) internal control over compliance; (d) compliance with state statutes, regulations, and the terms and conditions of state awards; (e) making us aware of significant vendor relationships where the vendor is responsible for program compliance; (f) following up and taking corrective action on audit findings, including the preparation of a summary schedule of prior audit findings and a corrective action plan; (g) timely and accurate completion of the data collection form and (h) submitting the reporting package.

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Reporting

We will issue a written report upon completion of our audit of the Trust's financial statements. Our report will be addressed to the Board of Directors of the Trust. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, or add an emphasis-of-matter paragraph or other-matter paragraph to our auditor's report.

If circumstances arise relating to the condition of the Trust's records, the availability of appropriate audit evidence or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting or misappropriation of assets which, in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including, but not limited to, declining to express an opinion or issue a report, or withdrawing from the engagement.

In addition to our report on the Trust's financial statements, we will also issue the following reports:

1. A report on the fairness of the presentation of the Trust's schedule of expenditures of state financial assistance for the year ending June 30, 2024;
2. Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with GAS;
3. Report on Compliance for Each Major State Program and Report on Internal Control Over Compliance Required by Chapter 10.650, Rules of the Auditor General;
4. An accompanying schedule of findings and questioned costs.

Records and Assistance

During the course of our engagement, we may accumulate records containing data that should be reflected in the Trust's books and records. The Trust will determine that all such data, if necessary, will be so reflected. Accordingly, the Trust will not expect us to maintain copies of such records in our possession.

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The assistance to be supplied by Trust personnel, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with Delia Finnerty, the outsourced Finance Manager. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Nonaudit Services

In connection with our audit, you have requested us to perform the following nonaudit services:

- a. Assistance with the adoption of GASB Statement 101, *Compensated Absences*.
- b. Preparation of the Trust's 990
- c. Drafting the financial statements

GAS independence standards require that the auditor maintain independence so that opinions, findings, conclusions, judgments and recommendations will be impartial and viewed as impartial by reasonable and informed third parties. Before we agree to provide a nonaudit service to the Trust, we determine whether providing such a service would create a significant threat to our independence for GAS audit purposes, either by itself or in aggregate with other nonaudit services provided. A critical component of our determination is consideration of management's ability to effectively oversee the nonaudit services to be performed. The Trust has agreed that Delia Finnerty, the outsourced Finance Manager, possesses suitable skill, knowledge or experience and that the individual understands the nonaudit services to be performed and described above sufficiently to oversee them. Accordingly, the management of the Trust agrees to the following:

1. The Trust has designated Delia Finnerty, the outsourced Finance Manager, as a senior member of management who possesses suitable skill, knowledge and experience to oversee the services;
2. Delia Finnerty, the outsourced Finance Manager, will assume all management responsibilities for subject matter and scope of the non-audit services;
3. The Trust will evaluate the adequacy and results of the services performed; and
4. The Trust accepts responsibility for the results and ultimate use of the services.

GAS further requires that we establish an understanding with the Trust's management or those charged with governance of the objectives of the nonaudit services, the services to be performed, the Trust's acceptance of its responsibilities, the auditor's responsibilities and any limitations of the nonaudit services. We believe this Engagement Letter documents that understanding.

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Other Relevant Information

In accordance with GAS, a copy of our most recent peer review report is enclosed for your information.

Use of Subcontractors and Third-Party Products

From time to time and depending upon the circumstances, we may use third-party service providers to assist us in providing professional services to the Trust. In such circumstances, it may be necessary for us to disclose confidential client information to them. We enter into confidentiality agreements with all third-party service providers, and we are satisfied that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others.

We also may provide services to you using certain third-party hardware, software, software services, managed services (including, but not limited to, web hosting, data security, data back-up, email security, or similar services subject to direct end-user or subscription agreements), applications, and equipment (collectively, “Third-Party Products”). You acknowledge that the use of a Third-Party Product may involve the processing, input, disclosure, movement, transfer, and storage of information provided by you to us, including confidential client information, within the Third-Party Product’s infrastructure and not ours. You further acknowledge that the terms of use and service, including, but not limited to, applicable laws, set forth in the end-user license, subscription, or other agreement with the licensor of such Third-Party Product will govern all obligations of such licensor relating to data privacy, storage, recovery, security, and processing within such Third-Party Product’s infrastructure, as well as, the service levels associated with such Third-Party Product. You hereby consent to the disclosure of your information, including your confidential client information, to the licensors of such Third-Party Products for the purpose described herein.

