Special Olympics Florida, Inc. and Supporting Organization
Consolidated Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Reports

Special Olympics Florida, Inc. and Supporting Organization
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Independent Auditor's Report

To the Board of Directors of
Special Olympics Florida, Inc. and Supporting Organization:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Special Olympics Florida, Inc. (a nonprofit organization) and Supporting Organization (collectively, the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and 2024, and the changes in their net assets and their 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 audits 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 Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information appearing on pages 22-25 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated 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 July 17, 2026 on our consideration of the Organization'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 Organization'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 the Organization's internal control over financial reporting and compliance.

WithumSmith+Brown, PC

July 17, 2026

Special Olympics Florida, Inc. and Supporting Organization
Consolidated Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	$ 860,702	$ 831,171
Investments	12,538,913	12,722,953
Grants receivable	317,251	146,276
Pledges receivable, net	1,120,054	1,235,707
Prepaid expenses	342,386	278,298
Total current assets	15,179,306	15,214,405
Pledges receivable, less current portion	1,172,349	750,000
Investments - endowment	58,575	60,779
Right-of-use assets - operating, net	572,995	686,959
Property and equipment, net	1,241,980	1,336,309
Total assets	$ 18,225,205	$ 18,048,452
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	$ 1,185,338	$ 1,169,961
Current portion of lease liabilities - operating	208,816	243,496
Deferred revenue	226,106	99,522
Refundable advances	383,491	417,901
Total current liabilities	2,003,751	1,930,880
Lease liabilities - operating, net of current portion	373,912	442,937
Total liabilities	2,377,663	2,373,817
Net assets		
Without donor restrictions	14,381,244	14,628,482
With donor restrictions		
Time restrictions	1,172,349	750,000
Restricted in perpetuity - endowment	293,949	296,153
Total net assets with donor restrictions	1,466,298	1,046,153
Total net assets	15,847,542	15,674,635
Total liabilities and net assets	$ 18,225,205	$ 18,048,452

The Notes to Consolidated Financial Statements are an integral part of these statements.

Special Olympics Florida, Inc. and Supporting Organization
Consolidated Statements of Activities
Years Ended December 31, 2025 and 2024

	2025	2024
Revenues and support without donor restrictions		
Special events	$ 5,521,700	$ 5,636,861
Less direct costs	(1,535,176)	(1,606,138)
Total special events, net of direct costs	3,986,524	4,030,723
Contributions	8,712,549	6,866,947
Federal and state grants	2,369,893	2,156,890
Other grants and contracts	1,718,022	2,703,821
Contributions of nonfinancial assets	3,512,375	3,061,829
Investment return, net	1,483,475	1,239,099
Gain on disposition of property and equipment	-	22,000
Net assets released from restrictions	760,000	250,000
Total revenues and support without donor restrictions	22,542,838	20,331,309
Expenses		
Program services		
Games	8,070,476	7,835,572
Training	2,871,884	2,687,258
Health programs	1,824,155	1,543,769
Unified Champion Schools	1,786,662	1,687,372
Other programs	4,942,886	4,195,139
Total program services	19,496,063	17,949,110
Support services		
Management and general	1,000,951	905,051
Fundraising	2,293,062	2,309,038
Total support services	3,294,013	3,214,089
Total expenses	22,790,076	21,163,199
Changes in net assets without donor restrictions	(247,238)	(831,890)
Changes in net assets with donor restrictions		
Contribution - time restriction	1,172,349	1,000,000
Investment return, net	7,796	6,552
Net assets released from restrictions	(760,000)	(250,000)
Changes in net assets with donor restrictions	420,145	756,552
Changes in net assets	172,907	(75,338)
Net assets		
Beginning of year	15,674,635	15,749,973
End of year	$ 15,847,542	$ 15,674,635

The Notes to Consolidated Financial Statements are an integral part of these statements.

Special Olympics Florida, Inc. and Supporting Organization
Consolidated Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services						Support Services				
	Games	Training	Health Programs	Unified Champion Schools	Other Programs	Total	Management and General	Fundraising	Direct Benefit to Donors	Total	Total Expenses
Salaries	$ 1,323,725	$ 1,002,706	$ 267,784	$ 578,352	$ 2,326,659	$ 5,499,226	$ 418,475	$ 1,182,291	$ -	$ 1,600,766	$ 7,099,992
Employee benefits and payroll taxes	302,010	170,429	81,177	137,623	751,587	1,442,826	144,784	150,715	-	295,499	1,738,325
Total salaries and related expenses	1,625,735	1,173,135	348,961	715,975	3,078,246	6,942,052	563,259	1,333,006	-	1,896,265	8,838,317
Awards and recognition	141,075	23,994	6,635	11,065	40,308	223,077	9,548	59,121	60,984	129,653	352,730
Conferences	2,250	-	-	1,458	1,766	5,474	-	2,928	-	2,928	8,402
Consulting and fees	48,937	67,086	7,350	215,153	70,162	408,688	49,120	50,827	14,009	113,956	522,644
In-kind	1,485,918	354,063	1,155,019	-	352,336	3,347,336	80,612	84,427	-	165,039	3,512,375
Insurance	86,555	65,740	-	540	196,013	348,848	14,074	23,840	1,326	39,240	388,088
Lodging	1,077,669	60,235	24,633	137,908	47,174	1,347,619	9,400	22,757	27,366	59,523	1,407,142
Repairs and maintenance	11,377	6,301	17,831	-	8,456	43,965	2,275	6,496	-	8,771	52,736
Athlete and coach meals	865,125	29,548	45,134	82,959	87,079	1,109,845	10,618	57,213	197,632	265,463	1,375,308
Marketing recruitment	1,154	1,211	70,106	1,863	29,445	103,779	9	5,012	15,214	20,235	124,014
Office expense	114,266	38,189	1,560	799	137,457	292,271	14,251	206,107	72,878	293,236	585,507
Supplies	7,796	2,758	3,404	368	5,965	20,291	4,365	3,970	1,146	9,481	29,772
Other games	656,067	229,349	32,980	301,162	125,591	1,345,149	2,810	22,849	316,720	342,379	1,687,528
Shirts	148,634	118,628	18,014	151,211	42,990	479,477	-	2,496	190,899	193,395	672,872
Postage	4,980	10,746	12,038	12,768	4,308	44,840	975	26,405	3,424	30,804	75,644
Software	54,147	31,018	-	100	48,593	133,858	9,099	32,732	-	41,831	175,689
Printing, production, and website	5,395	1,153	4,248	8,681	19,642	39,119	1,463	19,190	18,025	38,678	77,797
Facilities and equipment rental	1,201,046	554,276	47,359	34,755	111,386	1,948,822	35,537	135,557	554,492	725,586	2,674,408
Utilities	25,274	15,145	1,664	1,968	41,339	85,390	3,158	14,286	-	17,444	102,834
Travel	345,405	37,633	23,944	106,104	90,973	604,059	10,474	60,631	1,326	72,431	676,490
Miscellaneous	34,601	11,681	1,431	1,825	22,637	72,175	81,343	46,812	59,735	187,890	260,065
Special Olympics, Inc.	-	-	-	-	304,114	304,114	-	15,000	-	15,000	319,114
Total expenses before depreciation	7,943,406	2,831,889	1,822,311	1,786,662	4,865,980	19,250,248	902,390	2,231,662	1,535,176	4,669,228	23,919,476
Depreciation expense	127,070	39,995	1,844	-	76,906	245,815	98,561	61,400	-	159,961	405,776
Total expenses	8,070,476	2,871,884	1,824,155	1,786,662	4,942,886	19,496,063	1,000,951	2,293,062	1,535,176	4,829,189	24,325,252
Less: Special events expenses	-	-	-	-	-	-	-	-	-	(1,535,176)	(1,535,176)
Total expenses less special event costs	$ 8,070,476	$ 2,871,884	$ 1,824,155	$ 1,786,662	$ 4,942,886	$ 19,496,063	$ 1,000,951	$ 2,293,062	$ 1,535,176	$ 3,294,013	$ 22,790,076

The Notes to Consolidated Financial Statements are an integral part of this statement.

