

**FLORIDA VETERANS FOUNDATION, INC.**

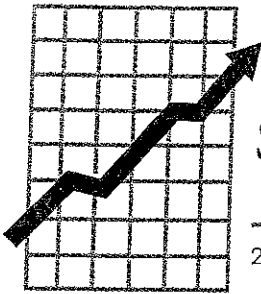
**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2010**

**FLORIDA VETERANS FOUNDATION, INC.  
AUDITED FINANCIAL STATEMENTS**

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**Steven R. Richards**  
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October 27, 2010

Florida Veterans Foundation, Inc  
4040 Esplanade Way, Suite 152  
Tallahassee, FL 32399-0950

**INDEPENDENT AUDITOR'S REPORT**

I have audited the accompanying statement of assets, liabilities and equity of Florida Veterans Foundation, Inc. as of June 30, 2010 and 2009 and the related statements of operations and changes in equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Florida Veterans Foundation, Inc. and the results of its operations and cash flows for the year ended June 30, 2010 and 2009 in conformity with accounting principles generally accepted in the United States of America.

Steven R. Richards, CPA

**FLORIDA VETERANS FOUNDATION, INC.**  
**STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS**  
**JUNE 30**

<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
<b>Current Assets:</b>		
Checking Account	\$ 17,564	\$ 16,290
Money Market Account #1	101,266	100,363
Money Market Account #2	<u>50,286</u>	<u>-0-</u>
<b>Total Cash</b>	169,116	116,653
 Accounts Receivable	 <u>969</u>	 <u>2,334</u>
<b>Total Assets</b>	<b><u>\$170,085</u></b>	<b><u>\$118,987</u></b>
 <b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$ <u>850</u>	\$ <u>1,039</u>
<b>Total Liabilities</b>	<u>850</u>	<u>1,039</u>
 <b>Net Assets:</b>		
Unrestricted Net Assets	<u>169,236</u>	<u>117,948</u>
<b>Total Liabilities and Net Access:</b>	<b><u>\$170,085</u></b>	<b><u>\$118,987</u></b>

See Notes to Financial Statements.

**FLORIDA VETERANS FOUNDATION, INC.**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30**

	<u>2010</u>	<u>2009</u>
<b>Revenue:</b>		
License Plate/Tag Renewal	\$ 63,199	\$ 68,052
Charitable Donations Received	54,124	108,870
Advertising Revenue	10,500	-0-
Interest Income	<u>1,195</u>	<u>363</u>
<b>Total Revenue</b>	<u>129,018</u>	<u>177,285</u>
<b>Operating Expenses:</b>		
Grants to Veterans	46,620	10,000
Administrative Support	15,997	12,793
Outside Services	46	35,000
Printing	6,964	-0-
Contributions	6,081	-0-
Travel	1,050	643
Promotional Items	738	30
Office Supplies	235	121
Dues	<u>-0-</u>	<u>750</u>
<b>Total Expenses</b>	<u>77,731</u>	<u>59,337</u>
Excess of Revenue over Expenses	51,287	117,948
Unrestricted Net Assets – Beginning of Year	<u>117,948</u>	<u>-0-</u>
Unrestricted Net Assets – End of Year	<u>\$ 169,235</u>	<u>\$ 117,948</u>

See Notes to Financial Statements.

**FLORIDA VETERANS FOUNDATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30**

	<u>2010</u>	<u>2009</u>
<b>Cash Flow From Operating Activity:</b>		
Excess of Revenue over Expenses	\$ 51,287	\$ 117,948
(Increase) Decrease in Accounts Receivable	1,365	(2,334)
(Decrease) Increase in Accounts Payable	<u>(189)</u>	<u>1039</u>
<b>Net Cash from Operating Activities</b>	52,463	116,653
<b>Cash from Financing Activities:</b>	-0-	-0-
<b>Cash from Investing Activities</b>	<u>-0-</u>	<u>-0-</u>
<b>Net Increase in Cash</b>	52,463	116,653
<b>Cash - Beginning of Year</b>	<u>116,653</u>	<u>-0-</u>
<b>Cash - End of Year</b>	<u>\$169,116</u>	<u>\$116,653</u>

See Notes to Financial Statements.

**FLORIDA VETERANS FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009-2010**

Note 1 – Summary of Significant Accounting Policies.

Organization:

The Florida Veterans Foundation, Inc. is a tax exempt public-private foundation under section 501 (c) (3) of the Internal Revenue Code. The Foundation was created by the 2008 Florida Legislature as a Direct Support Organization of the Florida Department of Veterans' Affairs. It also seeks to assist Florida's veterans through direct assistance to those most in need.

Basis of Accounting:

These financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Revenue is recognized when earned and expenses are recognized when they are incurred. The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. There were no temporarily or permanently restricted assets at the end of the year.

Income Taxes:

The Foundation is exempt from federal and state income taxes and has not conducted any unrelated business activities. Therefore, no provision has been made for income taxes in the accompanying financial statements.

Cash and Cash Equivalents:

The Foundation considers cash in banks, time deposits, and other short-term securities with maturities of three months or less when purchased as cash and cash equivalents.

Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles may require the use of estimates by management. Accordingly, actual results could differ from those estimates.

**FLORIDA VETERANS FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2009-2010**

Note 2 – Direct Support Organization:

Florida Veterans Foundation receives a substantial amount of revenue from money generated by the sale of specialty license plates. The vehicle license plate revenue is received directly from the State of Florida as a result of the 2008 legislation. The funds are to be used to assist veterans located in Florida. The Foundation received \$63,199 for the fiscal year ending in 2010 and \$68,502 for fiscal year 2009.

Note 3 – Administrative Support:

The organization has one part-time employee from the State of Florida. The payroll and related expenses are administered by the State and reimbursed by the Foundation. All other members of the organization serve on a volunteer basis.