You acknowledge that the use of Third-Party Products may be subject to limitations, delays, interruptions, errors, and other problems which are beyond our control, including, without limitation, internet outage or lack of availability related to updates, upgrades, patches, fixes, maintenance, or other issues. We will not be liable for any delays, delivery failures, or other losses or damages resulting from such issues. Nor will we be held responsible or liable for any loss, or unauthorized use or disclosure, of any information or data provided by you resulting from the use of a Third-Party Product.

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Use and Ownership; Access to Audit Documentation

The Audit Documentation for this engagement is the property of THF. For the purposes of this Engagement Letter, the term “Audit Documentation” shall mean the confidential and proprietary records of THF’s audit procedures performed, relevant audit evidence obtained, other audit-related workpapers, and conclusions reached. Audit Documentation shall not include custom-developed documents, data, reports, analyses, recommendations, and deliverables authored or prepared by THF for the Trust under this Engagement Letter, or any documents belonging to the Trust or furnished to THF by the Trust.

Since the Trust is a component of a group in accordance with AU-C Section 600, *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)*, we may receive requests to provide our Audit Documentation to the group auditor and to respond to their inquiries regarding certain matters. The Trust agrees that THF may provide the Audit Documentation to the group auditor and respond to their inquiries within its professional judgment.

Review of Audit Documentation by a successor auditor or as part of due diligence is subject to applicable THF policies, and will be agreed to, accounted for and billed separately. Any such access to our Audit Documentation is subject to a successor auditor signing an access and release letter substantially in THF’s form. THF reserves the right to decline a successor auditor’s request to review our workpapers.

In the event we are required by government regulation, subpoena or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for the Trust, the Trust will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The documentation for this engagement is the property of THF. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, and other government audit staffs, shall have access to the Audit Documentation upon their request and that we shall maintain the Audit Documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to the requested Audit Documentation will be provided under the supervision of THF audit personnel and at a location designated by our firm.

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Miscellaneous

We may mention your name and provide a general description of the engagement in our client lists and marketing materials.

Notwithstanding anything stated to the contrary in this Engagement Letter, the Trust acknowledges and consents that we also may utilize confidential client information to (i) improve the quality of our services and offerings and/or (ii) develop or perform internal data analysis or other insight generation. Information developed in connection with these purposes may be used by us to provide services or offerings. We will not use your confidential client information in a way that would permit the Trust or an individual to be identified by third parties without your prior written consent.

Our professional standards require that we perform certain additional procedures, on current and previous years' engagements, whenever a shareholder or professional employee leaves the firm and is subsequently employed by or associated with a client in a key position. For this reason and because THF incurs significant costs associated with training and replacing experienced personnel assigned to client engagements, the Trust agrees it will compensate THF in the amount equal to the annual compensation of the employee hired by the Trust.

Any term of this Engagement Letter that would be prohibited by or impair our independence under applicable law or regulation shall not apply, to the extent necessary only to avoid such prohibition or impairment.

Tax Services

In addition to the audit, you have requested that we provide the Trust (hereinafter "you" or "your") with the professional tax services described below.

This Engagement Letter sets forth the general terms, conditions and limitations governing our client relationship. The Terms and Conditions Addendum attached to this Engagement Letter set forth general standards, terms, conditions and limitations applicable to the scope and nature of the tax services we will provide to you. Taken together, this Engagement Letter and the attached Terms and Conditions Addendum will constitute your and our mutual agreement concerning the tax services that we will provide to you.

Scope of Engagement

We will prepare the following income tax returns for you for the tax year ending June 30, 2024:

Form 990 Return of Organization Exempt From Income Tax

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We will not prepare any tax returns except those identified above without your written authorization to do so. We will prepare your tax returns based on information and representations that you provide to us. We have not been engaged to and will not prepare financial statements. We will not audit or otherwise verify the data you submit to us, although we may ask you to clarify some of the information.

We will prepare the tax returns solely for filing with the Internal Revenue Service (IRS), and any state and local tax authorities as identified above. Tax returns are not intended for third-party use, either to obtain financing or for any other purpose. **As such, unless requested and approved by you in writing, we cannot respond to any requests from banks, mortgage brokers or other lenders for verification of any information reported on these tax returns.** If you have specific questions regarding your tax filing obligations, please contact us to schedule an appointment to discuss your concerns.