Special Olympics Florida, Inc. and Supporting Organization
Consolidated Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services						Support Services				
	Games	Training	Health Programs	Unified Champion Schools	Other Programs	Total	Management and General	Fundraising	Direct Benefit to Donors	Total	Total Expenses
Salaries	$ 1,292,569	$ 924,505	$ 309,442	$ 524,892	$ 2,168,922	$ 5,220,330	$ 386,714	$ 1,197,145	$ -	$ 1,583,859	$ 6,804,189
Employee benefits and payroll taxes	326,857	184,623	67,195	134,238	590,048	1,302,961	151,841	162,663	-	314,504	1,617,465
Total salaries and related expenses	1,619,426	1,109,128	376,637	659,130	2,758,970	6,523,291	538,555	1,359,808	-	1,898,363	8,421,654
Awards and recognition	144,625	16,723	10,506	22,339	15,382	209,575	6,466	29,140	113,202	148,808	358,383
Conferences	676	417	-	300	783	2,176	106	6,922	-	7,028	9,204
Consulting and fees	40,428	68,483	5,199	203,700	38,555	356,365	51,832	61,733	26,048	139,613	495,978
In-kind	1,591,579	270,814	827,482	-	262,402	2,952,277	35,303	74,249	-	109,552	3,061,829
Insurance	82,274	60,599	-	-	195,491	338,364	14,433	22,918	-	37,351	375,715
Lodging	858,232	4,982	43,093	116,931	17,226	1,040,464	12,454	33,439	29,285	75,178	1,115,642
Repairs and maintenance	14,045	6,715	11,042	-	9,011	40,813	1,539	7,547	125	9,211	50,024
Athlete and coach meals	827,908	25,979	56,333	67,943	15,719	993,882	14,170	43,329	200,587	258,086	1,251,968
Marketing recruitment	1,307	200	54,983	2,985	19,612	79,087	75	58,417	4,376	62,868	141,955
Office expense	134,124	49,941	19,074	500	133,082	336,721	32,934	207,940	37,566	278,440	615,161
Supplies	7,944	4,332	4,854	507	7,849	25,486	2,257	8,912	2,318	13,487	38,973
Other games	761,961	243,332	44,111	255,426	68,524	1,373,354	532	22,273	565,176	587,981	1,961,335
Shirts	127,635	175,052	12,102	180,190	31,895	526,874	-	3,492	126,776	130,268	657,142
Postage	6,670	18,603	16,850	20,749	4,973	67,845	595	31,768	10,592	42,955	110,800
Software	15,321	8,537	2,037	120	13,898	39,913	4,895	21,276	-	26,171	66,084
Printing, production, and website	11,069	4,884	4,582	15,910	14,641	51,086	716	13,640	32,476	46,832	97,918
Facilities and equipment rental	1,074,224	515,601	22,091	40,009	84,352	1,736,277	21,626	87,296	420,355	529,277	2,265,554
Utilities	28,538	13,567	1,625	1,792	48,093	93,615	5,504	12,121	-	17,625	111,240
Travel	321,508	24,633	24,350	95,874	54,864	521,229	6,011	69,121	2,029	77,161	598,390
Miscellaneous	29,298	10,570	2,247	876	24,434	67,425	69,697	53,085	35,227	158,009	225,434
Special Olympics, Inc.	-	-	-	-	296,226	296,226	-	15,610	-	15,610	311,836
Total expenses before depreciation	7,698,792	2,633,092	1,539,198	1,685,281	4,115,982	17,672,345	819,700	2,244,036	1,606,138	4,669,874	22,342,219
Depreciation expense	136,780	54,166	4,571	2,091	79,157	276,765	85,351	65,002	-	150,353	427,118
Total expenses	7,835,572	2,687,258	1,543,769	1,687,372	4,195,139	17,949,110	905,051	2,309,038	1,606,138	4,820,227	22,769,337
Less: Special events expenses	-	-	-	-	-	-	-	-	-	(1,606,138)	(1,606,138)
Total expenses less special event costs	$ 7,835,572	$ 2,687,258	$ 1,543,769	$ 1,687,372	$ 4,195,139	$ 17,949,110	$ 905,051	$ 2,309,038	$ 1,606,138	$ 3,214,089	$ 21,163,199

The Notes to Consolidated Financial Statements are an integral part of this statement.

Special Olympics Florida, Inc. and Supporting Organization
Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Operating activities		
Changes in net assets	$ 172,907	$ (75,338)
Adjustments to reconcile changes in net assets to net cash used in operating activities		
Depreciation	405,776	427,118
Amortization of discount on long-term pledges receivable	8,920	-
Amortization of right-of-use assets - operating	260,957	317,378
Gain on disposal of property and equipment	-	(22,000)
Net realized and unrealized gain on investments	(1,061,033)	(809,428)
Changes in operating assets and liabilities		
Grants receivable	(170,975)	288,793
Pledges receivable	(315,616)	(838,459)
Prepaid expenses	(64,088)	30,081
Accounts payable and accrued expenses	15,377	(541,641)
Deferred revenue	332,516	(122,781)
Refundable advances	(240,342)	264,608
Lease liabilities - operating	(250,698)	(322,335)
Net cash used in operating activities	(906,299)	(1,404,004)
Investing activities		
Proceeds from the sale of property and equipment	-	22,000
Purchases of property and equipment	(311,447)	(270,282)
Proceeds from sale of investments	16,910,575	7,595,639
Purchase of investments	(15,663,298)	(6,519,526)
Net cash provided by investing activities	935,830	827,831
Net change in cash and cash equivalents	29,531	(576,173)
Cash and cash equivalents		
Beginning of year	831,171	1,407,344
End of year	$ 860,702	$ 831,171
Supplemental disclosure of noncash investing and financing activities		
Reduction of operating right-of-use assets and lease liabilities through termination of lease	$ -	$ 320,222
Right-of-use assets obtained through operating lease liabilities	$ 146,993	$ -

The Notes to Consolidated Financial Statements are an integral part of these statements.

