

# The Dan Marino Foundation, Inc.

Financial Statements  
and Supplementary Information  
For the Year Ended June 30, 2025

**The Dan Marino Foundation, Inc.**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
The Dan Marino Foundation, Inc.

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of The Dan Marino Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Dan Marino Foundation, Inc. as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Dan Marino Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Dan Marino Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Dan Marino Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

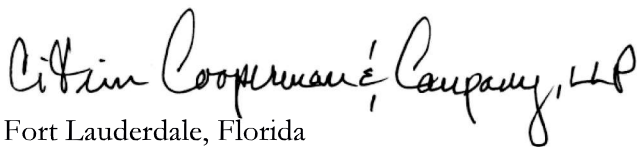
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance, as required by the Florida Single Audit Act, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 contained in the schedule on page 14 is fairly stated, in all material respects, in relation to the 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 January 14, 2026 on our consideration of The Dan Marino Foundation, Inc.'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 Dan Marino Foundation, Inc.'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 Dan Marino Foundation, Inc.'s internal control over financial reporting and compliance.



Fort Lauderdale, Florida  
January 14, 2026

# FINANCIAL STATEMENTS

**The Dan Marino Foundation, Inc.**  
**Statement of Financial Position**  
**June 30, 2025**

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**Assets:**

Cash	\$	3,013,820
Grants and other receivables		300,073
Prepaid expenses and other assets		70,990
Investments		8,180,361
Property and equipment, net - held for sale		<u>3,244,933</u>
Total assets	\$	<u>14,810,177</u>

**Liabilities:**

Accounts payable	\$	2,492
Accrued expenses		36,986
Mortgage payable		<u>1,307,134</u>
Total liabilities		1,346,612

**Net Assets Without Donor Restrictions**

13,463,565

Total liabilities and net assets \$ 14,810,177

See accompanying notes to financial statements.

**The Dan Marino Foundation, Inc.**  
**Statement of Activities**  
**For the Year Ended June 30, 2025**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Public Support and Revenues:</b>			
Grants and contract revenue	\$ 1,045,000	\$ -	\$ 1,045,000
Contributions	559,234	-	559,234
Special events (net of direct expenses of \$ 10,985)	<u>144,121</u>	<u>-</u>	<u>144,121</u>
Total public support and revenues	1,748,355	-	1,748,355
Net assets released from restrictions	<u>2,000,000</u>	<u>(2,000,000)</u>	<u>-</u>
Total public support, revenues, and net assets released from restrictions	<u>3,748,355</u>	<u>(2,000,000)</u>	<u>1,748,355</u>
<b>Expenses:</b>			
Program services	2,325,159	-	2,325,159
Support services:			
Management and general	230,238	-	230,238
Fundraising	<u>159,590</u>	<u>-</u>	<u>159,590</u>
Total expenses	<u>2,714,987</u>	<u>-</u>	<u>2,714,987</u>
Net operating revenue	<u>1,033,368</u>	<u>(2,000,000)</u>	<u>(966,632)</u>
<b>Nonoperating Revenues:</b>			
Net investment income	687,434	-	687,434
Miscellaneous income	<u>383,106</u>	<u>-</u>	<u>383,106</u>
Total nonoperating revenues	<u>1,070,540</u>	<u>-</u>	<u>1,070,540</u>
Change in net assets	2,103,908	(2,000,000)	103,908
<b>Net Assets, Beginning of Year</b>	<u>11,359,657</u>	<u>2,000,000</u>	<u>13,359,657</u>
<b>Net Assets, End of Year</b>	<u>\$ 13,463,565</u>	<u>\$ -</u>	<u>\$ 13,463,565</u>

See accompanying notes to financial statements.