You agree to indemnify and hold us harmless with respect to any and all claims arising from the use of the tax returns for any purpose other than filing with the IRS and state and local tax authorities regardless of the nature of the claim, including the negligence of any party.

Other Matters

To prepare your tax returns, it will be necessary for you to provide us with the financial and other information that we request. We may provide you with an organizer, a questionnaire and/or another request for information for the preparation of your returns, and it is necessary for you to respond to these requests completely and accurately. If you have any questions concerning a particular question or request, please contact us. You should also provide us with copies of information returns and other documentation relating to your taxable income (*e.g.*, K-1s). For us to prepare state income tax returns, you must provide us with information indicating the amount of income earned in each state, and the sales, property and employees in each state.

You must deliver **all** financial and other information necessary for preparation of your returns to us at least 45 days prior to the due date of the returns. Applicable laws and professional standards require us to apply certain review procedures in preparing a tax return, and we need adequate time to perform these procedures. If for any reason you are unable to provide us with this information at least 45 days prior to the due date, it may be necessary to seek an extension of the time for filing (if available).

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Some taxpayers have begun issuing, utilizing, trading or investing in digital assets (e.g., Bitcoin). IRS guidance governing the reporting of transactions involving digital assets generally requires each disposition to be treated as a sale or exchange of property at its then fair market value in USD, so clients' accounting systems must be able to track these transactions and determine fair market value to ensure proper income tax reporting. If you have engaged in transactions involving digital assets, we may be required to review your systems of accounting for those transactions and your approach to determining fair market value, which may increase the amount of our fees. Please note that in preparing any tax returns reporting digital asset transactions, we will not provide any assurance as to the correctness of any determination of fair market value.

Impact of Tax Legislation

Virtually all taxpayers will be impacted by changes made to the Internal Revenue Code (the Code) enacted as part of tax reform including but not limited to pandemic-related and/or stimulus-related tax legislation, the Tax Cuts and Jobs Act (TJCA), the Families First Coronavirus Response Act (FFCRA), the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), and the American Rescue Plan Act of 2021 (ARPA). Taxpayers may also be impacted by various state and local tax changes.

As is typical with major tax legislation, the Department of the Treasury and the IRS will issue regulations and other interpretive guidance with respect to tax legislation changes or to address existing Code provisions impacted by these changes. In some cases, certain regulations or guidance may be issued after we begin preparation of your tax returns or after the returns are filed. In such instances, we may be required to spend additional time in preparing your tax returns to assess the applicability of the changes and guidance to comply with the new requirements, which may increase the amount of our fees for preparing your 2022 and future tax returns.

Our services in preparing your tax returns do not include tax planning services to take advantage of changes adopted by tax reform. We are of course happy to meet with you to discuss these planning opportunities and to assist you in implementing your preferred alternatives, but those services would be performed under a separate statement of work and for additional fees.

THF's Responsibilities

Unless otherwise noted, we will perform our services in accordance with the *Statements on Standards for Tax Services* issued by the American Institute of Certified Public Accountants and U.S. Treasury Department Circular 230. It is our duty to perform services with the same standard of care that a reasonable income tax preparer would exercise in this type of engagement. It is your responsibility to safeguard your assets and maintain accurate records pertaining to transactions.

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We will not hold your property in trust for you, or otherwise accept fiduciary duties in the performance of the engagement.

Consultations Regarding Tax Matters

In connection with your tax returns or in response to your request(s), we may respond to questions, provide general tax information or explanations, discuss tax issues or otherwise consult with you concerning various tax matters. We call your attention to the limited nature of due diligence and research typically performed in providing information regarding tax matters orally or via email, and the limitations on your ability to rely on any oral or email communications.

Client Responsibilities

You will provide us with a trial balance and other supporting data necessary to prepare your tax returns. You must provide us with accurate and complete information. Income from all sources, including those outside of the U.S., is required.

We rely upon the accuracy and completeness of both the information you provide in the trial balance and other supporting data you provide in rendering professional services to you.

Please check one of the following (THIS MUST BE COMPLETED):

- I/We had/have financial interests in, or signature authority over, foreign bank accounts in 2024.
- I/We did not had/have financial interests in or signature authority over foreign bank accounts in 2024.
- I/We am/ are unsure if I/We had/have financial interests in or signature authority over foreign bank accounts in 2024. Please follow up with me/us regarding this question.