1. Organization and Purpose

Special Olympics Florida, Inc. ("Special Olympics") is a Florida not-for-profit corporation, established in February 1972, that provides year-round sports training and athletic competition in a variety of Olympic-type sports and health programs for all children and adults with intellectual disabilities who wish to participate, giving them continuing opportunities to develop physical fitness, demonstrate courage, experience joy and participate in the sharing of gifts, skills and friendship with their families, other Special Olympic athletes and the community. Special Olympics is accredited by Special Olympics, Inc. ("SOI"). Throughout the State of Florida, the Special Olympics provides the following programs:

- *Games* include competitions and tournaments conducted throughout the year that allow athletes to achieve physical, mental, and spiritual growth through sports. There are 27 different sports offered to these athletes, so they may choose those best suited to their abilities and interests.

- *Training* allows the learning of functional sports and team building skills and rules, which empower the athletes and enable them to interact with the community. Training takes place not only as part of the Olympic type sports we offer, but also through our Young Athletes Program and our Athlete Leadership courses to enhance our athletes' opportunities within our community. While providing the athletes with opportunities to build muscles and sharpen motor skills, training also builds self-confidence and the development of social skills that will help them live a better life.

- *Health Programs* strive to improve athletes' well-being and overall sports experience through enhancement of health, wellness and fitness initiatives. Through partnerships, fitness and wellness programs, as well as robust Healthy Athletes programming, Special Olympics Florida is improving access to quality healthcare. We offer an approach that focuses on the whole person with an intellectual and developmental disability and provide integrated health care and referrals. Athletes are offered health care exams in eight disciplines, including health promotion, physical examinations, physical therapy, hearing, vision, podiatry, mental wellness, and dental care. Special Olympics Florida trains health care professionals throughout the state to offer year-round health care to people with intellectual and developmental disabilities in their own communities.

- *Unified Champion Schools* is a sports education program that partners students with and without intellectual disabilities to create a more inclusive environment where students are able to work together, excel athletically and academically regardless of ability. Unified Champion Schools have three components, Unified Sports, Youth Leadership and Whole-School Engagement, all of which help foster respect, dignity and advocacy for people with intellectual disabilities.

- *Other Programs* include coaching and officiating certification programs, athlete and community outreach, and the promotion of training, competition and the Special Olympics mission.

Special Olympics Florida Foundation, Inc. (the "Supporting Organization") is a supporting organization whose purpose is to receive, hold, manage and invest funds to benefit Special Olympics Florida, Inc. The Supporting Organization is a Florida not-for-profit corporation established in September 2011.

2. Summary of Significant Accounting Policies

a. Basis of Consolidation

The consolidated financial statements include the accounts of Special Olympics Florida, Inc. and Special Olympics Florida Foundation, Inc. (collectively, the "Organization"). The management and control of the Supporting Organization is at all times to be vested in the persons who control or manage Special Olympics Florida, Inc. 75% of the Board of the Supporting Organization consists of members of the Board of Directors of Special Olympics Florida, Inc. As such, consolidation is required by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958-810, *Not-for-Profit Entities Consolidation*. All material inter-organizational transactions have been eliminated.

b. Basis of Presentation

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. Financial reporting by not-for-profit organizations requires that resources be classified for accounting and reporting purposes into net asset categories according to donor-imposed restrictions.

The net assets of the Organization are reported as follows:

> **Without Donor Restrictions:** Net assets that are not restricted by donor-imposed stipulations and are available for the general operations of the Organization. Net assets without donor restrictions may be designated for specific purposes by the Organization and includes board-designated endowment funds.

> **With Donor Restrictions:** Net assets that are subject to donor-imposed stipulations. These stipulations either require the Organization to maintain the net assets permanently, generally permitting all or part of the income earned on related investments for general or specific purposes or be met either by the completion of a stipulated action and/or the passage of time.

c. Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

d. Cash and Cash Equivalents

The Organization considers all highly liquid investments used in daily operations with maturities of three months or less when purchased to be cash equivalents.

e. Investments

Investments in marketable securities with readily determinable fair values, which consist of money market funds, equities and exchange-traded funds, mutual funds, and all investments in debt securities are reported at their fair values in the consolidated statements of financial position. The fair value of the Organization's debt securities, which consist of investment-grade interest bearing corporate bonds, approximates the amortized cost at December 31, 2025. Interest and dividend income and gains and losses on investments are reported on the consolidated statements of activities as increases or decreases in unrestricted net assets unless their use is restricted by donor stipulations or law.

f. Grants and Accounts Receivable

Grants and accounts receivable include fundraising sponsorships, direct marketing contributions and receivables resulting from grant contracts for services provided but not yet reimbursed at December 31, 2025. Accounts and grants receivable are charged to an allowance when, in management's estimation, based on the Organization's historical losses, existing and expected future economic conditions in the industry, and the credit risk of certain contributors, it is probable that the receivable is uncollectible. Management considers all accounts and grants receivable to be collectible at December 31, 2025, and as such no allowance for doubtful accounts has been recorded in the accompanying consolidated statements of financial position. Grants and accounts receivable at January 1, 2024 totaled $435,069 and zero, respectively.

g. Pledges Receivable

Pledges receivable are unconditional promises to give that are recognized as contributions when the promise is received. Pledges receivable that are expected to be collected within one year are recorded at net realizable value. Pledges receivable that are expected to be collected in future years are recorded at the fair value at the date of promise. That fair value is computed using present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. Pledges receivable are written off as a charge to an allowance when, in management's estimation, based on the Organization's historical losses, existing and expected future economic conditions in the industry, and the credit risk of certain contributors, it is probable that the receivable is uncollectible. Management considers all pledges receivable to be collectible at December 31, 2025 and 2024, and as such, no allowance for credit losses has been recorded in the accompanying consolidated statements of financial position. Present value discounts related to long-term pledges were not significant for the years ended December 31, 2025 and 2024.

h. Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. The assets are being depreciated on the straight-line method over the following estimated useful lives:

Description	Estimated Life (Years)
Building and building improvements	7-39
Equipment	2-5
Furniture and fixtures	7
Vehicles	5
Other	3

The cost of additions and improvements which substantially extend the useful life of a particular asset is capitalized. Repair and maintenance costs are charged to expense. Upon sale or retirement, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is included in income.

Contributed assets are recorded at their estimated fair value at the date of contribution. Such donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose.

i. Impairment of Long-Lived Assets

The Organization reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Management has determined that no impairment charge was required for the years ended December 31, 2025 and 2024.

j. Special Events

Special event revenue is comprised of sponsorship revenue (an exchange component), based on the benefits received, and a contribution element for the difference and is treated as revenue without donor restrictions. The Organization does not have any significant financing components as payment is received at or shortly after the point of sale. The contribution portion is recognized as a conditional contribution when received and reported as a refundable advance on the consolidated statements of financial position and is recognized as revenue when the condition is met, which is when the event takes place. For the exchange portion, funds received in advance of the event date are recorded as deferred revenue in the consolidated statements of financial position. Revenue from the exchange portion is recognized at a point in time, on the date the event is held. Special event revenues are presented net of the direct costs of the event. At January 1, 2024, deferred revenue totaled $222,303.

k. Contributions and Grants

The Organization recognizes contributions, including unconditional promises to give, as revenue in the period received or pledged. Conditional promises to give, that is, those with a measurable performance or other measurable barrier, and a right of return or release, are not recognized in revenue until the conditions on which they depend have been substantially met. Revenue from government and private grant and contract agreements, which are generally considered nonexchange transactions, is recognized when qualifying expenditures are incurred and conditions under the agreements are met. Payments received in advance of conditions being met are recorded as refundable advances on the consolidated statements of financial position. Future funding from government and private grant and contract agreements is dependent on fiscal funding clauses and available appropriations from granting agencies and organizations.