Failure to provide an answer above will be interpreted as a negative response. Please see the attached Terms and Conditions sheet for additional information.

On-line access to information

To the extent you provide our firm with access to electronic data via a local or online database from which we will download your trial balance or other information, you agree that the data is accurate as of the date and time you authorize it to be downloaded.

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Penalties and Interest Charges

Federal, state, and local tax authorities impose various penalties and interest charges for non-compliance with tax laws and regulations, including failure to file or late filing of returns, and underpayment of taxes. You, as the taxpayer, remain responsible for the payment of all tax, penalties, and interest charges imposed by tax authorities.

We rely on the accuracy and completeness of the information you provide to us in connection with the preparation of your tax returns. Failure to disclose or inadequate disclosure of income or tax positions may result in the imposition of penalties and interest charges.

Fees and Costs

Our fees for the audit and tax services will be based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus out-of-pocket expenses and an additional charge of \$18 per hour to cover the cost of administrative expenses not separately billed.

Our estimated fees for the above listed services excluding administrative and out-of-pocket expenses are as follows:

Audit	\$32,750
Tax return preparation: Form 990	\$ 3,000

This fee estimate is subject to adjustments based on unanticipated changes in the scope of services and/or the incomplete or untimely receipt by us of the information on the client preparation list. Our fees will be billed in installments to coincide with the performance of our work. All other provisions of this letter will survive any fee adjustment. Services other than those specified above will be subject to a separate written arrangement.

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Our fee estimate and completion of our work is based upon the following criteria, which if not met, may cause the fees to increase:

- a. Anticipated cooperation from Trust personnel
- b. Timely responses to our inquiries
- c. Timely completion and delivery of client assistance requests
- d. Timely communication of all significant accounting and financial reporting matters
- e. The assumption that unexpected circumstances will not be encountered during the engagement

Our fees for other nonaudit or consulting services requested by the Trust, including participation at various meetings other than those associated with the audit, will be billed based on the time necessary to perform these services at our standard rates, plus administrative and out-of-pocket expenses. For significant additional services, we will provide an estimate of the total project cost prior to commencement of the work.

All matters related to the Trust's adoption of the new compensated absence standard pursuant to GASB will be accounted for and billed separately.

Indemnification, Limitation of Liability, and Claim Resolution

Because THF will rely on the Trust and its management and Board of Directors to discharge the foregoing responsibilities, the Trust agrees to indemnify, hold harmless and release THF and its shareholders, employees, affiliates, contractors, and subcontractors from all claims, liabilities, losses and costs arising in circumstances where there has been a knowing misrepresentation by a member of the Trust's management.

The Trust and THF agree that no claim arising out of, from, or relating to the services rendered pursuant to this engagement letter shall be filed more than two years after the date of the audit report issued by THF or the date of this engagement letter if no report has been issued. In no event shall either party be liable to the other for claims of punitive, consequential, special, or indirect damages. THF's liability for all claims, damages and costs of the Trust arising from this engagement is limited to the amount of fees paid by the Trust to THF for the services rendered under this engagement letter. Nothing in this limitation of liability provision shall relieve the Trust of its payment obligations to THF under this engagement letter.

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Information Security

THF is committed to the safe and confidential treatment of the Trust's proprietary information. THF is required to maintain the confidential treatment of client information in accordance with relevant industry professional standards which govern the provision of services described herein. The Trust agrees that it will not provide THF with any unencrypted electronic confidential or proprietary information, and the parties agree to utilize commercially reasonable measures to maintain the confidentiality of the Trust information, including the use of collaborate sites to ensure the safe transfer of data between the parties.

Our firm employs measures in the use of electronic data transmission designed to maintain data security. While we will use reasonable efforts to keep such communications secure in accordance with our obligations under applicable laws and professional standards, the Trust recognizes and accepts that we have no control over the unauthorized interception of these communications once they have been sent and consents to our use of these electronic devices during this engagement.