Contributions, net assets, and changes therein are classified and reported based on the existence or absence of donor-imposed restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Contributions are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the revenue is recognized.

Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expiration of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

As of December 31, 2025 and 2024, the Organization had outstanding conditional grants totaling approximately $3,187,000 and $1,221,000, respectively. The conditional amounts will be recognized as federal and state grant revenue in future periods when the conditions have been met.

l. Contributions of Nonfinancial Assets

The Organization receives various donated goods and services including services, facilities, materials and special events. Donated goods and services are reported as contributions at their estimated fair value on the date of receipt and reported as expense when utilized. Contributions of nonfinancial assets are valued based upon estimates of fair market or wholesale values that would be received for selling the goods in their principal market considering their condition and utility for use at the time the goods are contributed by the donor. Donated goods and services are not sold and goods are only distributed for program use and are not donor restricted.

In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles.

m. Leases

The Organization categorizes leases with contractual terms longer than 12 months as either operating or finance. Finance leases are generally those leases that allow the Organization to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the consolidated statements of financial position. Lease liabilities are recognized at the present value of the fixed lease payments using a discount rate based on the U.S. Treasury risk-free rate with a term comparable to the lease term. Right-of-use assets are recognized based on the initial present value of the fixed lease payments, plus any direct costs from executing the leases. Lease assets are tested for impairment in the same manner as long-lived assets used in operations.

Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased assets are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease.

Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease. Finance lease assets are amortized on a straight-line basis over the shorter of the estimated useful lives of the assets or the lease term. The interest component of a finance lease is included in interest expense and recognized using the effective interest method over the lease term. On December 31, 2025 and 2024, the Organization did not have any finance leases.

n. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. A portion of management and general costs that benefit multiple functional areas (indirect costs) have been allocated across program and supporting services based on estimated costs involved with those areas. Other general and administrative expenses, including depreciation and amortization and rent, are allocated based on employee head count and estimated square footage prorated compared to total space used.

o. Fair Value Measurements

FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs are quoted prices in active markets the Organization has the ability to access for identical assets or liabilities.

Level 2 - Inputs are observable and include: quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs are unobservable inputs. The asset or liability value is calculated by the use of pricing models and/or discounted cash flow methodologies. This level includes financial instruments for which the determination of fair value requires significant management judgment or estimation.

Following is a description of the valuation methodologies used for the assets measured at fair value:

Money market funds, equities and exchange-traded funds, and mutual funds - Valued at the closing price on the active market which the individual securities are traded.

Corporate bonds - Valued at their fair value, which approximates amortized cost, based on future estimated cash flows based on the discount rates of the bonds and the current market rates.

The fair values disclosed in these consolidated financial statements represent management's best estimates of the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Organization's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Organization based on the best information available in the circumstances.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

p. Income Taxes

Special Olympics and the Foundation are not-for-profit organizations exempt from federal income tax under Section 501(c)(3) of the United States Internal Revenue Code. Accordingly, no provision for income taxes is reflected in the accompanying consolidated financial statements.

Accounting principles generally accepted in the United States of America prescribe requirements for the recognition of income taxes in consolidated financial statements, and the amounts recognized are affected by income tax positions taken by the Organization in its tax returns. The Organization's status as an exempt Organization is defined as an income tax position under these requirements. While management believes it has complied with the Internal Revenue Code, the sustainability of some income tax positions taken by the Organization in its tax returns may be uncertain. There are minimum thresholds of likelihood that uncertain tax positions are required to meet before being recognized in the consolidated financial statements. Management does not believe that the Organization has any material uncertain tax positions at December 31, 2025.

In the event interest and penalties were due relating to an unsustainable tax position, they would be treated as a component of income tax expense.

q. Reclassification

Certain amounts in the prior year statement of functional expenses have been reclassified to conform to the current year presentation. Such reclassifications had no effect on previously reported total net assets or changes in net assets.

r. Subsequent Events

The Organization's management has evaluated subsequent events through July 17, 2026, the date on which the consolidated financial statements were available to be issued. Management has determined that no subsequent events occurred which require adjustment to or disclosure in the consolidated financial statements.

3. Investments

Investments classified within the fair value hierarchy are as follows on December 31, 2025 and 2024:

	2025 Fair Value Measurements at Reporting Date Using			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Money market funds	$ 339,745	$ 339,745	$ -	$ -
Equities and exchange-traded funds	6,868,389	6,868,389	-	-
Corporate bonds	4,497,970	-	4,497,970	-
Mutual funds	891,384	891,384	-	-
	$ 12,597,488	$ 8,099,518	$ 4,497,970	$ -

	2024			
	Fair Value Measurements at Reporting Date Using			
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Money market funds	$ 594,254	$ 594,254	$ -	$ -
Equities and exchange-traded funds	7,704,794	7,704,794	-	-
Corporate bonds	4,220,790	-	4,220,790	-
Mutual funds	263,894	263,894	-	-
	$ 12,783,732	$ 8,562,942	$ 4,220,790	$ -

The costs and fair value of investments, and cumulative unrealized gains (losses) are as follows at December 31, 2025 and 2024:

	2025		
	Cost Basis	**Fair Value**	**Cumulative Unrealized Gain**
Money market funds	$ 339,745	$ 339,745	$ -
Equities and exchange-traded funds	5,827,002	6,868,389	1,041,387
Corporate bonds	4,472,432	4,497,970	25,538
Mutual funds	851,394	891,384	39,990
	$ 11,490,573	$ 12,597,488	$ 1,106,915

	2024		
	Cost Basis	**Fair Value**	**Cumulative Unrealized Gain (Loss)**
Money market funds	$ 594,254	$ 594,254	$ -
Equities and exchange-traded funds	5,751,815	7,704,794	1,952,979
Corporate bonds	4,270,624	4,220,790	(49,834)
Mutual funds	235,762	263,894	28,132
	$ 10,852,455	$ 12,783,732	$ 1,931,277

Realized and unrealized gains, interest and other income included in investment return, net on the consolidated statements of activities were as follows for the years ended December 31, 2025 and 2024:

	2025	**2024**
Dividends and interest	$ 429,238	$ 436,223
Net realized and unrealized gains	1,062,033	809,428
Investment return, net	$ 1,491,271	$ 1,245,651

4. Grants Receivable

Grants receivable consist of the following at December 31, 2025 and 2024:

	2025	2024
Florida Agency for Persons with Disabilities	$ 125,001	$ 11,563
Florida Department of Education	192,250	108,318
Naples Children and Education Foundation, Inc. (NCEF)	-	26,395
	$ 317,251	$ 146,276

5. Pledges Receivable

The future expected collections of pledges receivable are as follows at December 31, 2025 and 2024:

	2025	2024
Due within one year	$ 1,128,974	$ 1,235,707
Due within five years	1,250,000	750,000
	2,378,974	1,985,707
Less: discount to present value (3.7%)	(86,571)	-
Net pledges receivable	$ 2,292,403	$ 1,985,707

6. Property and Equipment

Property and equipment consist of the following at December 31, 2025 and 2024:

	2025	2024
Buildings and building improvements	$ 2,605,248	$ 2,484,360
Equipment	2,504,754	2,377,333
Furniture and fixtures	826,639	826,639
Vehicles	464,748	459,297
Other	259,489	201,801
Total property and equipment	6,660,878	6,349,430
Less: Accumulated depreciation	(5,418,898)	(5,013,121)
Net property and equipment	$ 1,241,980	$ 1,336,309

Depreciation expense for the years ended December 31, 2025 and 2024, totaled $405,776 and $427,118, respectively.

7. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes at December 31, 2025 and 2024:

	2025	2024
Building maintenance endowment	$ 235,374	$ 235,374
Foundation endowment	58,575	60,779
Long-term pledge receivable - time restriction	1,172,349	750,000
	$ 1,466,298	$ 1,046,153

Net assets with donor restrictions of $760,000 and $250,000 were released in satisfaction of time restrictions during the years ended December 31, 2025 and 2024, respectively.

8. Endowments

The Organization's endowments consist of two donor restricted endowments established for different purposes which are included in net assets with donor restrictions in the consolidated statements of financial position at December 31, 2025 and 2024.

The Organization's foundation endowment was established for the purpose of supporting year-round sports training, competitions, and health care for the Organization's athletes. The principal (or "corpus") on this endowment will not be spent, however, income earned on the investment will be used to fund operations of the Organization. In accordance with the endowment agreement, a 5% annual distribution will be made and continue annually. During the years ended December 31, 2025 and 2024, the endowment account earned $7,796 and $6,552, respectively, in earnings net of expenses.

The Organization's building maintenance endowment was established for the purpose of maintaining the Organization's operating facilities. The principal (or "corpus") on this endowment will not be spent; however, income earned on the investment will be used to fund operations of the Organization.

Endowments consisted of the following as of December 31, 2025 and 2024:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Building maintenance endowment	$ -	$ 235,374	$ 235,374
Foundation endowment	-	58,575	58,575
	$ -	$ 293,949	$ 293,949

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Building maintenance endowment	$ -	$ 235,374	$ 235,374
Foundation endowment	-	60,779	60,779
	$ -	$ 296,153	$ 296,153

Changes in the Organization's endowments for the years ended December 31, 2025 and 2024 are as follows:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ -	$ 296,153	$ 296,153
Income	-	1,984	1,984
Unrealized gains	-	6,066	6,066
Fees	-	(254)	(254)
Expenditures	-	(10,000)	(10,000)
	$ -	$ 293,949	$ 293,949

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ -	$ 376,433	$ 376,433
Income	-	2,243	2,243
Unrealized gains	-	4,540	4,540
Fees	-	(231)	(231)
Expenditures	-	(86,832)	(86,832)
	$ -	$ 296,153	$ 296,153

Interpretation of Relevant Law

The Board of Directors has interpreted the law as requiring donor restricted net assets in an endowment fund to remain restricted until appropriated for expenditure by the Organization for the donor's intended purpose. In accordance with the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA"), the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The purposes of the organization and the donor-restricted endowment fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the organization; and
- The duration and preservation of the endowment fund

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for the building maintenance endowment assets that attempt to provide funding for future maintenance and repairs of the headquarters building in Clermont, Florida. For the permanent endowment assets, the investment and spending policies emphasize continued focus on planned giving. Under these policies, as approved by the Board of Directors, the endowment assets are invested in a manner to achieve the overall target asset allocation of equity, fixed income and cash, minimize risk and maximize return within acceptable guidelines and achieve a competent rate of return.

Spending Policy

Each endowment fund has an endowment book value, an endowment spending base and an endowment market value. For the building endowment, distributions are made on an as needed basis. For the permanent endowment, distributions will be made on an annual basis in accordance with the permanent endowment spending policy. The current annual spending rate for the permanent endowment is up to 5.0% of the endowment principal fund's adjusted endowment spending base.

9. Contributions of Nonfinancial Assets

Contributed nonfinancial assets recognized within the consolidated statements of activities consisted of the following for the years ended December 31, 2025 and 2024:

Description	Valuation	2025	2024
Professional services	Standard industry pricing for similar services	$ 2,927,193	$ 2,491,558
Use of facilities	Fair market value based on square footage and location	292,784	306,778
Supplies and materials	Thrift store value for similar items	292,398	263,493
		$ 3,512,375	$ 3,061,829

Contributions of nonfinancial assets were used in the following functional categories for the years ended December 31, 2025 and 2024:

	2025	2024
Games	$ 1,485,918	$ 1,591,579
Training	354,063	270,814
Health programs	1,155,019	827,482
Other programs	352,336	262,402
Management and general	80,612	35,303
Fundraising	84,427	74,249
	$ 3,512,375	$ 3,061,829

10. Leases

The Organization leases facilities, office space, and office equipment under various operating leases requiring lease payments ranging from approximately $200 to $6,500 and expiring on various dates through October 2030. Lease terms may include options to extend or terminate certain leases. The Organization may also, from time to time, lease facilities and equipment under short-term or month-to-month arrangements in normal operations. Lease expense is recorded on a straight-line basis over the life of the lease term. The following table presents disaggregated lease expense under ASC 842 for the years ended December 31, 2025 and 2024:

	2025	2024
Operating leases	$ 277,681	$ 341,634
Short-term leases	2,396,727	1,923,920
	$ 2,674,408	$ 2,265,554

The following represents the future lease payments due under the Organization's operating leases for the years ending December 31:

2026	$ 223,931
2027	172,712
2028	147,199
2029	36,312
2030	31,010
Gross payment due	611,164
Less: Imputed interest	(28,436)
Total lease liabilities	582,728
Current portion of lease liabilities - operating	(208,816)
Long-term portion of lease liabilities - operating	$ 373,912

At December 31, 2025, the weighted-average discount rate associated with the Organization's operating leases is 3.27% and the weighted-average remaining lease term is 2.93 years.

At December 31, 2024, the weighted-average discount rate associated with the Organization's operating leases is 2.77% and the weighted-average remaining lease term is 3.65 years.

Cash paid for operating leases for the years ended December 31, 2025 and 2024 was $267,421 and $341,634, respectively.

The Organization leases land on which the distribution center was built under a 25-year lease that contains a renewal clause for an additional period of 25 years. Aside from the original consideration paid at time of commencement, no other lease payments are required, and the Organization allows the lessor to utilize a portion of the storage building on the ground lease premises. The impact of this donated use of facilities is not significant to the consolidated financial statements.