Retention of Records

We will return to you all original records you provide to us in connection with this engagement. Further, in addition to providing you with those deliverables set forth in this Engagement Letter, we will provide to you a copy of any records we prepare or accumulate in connection with such deliverables which are not otherwise reflected in your books and records without which your books and records would be incomplete. You have the sole responsibility for retaining and maintaining in your possession or custody all of your financial and nonfinancial records related to this engagement. We will not host, and will not accept responsibility to host, any of your records. We, however, may maintain a copy of any records of yours necessary for us to comply with applicable law and/or professional standards or to exercise our rights under this Engagement Letter. Any such records retained by us will be subject to the confidentiality obligations set forth herein and destroyed in accordance with our record retention policies.

Termination

Your failure to make full payment of any and all undisputed amounts invoiced in a timely manner constitutes a material breach for which we may refuse to provide deliverables and/or, upon written notice, suspend or terminate our services under this Engagement Letter. We will not be liable to you for any resulting loss, damage or expense connected with the suspension or termination of our services due to your failure to make full payment of undisputed amounts invoiced in a timely manner.

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You may terminate this Engagement Letter for any reason upon fifteen (15) days' prior written notice to us. In the event you terminate this engagement, you will pay us for all services rendered (including deliverables and products delivered), expenses incurred, and noncancelable commitments made by us on your behalf through the effective date of termination.

Either party may terminate this Engagement Letter upon written notice if circumstances arise that in its judgement would cause its continued performance to result in a violation of law, a regulatory requirement, applicable professional or ethical standards, or, in the case of THF, our client acceptance or retention standards.

We will not be responsible for any delay or failure in our performance resulting from acts beyond our reasonable control or unforeseen or unexpected circumstances, such as, but not limited to, acts of God, government or war, riots or strikes, disasters, fires, floods, epidemics, pandemics or outbreaks of communicable disease, cyberattacks, and internet or other system or network outages. At your option, you may terminate this Engagement Letter where our services are delayed more than 120 days; however, you are not excused from paying us for all amounts owed for services rendered and deliverables provided prior to the termination of this Engagement Letter.

When an engagement has been suspended at the request of management or those charged with governance and work on that engagement has not recommenced within 120 days of the request to suspend our work, we may, at our sole discretion, terminate this Engagement Letter without further obligation to you. Resumption of our work following termination may be subject to our client acceptance procedures and, if resumed, will require additional procedures not contemplated in this Engagement Letter. Accordingly, the scope, timing and fee arrangement discussed in this Engagement Letter will no longer apply. In order for us to recommence work, the execution of a new Engagement Letter will be required.

The parties agree that those provisions of this Engagement Letter which, by their context, are intended to survive, including, but not limited to, payment, limitations on liability, claim resolution, use and ownership, and confidentiality obligations, shall survive the termination of this Engagement Letter.

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

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Entire Agreement

This Engagement Letter constitutes the complete and exclusive statement of agreement between THF and the Trust and supersedes all prior agreements, understandings, and proposals, whether oral or written, relating to the subject matter of this Engagement Letter.

If any term or provision of this Engagement Letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken, and all other terms and provisions will remain in full force and effect.

This Engagement Letter may be amended or modified only by a written instrument executed by both parties.

Electronic Signatures and Counterparts

Each party hereto agrees that any electronic signature of a party to this Agreement Letter or any electronic signature to a document contemplated hereby (including any representation letter) is intended to authenticate such writing and shall be as valid, and have the same force and effect, as a manual signature. Any such electronically signed document shall be deemed (a) to be "written" or "in writing," (b) to have been signed and (c) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Each party hereto also agrees that electronic delivery of a signature to any such document (via email or otherwise) shall be as effective as manual delivery of a manual signature. For purposes hereof, "electronic signature" includes, but is not limited to, (a) a scanned copy (as a "pdf" (portable document format) or other replicating image) of a manual ink signature, (b) an electronic copy of a traditional signature affixed to a document, (c) a signature incorporated into a document utilizing touchscreen capabilities or (d) a digital signature. This Engagement Letter may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement. Paper copies or "printouts," of such documents if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

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Please sign and return a copy of this Engagement Letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements, including our respective responsibilities. We appreciate your business.

Sincerely,

Thomas Howell Ferguson P.A.

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

Agreed and accepted.