11. Affiliated Organization

As an accredited chapter of SOI (Note 1), the Organization remits accreditation fees and shares in contributions for nationwide SOI fundraising programs. The Organization incurred accreditation fees totaling $319,114 and $311,836 for the years ended December 31, 2025 and 2024, respectively. These fees are included as program and fundraising costs in the consolidated statements of functional expenses. The SOI paid the Organization $655,697 in contributions related to direct marketing programs and $970,858 of grants related to Unified Champion Schools during the year ended December 31, 2025. The SOI paid the Organization $700,000 in contributions related to direct marketing programs and $955,325 of grants related to Unified Champion Schools during the year ended December 31, 2024.

12. Retirement Plan

The Organization participates in a defined contribution 401(k) plan. The Organization's retirement plan covers all employees with one year of eligible service who have attained age 21. The Organization contributed 6% of salary of all eligible participants and a 2% match option for the years ended December 31, 2025 and 2024. The Organization's contribution for the years ended December 31, 2025 and 2024, was $414,866 and $299,495, respectively, and no administrative expenses were incurred related to the plan.

13. Concentrations, Commitments, and Contingencies

Risk and Uncertainties

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents, investments, and grants and pledges receivable. The Organization has significant cash balances at financial institutions which throughout the year regularly exceed the federally insured limit of $250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Organization's financial condition, changes in net assets, and cash flows. At December 31, 2025, cash balances in excess of the federally insured limit totaled approximately $482,000.

Investments that potentially subject the Organization to concentrations of credit risk consist principally of investments in money market funds, equities and exchange-traded funds, certificates of deposit, mutual funds and corporate bonds. Quarterly portfolio reviews are performed to assist in the detection of any concentrations of risk. Management does not believe that any concentrations in investments exist. In addition, the Organization maintains investments at a major investment firm. Investments are protected by the Securities Investor Protection Corporation ("SIPC"). This coverage protects assets in the event that a broker-dealer fails to meet their obligations but does not protect against a decline in market conditions. Maximum SIPC coverage is $500,000 for covered accounts and up to $100,000 for cash balances awaiting reinvestment, which is included in the $500,000.

Grants receivable credit risk is limited due to the nature of the grants. Pledges receivable credit risk is dependent on the financial capabilities of the donors which can be impacted by the donor's operations, the current economic climate, as well as other factors. The Organization regularly monitors its grants and pledges receivable by investigating delayed payments and differences when payments received do not conform to the amount billed or pledged. The Organization considers all grants and pledges collectible.

Significant Grantors

Two grantors accounted for approximately 100% and 92% of grants receivable at December 31, 2025 and 2024, respectively. Additionally, one donor accounted for 26% and 28% of total contribution and grant revenues for the years ended December 31, 2025 and 2024, respectively. Any loss of these funding sources, if it were to occur, could have an adverse impact on the Organization.

Litigation

The Organization may, from time to time, be involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Organization's financial position or changes in net assets.

14. Department of Highway Safety and Motor Vehicles

The Organization receives revenue from the sale of the Florida Special Olympics specialty license plate offered by the Florida Department of Highway Safety and Motor Vehicles (the "Department"). For the years ended December 31, 2025 and 2024, the Organization recognized $2,115 and $33,964, respectively, in revenue from the Department. The Organization expended the funds on competition and training of individuals with intellectual disabilities in accordance with the mission of the Organization and in compliance with Sections 320.08056 and 320.08058 of the Florida Statutes governing the use of the funds received from the Department.

15. Related Party Transactions

A member of the Board of Directors is a senior manager with Walt Disney World Company. During the years ended December 31, 2025 and 2024, the Organization paid the Walt Disney World Company $1,196,005 and $1,161,606, respectively, related to State games held at the Wide World of Sports facility. The member of the board received no compensation from the business transactions.

16. Palm Beach Gymnasium Facility

The Organization entered into an agreement in 2003 with Palm Beach County (the "County") to raise funds for the design and construction of a gymnasium facility at the County's Special Populations Recreation Programming and Training Center (the "Center"). The Organization paid $1,030,000 to Palm Beach County for the Center which was completed in 2006. As stated in the contract, the Organization has the right of first priority use of the Center's gymnasium for thirty (30) years within the parameters of the County's regular scheduling process. The County is responsible for the cost of operating and maintaining the gymnasium. There is no further financial obligation on the part of the Organization. The Organization's use of the facilities during the years ended December 31, 2025 and 2024, was not significant.

17. Liquidity and Availability of Financial Assets

The Organization's financial assets available within one year of the consolidated statements of financial position date for general expenditures are as follows:

	2025	2024
Financial assets		
Cash and cash equivalents	$ 860,702	$ 831,171
Investments	12,538,913	12,722,953
Grants and pledges receivable	1,437,305	1,381,983
Total financial assets available within one year	14,836,920	14,936,107
Less: Those unavailable for general expenditure within one year due to		
Endowment net assets restricted in perpetuity	(235,368)	(235,374)
Total financial assets available to meet cash needs for general expenditures within one year	$ 14,601,552	$ 14,700,733

The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due and strives to operate within a prudent range of financial soundness and stability, maintain adequate liquid assets to fund near-term operating needs, and maintain sufficient reserves to provide reasonable assurance that any long-term obligations will be discharged. Financial assets in excess of daily cash requirements may be invested in money market funds or other short-term investments.

The Organization receives grants and contributions restricted by donors. The Organization considers grants and contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures.

Supplementary Information

Special Olympics Florida, Inc. and Supporting Organization
Consolidating Schedule of Financial Position
December 31, 2025

	Special Olympics Florida	Special Olympics Florida Foundation	Eliminations	Total
Assets				
Current assets				
Cash and cash equivalents	$ 860,702	$ -	$ -	$ 860,702
Investments	3,658,848	8,880,065	-	12,538,913
Grants receivable	317,251	-	-	317,251
Pledges receivable, net	1,120,054	-	-	1,120,054
Due from Special Olympics Florida Foundation	45,897	-	(45,897)	-
Prepaid expenses	342,386	-	-	342,386
Total current assets	6,345,138	8,880,065	(45,897)	15,179,306
Pledges receivable, less current portion	1,172,349	-	-	1,172,349
Investments - endowment	-	58,575	-	58,575
Right-of-use assets - operating, net	572,995	-	-	572,995
Property and equipment, net	1,241,980	-	-	1,241,980
Total assets	$ 9,332,462	$ 8,938,640	$ (45,897)	$ 18,225,205
Liabilities and Net Assets				
Current liabilities				
Accounts payable and accrued expenses	$ 1,185,013	$ 325	$ -	$ 1,185,338
Due to Special Olympics Florida Foundation	-	45,897	(45,897)	-
Current portion of lease liabilities - operating	208,816	-	-	208,816
Deferred revenue	226,106	-	-	226,106
Refundable advances	383,491	-	-	383,491
Total current liabilities	2,003,426	46,222	(45,897)	2,003,751
Lease liabilities - operating, net of current portion	373,912	-	-	373,912
Total liabilities	2,377,338	46,222	(45,897)	2,377,663
Net assets				
Without donor restrictions	5,547,401	8,833,843	-	14,381,244
With donor restrictions				
Time restrictions	1,172,349	-	-	1,172,349
Restricted in perpetuity - endowment	235,374	58,575	-	293,949
Total net assets with donor restrictions	1,407,723	58,575	-	1,466,298
Total net assets	6,955,124	8,892,418	-	15,847,542
Total liabilities and net assets	$ 9,332,462	$ 8,938,640	$ (45,897)	$ 18,225,205

See Independent Auditor's Report.