By: *Allison S. Chase*

Title: President & CEO

Date: August 6, 2024

Management's Acknowledgement of Terms:

By: _____

Title: _____

Date: _____



PRIDA, GUIDA & PEREZ, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
1106 N. FRANKLIN STREET
TAMPA, FLORIDA 33602
TELEPHONE: (813) 226-6091
FAX: (813) 229-7754

Report on the Firm's System of Quality Control

September 2, 2022

To the Shareholders of Thomas Howell Ferguson, P.A.
And the Peer Review Committee of the
Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Thomas Howell Ferguson, P.A. (the firm), in effect for the year end May 31, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act, audits of employee benefit plans and examinations of service organizations (SOC 1 and SOC 2 engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Thomas Howell Ferguson, P.A. in effect for the year ended May 31, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Thomas Howell Ferguson, P.A. has received a peer review rating of *pass*.

Prida Guida & Perez, P.A.

MEMBER AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
MEMBER FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS



Overview

This addendum to the engagement letter describes our standard terms and conditions related to our provision of services to you. This addendum, and the accompanying engagement letter, comprises your agreement with us. If there is any inconsistency between the engagement letter and this *Terms and Conditions Addendum*, the engagement letter will prevail to the extent of the inconsistency.

For the purposes of this *Terms and Conditions Addendum*, any reference to “firm,” “we,” “us,” or “our” is a reference to Thomas Howell Ferguson P.A. CPAs, and any reference to “you” or “your” is a reference to the party or parties that have engaged us to provide services. References to “Agreement” mean the engagement letter or other written document describing the scope of services, any other attachments incorporated therein, and this *Terms and Conditions Addendum*.

Electronic Data Communication and Storage

In the interest of facilitating our services to you, we may send data over the Internet, store electronic data via computer software applications hosted remotely on the Internet, or utilize cloud-based storage. Your confidential electronic data may be transmitted or stored using these methods. In using these data communication and storage methods, our firm employs measures designed to maintain data security. We use reasonable efforts to keep such communications and electronic data secure in accordance with our obligations under applicable laws, regulations, and professional standards.

Independent Contractor

When providing services to your company, we will be functioning as an independent contractor and in no event will we or any of our employees be an officer of you, nor will our relationship be that of joint ventures, partners, employer and employee, principal and agent, or any similar relationship giving rise to a fiduciary duty to you.

Our obligations under this agreement are solely obligations of Thomas Howell Ferguson P.A. CPAs, and no partner, principal, employee or agent of Thomas Howell Ferguson P.A. CPAs, shall be subjected to any personal liability whatsoever to you or any person or entity.

Records Management

Record Retention and Ownership

We will return all of your original records and documents provided to us by the conclusion of the engagement. Your records are the primary records for your operations and comprise the backup and support for your work product. Our copies of your records and documents are not a substitute for your own records and do not mitigate your record retention obligations under any applicable laws or regulations.

Workpapers and other documents created by us are our property and will remain in our control. Copies are not to be distributed without your written request and our prior written consent. Our workpapers will be maintained by us in accordance with our firm’s record retention policy and any applicable legal and regulatory requirements.

Our firm destroys tax related workpaper files after a period of 10 years. Catastrophic events or physical deterioration may result in damage to or destruction of our firm’s records, causing the records to be unavailable before the expiration of the retention period as stated in our record retention policy.

Working Paper Access Requests by Regulators and Others

State, federal and foreign regulators may request access to or copies of certain workpapers pursuant to applicable legal or regulatory requirements. Requests also may arise with respect to peer review, an ethics investigation, the sale of your organization, or the sale of our accounting practice.





If requested, access to such workpapers will be provided under the supervision of firm personnel. Regulators may request copies of selected workpapers to distribute the copies or information contained therein to others, including other governmental agencies.

If we receive a request for copies of selected workpapers, provided that we are not prohibited from doing so by applicable laws or regulations, we agree to inform you of such request as soon as practicable. You may, within the time permitted for our firm to respond to any request, initiate such legal action as you deem appropriate, at your sole expense, to attempt to limit the disclosure of information. If you take no action within the time permitted for us to respond, or if your action does not result in a judicial order protecting us from supplying requested information, we may construe your inaction or failure as consent to comply with the request.

Summons or Subpoenas

All information you provide to us in connection with this engagement will be maintained by us on a strictly confidential basis.

If we receive a summons or subpoena which our legal counsel determines requires us to produce documents from this engagement or testify about this engagement, provided that we are not prohibited from doing so by applicable laws or regulations, we agree to inform you of such summons or subpoena as soon as practicable. You may, within the time permitted for our firm to respond to any request, initiate such legal action as you deem appropriate, at your sole expense, to attempt to limit discovery. If you take no action within the time permitted for us to respond, or if your action does not result in a judicial order protecting us from supplying requested information, we may construe your inaction or failure as consent to comply with the request.

If we are not a party to the proceeding in which the information is sought, you agree to reimburse us for our professional time and expenses, as well as the fees and expenses of our legal counsel, incurred in responding to such requests.

Newsletters and Similar Communications

We may send newsletters, emails, explanations of technical developments or similar communications to you. These communications are of a general nature and should not be construed as professional advice. We may not send all such communications to you. These communications do not, by themselves, constitute a client relationship with you, nor do they constitute advice or an undertaking on our part to monitor issues for you.

Disclaimer of Legal and Investment Advice

Our services under this Agreement do not constitute legal or investment advice unless specifically engaged to provide investment advice in the *Engagement Objective and Scope* section of this Agreement. We recommend that you retain legal counsel and investment advisors to provide such advice.

Referrals

In the course of providing services to you, you may request referrals to attorneys, brokers, investment advisors or other professionals. We may identify a professional or professionals for your consideration. However, you are responsible for evaluating, selecting, and retaining any professional and determining if the professional can meet your needs. You agree that we will not oversee the activities of and have no responsibility for the work product of any professional to whom we refer you or that you separately retain. Further, we are not responsible for any services we perform that fail to meet the intended outcomes as a result of relying on work completed by other professionals you may retain.





Brokerage or Investment Advisory Statements

If you provide our firm with copies of brokerage (or investment advisory) statements and/or read-only access to your accounts, we will use the information solely for the purpose described in the *Engagement Objective and Scope* section of the engagement letter. We will rely on the accuracy of the information provided in the statements and will not undertake any action to verify this information. We will not monitor transactions, investment activity, provide investment advice, or supervise the actions of the entity or individuals entering into transactions or investment activities on your behalf. We recommend that you receive and carefully review all statements upon receipt and direct any questions regarding account activity to your banker, broker or investment advisor.

Federally Authorized Practitioner – Client Privilege

Internal Revenue Code §7525, *Confidentiality Privileges Related to Taxpayer Communication*, provides a limited confidentiality privilege applying to tax advice embodied in taxpayer communications with federally authorized tax practitioners in certain limited situations.

This privilege is limited in several important respects. For example, the privilege may not apply to your records, state tax issues, state tax proceedings, private civil litigation proceedings, or criminal proceedings.

While we will cooperate with you with respect to the privilege, asserting the privilege is your responsibility. Inadvertent disclosure of otherwise privileged information may result in a waiver of the privilege. Please contact us immediately if you have any questions or need further information about this federally authorized practitioner-client privilege.

Limitations on Oral and Email Communications

We may discuss with you our views regarding the treatment of certain items or decisions you may encounter. We may also provide you with information in an email. Any advice or information delivered orally or in an email (rather than through a memorandum delivered as an email attachment) will be based upon limited research and a limited discussion and analysis of the underlying facts. Additional research or a more complete review of the facts may affect our analysis and conclusions.

Due to these limitations and the related risks, it may or may not be appropriate to proceed with a decision solely on the basis of any oral or email communication from us. You accept all responsibility, except to the extent caused by our gross negligence or willful misconduct, for any liability including but not limited to additional tax, penalties or interest resulting from your decision (i) not to have us perform the research and analysis necessary to reach a more definitive conclusion and (ii) to instead rely on an oral or email communication. The limitation in this paragraph will not apply to an item of written advice that is a deliverable of a separate engagement. If you wish to engage us to provide formal advice on a matter on which we have communicated orally or by email, we will confirm this service in a separate engagement letter.

Electronic Signatures and Counterparts

Each party hereto agrees that any electronic signature is intended to authenticate a written signature, shall be valid, and shall have the same force and effect as a manual signature. For purposes hereof, “electronic signature” includes, but is not limited to, a scanned copy of a manual signature, an electronic copy of a manual signature affixed to a document, a signature incorporated into a document utilizing touchscreen capabilities, or a digital signature. This agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement.