Special Olympics Florida, Inc. and Supporting Organization
Consolidating Schedule of Financial Position
December 31, 2024

	Special Olympics Florida	Special Olympics Florida Foundation	Eliminations	Total
Assets				
Current assets				
Cash and cash equivalents	$ 831,171	$ -	$ -	$ 831,171
Investments	4,452,769	8,270,184	-	12,722,953
Grants receivable	146,276	-	-	146,276
Pledges receivable, net	1,235,707	-	-	1,235,707
Due from Special Olympics Florida Foundation	368,078	-	(368,078)	-
Prepaid expenses	278,298	-	-	278,298
Total current assets	7,312,299	8,270,184	(368,078)	15,214,405
Pledges receivable, less current portion	750,000	-	-	750,000
Investments - endowment	-	60,779	-	60,779
Right-of-use assets - operating, net	686,959	-	-	686,959
Property and equipment, net	1,336,309	-	-	1,336,309
Total assets	$ 10,085,567	$ 8,330,963	$ (368,078)	$ 18,048,452
Liabilities and Net Assets				
Current liabilities				
Accounts payable and accrued expenses	$ 1,169,961	$ -	$ -	$ 1,169,961
Due to Special Olympics Florida Foundation	-	368,078	(368,078)	-
Current portion of lease liabilities - operating	243,496	-	-	243,496
Deferred revenue	99,522	-	-	99,522
Refundable advances	417,901	-	-	417,901
Total current liabilities	1,930,880	368,078	(368,078)	1,930,880
Lease liabilities - operating, net of current portion	442,937	-	-	442,937
Total liabilities	2,373,817	368,078	(368,078)	2,373,817
Net assets				
Without donor restrictions	6,726,376	7,902,106	-	14,628,482
With donor restrictions				
Time restrictions	750,000	-	-	750,000
Restricted in perpetuity - endowment	235,374	60,779	-	296,153
Total net assets with donor restrictions	985,374	60,779	-	1,046,153
Total net assets	7,711,750	7,962,885	-	15,674,635
Total liabilities and net assets	$ 10,085,567	$ 8,330,963	$ (368,078)	$ 18,048,452

See Independent Auditor's Report.

Special Olympics Florida, Inc. and Supporting Organization
Consolidating Schedule of Activities
Year Ended December 31, 2025

	Special Olympics Florida	Special Olympics Florida Foundation	Elimination	Total
Revenue and support without donor restrictions				
Special events	$ 5,521,700	$ -	$ -	$ 5,521,700
Less direct costs	(1,535,176)	-	-	(1,535,176)
Total special events, net of direct costs	3,986,524	-	-	3,986,524
Contributions	8,712,549	-	-	8,712,549
Federal and state grants	2,369,893	-	-	2,369,893
Other grants and contracts	1,717,022	1,000	-	1,718,022
Contributions of nonfinancial assets	3,512,375	-	-	3,512,375
Investment return, net	464,946	1,018,529	-	1,483,475
Net assets released from restrictions	760,000	-	-	760,000
Total revenues and support without donor restrictions	21,523,309	1,019,529	-	22,542,838
Expenses				
Program services				
Games	8,070,476	-	-	8,070,476
Training	2,871,884	-	-	2,871,884
Health programs	1,824,155	-	-	1,824,155
Unified Champion Schools	1,786,662	-	-	1,786,662
Other programs	4,942,886	-	-	4,942,886
Total program services	19,496,063	-	-	19,496,063
Support services				
Management and general	1,000,951	-	-	1,000,951
Fundraising	2,195,270	97,792	-	2,293,062
Total support services	3,196,221	97,792	-	3,294,013
Total expenses	22,692,284	97,792	-	22,790,076
Change in net assets without donor restrictions	(1,168,975)	921,737	-	(247,238)
Change in net assets with donor restrictions				
Contribution - time restriction	1,172,349	-	-	1,172,349
Investment return, net	-	7,796	-	7,796
Net assets released from restrictions	(760,000)	-	-	(760,000)
Change in net assets with donor restrictions	412,349	7,796	-	420,145
Change in net assets	(756,626)	929,533	-	172,907
Net assets				
Beginning of year	7,711,750	7,962,885	-	15,674,635
End of year	$ 6,955,124	$ 8,892,418	$ -	$ 15,847,542

See Independent Auditor's Report.

Special Olympics Florida, Inc. and Supporting Organization
Consolidating Schedule of Activities
Year Ended December 31, 2024

	Special Olympics Florida	Special Olympics Florida Foundation	Elimination	Total
Revenue and support without donor restrictions				
Special events	$ 5,636,861	$ -	$ -	$ 5,636,861
Less direct costs	(1,606,138)	-	-	(1,606,138)
Total special events, net of direct costs	4,030,723	-	-	4,030,723
Contributions	7,565,960	-	(699,013)	6,866,947
Federal and state grants	2,156,890	-	-	2,156,890
Other grants and contracts	2,703,821	-	-	2,703,821
Contributions of nonfinancial assets	3,061,829	-	-	3,061,829
Investment return, net	554,038	685,061	-	1,239,099
Gain on disposition of property and equipment	22,000	-	-	22,000
Net assets released from restrictions	250,000	-	-	250,000
Total revenues and support without donor restrictions	20,345,261	685,061	(699,013)	20,331,309
Expenses				
Program services				
Games	7,835,572	-	-	7,835,572
Training	2,687,258	-	-	2,687,258
Health programs	1,543,769	-	-	1,543,769
Unified Champion Schools	1,687,372	-	-	1,687,372
Other programs	4,195,139	699,013	(699,013)	4,195,139
Total program services	17,949,110	699,013	(699,013)	17,949,110
Support services				
Management and general	905,051	-	-	905,051
Fundraising	2,229,284	79,754	-	2,309,038
Total support services	3,134,335	79,754	-	3,214,089
Total expenses	21,083,445	778,767	(699,013)	21,163,199
Change in net assets without donor restrictions	(738,184)	(93,706)	-	(831,890)
Change in net assets with donor restrictions				
Contribution - time restriction	1,000,000	-	-	1,000,000
Investment return, net	-	6,552	-	6,552
Net assets released from restrictions	(250,000)	-	-	(250,000)
Total change in net assets with donor restrictions	750,000	6,552	-	756,552
Change in net assets	11,816	(87,154)	-	(75,338)
Net assets				
Beginning of year	7,699,934	8,050,039	-	15,749,973
End of year	$ 7,711,750	$ 7,962,885	$ -	$ 15,674,635

See Independent Auditor's Report.

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Consolidated Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

To the Board of Directors of
Special Olympics Florida, Inc. and Supporting Organization:

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 consolidated financial statements of Special Olympics Florida (a nonprofit organization) and Supporting Organization (collectively, the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated July 17, 2026.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization'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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization'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*.

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

Withum Smith+Brown, PC

July 17, 2026

Special Olympics Florida, Inc. and Supporting Organization
Single Audit Report
December 31, 2025
With Independent Auditor's Reports

Special Olympics Florida, Inc. and Supporting Organization
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Report on Compliance for the Major Federal Program and State Project; Report on Internal Control Over Compliance; Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by Chapter 10.650, *Rules of the Auditor General of the State of Florida*

Independent Auditor's Report

To the Board of Directors of
Special Olympics Florida, Inc. and Supporting Organization:

Report on Compliance for the Major Federal Program and State Project

Opinion on the Major Federal Program and State Project

We have audited Special Olympics Florida, Inc. and Supporting Organization's (the "Organization's") compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget ("OMB") Compliance Supplement and the requirements described in the Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on the Organization's major federal program and state project for the year ended December 31, 2025. The Organization's major federal program and state project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program and state project for the year ended December 31, 2025.

Basis for Opinion on the Major Federal Program and 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and the audit requirements of the State of Florida Chapter 10.650, *Rules of the Auditor General of the State of Florida*. Our responsibilities under those standards and the Uniform Guidance, and Chapter 10.650, Rules of the Auditor General of the State of Florida, 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 Organization 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 federal program and state project. Our audit does not provide a legal determination of the Organization'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 Organization's federal programs and state projects.

Auditor's Responsibilities for the Audit of the 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 Organization'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*, the Uniform Guidance, and Chapter 10.650, *Rules of the Auditor General of the State of Florida* 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 Organization's compliance with the requirements of the major federal program and state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.650, *Rules of the Auditor General of the State of Florida*, 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 Organization'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 Organization'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 Uniform Guidance and Chapter 10.650, *Rules of the Auditor General of the State of Florida*, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program and 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 federal program and 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 federal program and 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 the Uniform Guidance and Chapter 10.650, *Rules of the Auditor General of the State of Florida.* Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance and Schedule of State Financial Assistance Required by Chapter 10.650, *Rules of the Auditor General of the State of Florida*

We have audited the consolidated financial statements of the Organization as of and for the years ended December 31, 2025 and 2024, and have issued our report thereon dated July 17, 2026, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended December 31, 2025 as required by the Uniform Guidance and schedule of expenditures of state financial assistance for the year ended December 31, 2025 as required by Chapter 10.650, *Rules of the Auditor General of the State of Florida*, are presented for purposes of additional analysis and are not a required part of the 2025 consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2025 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2025 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2025 consolidated financial statements or to the 2025 consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of state financial assistance are fairly stated in all material respects in relation to the 2025 consolidated financial statements as a whole.

WithumSmith+Brown, PC

July 17, 2026

Special Olympics Florida, Inc. and Supporting Organization
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Amounts Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Education				
Office of Special Education Programs				
Passed Through Special Olympics, Inc.				
Special Olympics Unified Champion Schools - Year 17	84.380W	Y17 23 800 08	$ -	$ 563,417
Special Olympics Unified Champion Schools - Year 18	84.380W	Y18 24 800 08	-	407,441
Total U.S. Department of Education			-	970,858
U.S. Center for Disease Control and Prevention				
Passed Through Special Olympics, Inc.				
Disabilities Prevention	93.184	NU27DD000021-02-0	-	199,800
Total U.S. Center for Disease Control and Prevention			-	199,800
Total expenditures of federal awards			$ -	$ 1,170,658

See Independent Auditor's Report.
The Notes to Schedule of Expenditures of Federal Awards are an integral part of this statement.

Special Olympics Florida, Inc. and Supporting Organization
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Special Olympics Florida, Inc. and Supporting Organization under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of Special Olympics Florida, Inc. and Supporting Organization, it is not intended to and does not present the financial position, changes in net position, or cash flows of Special Olympics Florida, Inc. and Supporting Organization.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

3. Indirect Cost Rate

The Organization has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

4. Subrecipients

There were no federal awards provided to subrecipients.

Special Olympics Florida, Inc. and Supporting Organization
Schedule of State Financial Assistance
Year Ended December 31, 2025

State Grantor/Pass-through Grantor/Program Title	Grant Award Number	State CFSA #	Subrecipient Expenditures	Total Grant Expenditures
Florida Agency for Persons with Disabilities				
Special Olympics Florida - Healthy Athletes	ACX72	67.028	$ -	$ 475,688
Florida Department of Education				
Special Olympics Florida	92W-90845-4Q002	48.065	-	721,432
Florida Department of Highway Safety and Motor Vehicles				
Special Olympics License Plate Project	N/A	76.022	-	2,115
Total expenditures of state financial assistance			$ -	$ 1,199,235

See Independent Auditor's Report.
The Notes to Schedule of State Financial Assistance are an integral part of this report.

Special Olympics Florida, Inc. and Supporting Organization
Notes to Schedule of State Financial Assistance
Year Ended December 31, 2025

1. Basis of Presentation

The accompanying Schedule of State Financial Assistance (the "Schedule") includes the state grant activity of the Organization for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements Chapter 10.650, Rules of the Auditor General of the State of Florida. Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Organization.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Florida Single Audit Act, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Receivable from Governmental Agencies

The Organization submits requests for reimbursement to the Florida Agency for Persons with Disabilities and Florida Department of Education. At December 31, 2025, receivables of these agencies totaled $125,001 and $192,250, respectively.

Special Olympics Florida, Inc. and Supporting Organization
Schedule of Findings and Questioned Costs
Year Ended December 31, 2025

Section I - Summary of Auditor's Results

Consolidated Financial Statements

Type of report the auditor issued on whether the consolidated financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	______Yes	___X___No
Significant deficiency(ies) identified?	______Yes	___X___None reported
Noncompliance material to financial statements noted?	______Yes	___X___No

Federal Awards and State Projects

Internal control over major federal programs:

Material weakness(es) identified?	______Yes	___X___No
Significant deficiency(ies) identified?	______Yes	___X___None reported

Type of auditor's report issued on compliance for major the federal program and state project: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and Chapter 10.650?	______Yes	___X___No

Identification of major federal programs and major state projects:

Assistant Listing Number	Name of Federal Program or Cluster
84.380W	Special Olympics Unified Champion Schools - Year 17 & Year 18

CFSA Number	Name of State Project
48.065	Special Olympics Florida, Inc.

Dollar threshold used to distinguish between type A and type B federal programs:	$ 1,000,000
Dollar threshold used to distinguish between type A and type B state projects:	$ 750,000

Auditee qualified as low-risk auditee?	___X___Yes	______No

Section II - Financial Statement Findings Required to be Reported in Accordance with *Government Auditing Standards*

None reported.

Section III - Federal Awards Findings and Questioned Costs

None reported.

Section IV - Major State Project Findings and Questioned Costs

None reported.

Section V - Prior Year Findings

None reported.