Management Responsibilities

While Thomas Howell Ferguson P.A., can provide assistance and recommendations, you are responsible for management decisions and functions, and for designating an individual with suitable skill, knowledge and experience to oversee any services that Thomas Howell Ferguson P.A., provides. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services. You are ultimately responsible for establishing and maintaining internal controls, including monitoring ongoing activities.

Conflicts of Interest

If we, in our sole discretion, believe a conflict has arisen affecting our ability to deliver services to you in accordance with either the ethical standards of our firm or the ethical standards of our profession, we may be required to suspend or terminate our services without issuing our work product.

Mediation

If a dispute arises out of or relates to the Agreement including the scope of services contained herein, or the breach thereof, and if the dispute cannot be settled through negotiation, the parties agree first to try to settle the dispute by mediation administered by the American Arbitration Association (“AAA”) under the *AAA Professional Accounting and Related Services Dispute Resolution Rules* before resorting to arbitration, litigation, or some other dispute resolution procedure. The mediator will be selected by mutual agreement of the parties. If the parties cannot agree on a mediator, a mediator shall be designated by the AAA. The mediation will be conducted in Leon County, Florida.

The mediation will be treated as a settlement discussion and therefore all conversations during the mediation will be confidential. The mediator may not testify for either party in any later proceeding related to the dispute. No recording or transcript shall be made of the mediation proceedings. The costs of any mediation proceedings shall be shared equally by all parties. Any costs for legal representation shall be borne by the hiring party.

Limitation of Liability

Thomas Howell Ferguson P.A.’s liability for all claims, damages, and costs arising from this engagement is limited to one times the total amount of fees paid by you to Thomas Howell Ferguson P.A., for services rendered under this agreement.

You agree to indemnify, defend, and hold harmless Thomas Howell Ferguson P.A., and any of its partners, principals, shareholders, officers, directors, members, employees, agents or assigns with respect to any and all claims made by third parties arising from this engagement, regardless of the nature of the claim, and including the negligence of any party, excepting claims arising from the gross negligence or intentional acts of the Thomas Howell Ferguson P.A.

Proprietary Information

You acknowledge that proprietary information, documents, materials, management techniques and other intellectual property are a material source of the services we perform and were developed prior to our association with you. Any new forms, software, documents or intellectual property we develop during this engagement shall belong to us.

Termination and Withdrawal

We reserve the right to withdraw from the engagement without completing services for any reason, including, but not limited to, non-payment of fees, your failure to comply with the terms of this Agreement, or as we determine professional standards require. If our work is suspended or terminated, you agree that we will not be responsible for your failure to meet governmental and other deadlines, or for any liability, including but not limited to, penalties or interest that may be assessed against you resulting from your failure to meet such deadlines.





If this Agreement is terminated before services are completed, you agree to compensate us for the services performed and expenses incurred through the effective date of termination.

Assignment

All parties acknowledge and agree that the terms and conditions of this Agreement shall be binding upon and inure to the parties' successors and assigns, subject to applicable laws and regulations.

Severability

If any portion of this Agreement is deemed invalid or unenforceable, said finding shall not operate to invalidate the remainder of the terms set forth in this Agreement.

Entire Agreement

The engagement letter, including this *Terms and Conditions Addendum* and any other attachments, encompass the entire agreement of the parties and supersedes all previous understandings and agreements between the parties, whether oral or written. Any modification to the terms of this Agreement must be made in writing and signed by both parties.

Payments, Terminations, and Other Terms

All invoices are due and payable upon presentation. Additionally, this fee is dependent on the availability, quality, and completeness of your records. You agree that you will deliver all records requested by our staff to complete this engagement on a timely basis. In the event your records are not submitted in a timely manner or they are incomplete or unusable, we reserve the right to charge additional fees and expenses for the services required to correct the situation.

We reserve the right to withdraw from this engagement without preparing your income tax returns in the event you disagree with our recommendations regarding tax return filing and reporting obligations, tax return positions to be taken, or disclosures to be made in the return. We also reserve the right to suspend or terminate our work for nonpayment. If our work is suspended or terminated as a result of these matters, you agree that we will not be responsible for your failure to meet government and other filing deadlines; for any penalties or interest that may be assessed against you resulting from your failure to meet the deadlines; and for the loss of any tax privileges due to the failure to timely file your return.

Our engagement does not include any procedures designed to detect errors, fraud, or theft. Therefore, our engagement cannot be relied upon to disclose such matters.

This engagement is limited to the professional services outlined above.