**The Dan Marino Foundation, Inc.**  
**Statement of Functional Expenses**  
**For the Year Ended June 30, 2025**

	Supporting Services			Total Supporting Services	Cost of Direct Benefits to Donors	Total Expenses
	Program Services	Management and General	Fundraising			
Academic services	\$ 67,459	\$ -	\$ -	\$ -	\$ -	\$ 67,459
Advocacy and miscellaneous fees	104,291	866	930	1,796	1,399	107,486
Depreciation	81,936	4,552	4,552	9,104	-	91,040
Donation distributions	-	2,146	19,321	21,467	-	21,467
Interest	34,228	15,627	1,042	16,669	-	50,897
Occupancy costs	180,260	82,303	5,487	87,790	-	268,050
Office	16,210	852	1,929	2,781	811	19,802
Other personnel	9,444	910	676	1,586	-	11,030
Payroll, benefits, and taxes	1,374,062	96,227	70,585	166,812	-	1,540,874
Professional services	433,329	26,380	53,734	80,114	8,775	522,218
Travel and meetings	23,940	375	1,334	1,709	-	25,649
Total expenses by function	2,325,159	230,238	159,590	389,828	10,985	2,725,972
<b>Less expenses included with revenues on the Statement of Activities:</b>						
Direct event expenses	-	-	-	-	(10,985)	(10,985)
Total expenses	\$ <u>2,325,159</u>	\$ <u>230,238</u>	\$ <u>159,590</u>	\$ <u>389,828</u>	\$ <u>-</u>	\$ <u>2,714,987</u>

See accompanying notes to financial statements.

**The Dan Marino Foundation, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2025**

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**Cash Flows from Operating Activities:**

Change in net assets	\$ 103,908
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	91,040
Net realized and unrealized gain on investments	(546,950)
Changes in operating assets and liabilities:	
Grants and other receivables	9,927
Prepaid expenses and other assets	7,384
Accounts payable	(5,681)
Accrued expenses	<u>(6,176)</u>
Net cash used in operating activities	<u>(346,548)</u>

**Cash Flows from Investing Activities:**

Proceeds from sales and maturities of investments	2,414,824
Purchases of investments	<u>(2,462,272)</u>
Net cash used in investing activities	<u>(47,448)</u>

**Cash Flows from Financing Activities:**

Principal payments on mortgage note payable	<u>(56,679)</u>
Net cash used in financing activities	<u>(56,679)</u>
Net decrease in cash	(450,675)

**Cash, July 1, 2024** 3,464,495

**Cash, June 30, 2025** \$ 3,013,820

**Supplemental Disclosure of Cash Flows Information:**

Cash paid during the year for interest \$ 50,897

See accompanying notes to financial statements.

## Note 1 - Principal Activity and Significant Account Policies

The Dan Marino Foundation, Inc. (the "Foundation") is a not-for-profit organization founded in 1992, whose mission is empowering individuals with autism and other developmental disabilities.

The Dan Marino Foundation, founded by Dan and Claire Marino in 1992 after their son Michael was diagnosed with autism, is dedicated to creating programs that provide meaningful opportunities for individuals with autism. A cornerstone of the Foundation's work is Hub2Connect, a program offering neurodivergent adults access to personal and professional development opportunities designed to build confidence, develop essential skills, and foster connections within the community. Through workshops, networking events, and tailored resources, Hub2Connect equips participants to thrive in both personal and professional settings while promoting a sense of belonging and inclusion.

**Basis of accounting:** The Foundation uses the accrual basis of accounting for financial reporting purposes, which is in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Revenues are recognized when earned and expenses are recognized when incurred.

**Basis of presentation:** The financial statement presentation follows the recommendation of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958. Under FASB ASC 958, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

**Net assets:** Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets without Donor Restrictions* - consist of net assets for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets with Donor Restrictions* - represent net assets subject to donor (or certain grantor) imposed restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor or grantor. Other restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor (or certain grantor) imposed restrictions are released when a restriction expires, that is, when the stipulated period of time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Cash:** The Foundation considers all accounts maintained at financial institutions with a maturity of three months or less to be cash and cash equivalents. As of June 30, 2025, the Foundation had no cash equivalents.

The Foundation also maintains money market funds and equivalents with its investment custodian and reports these balances as a component of its investment holdings.

**Note 1 - Principal Activity and Significant Account Policies (continued)**

**Investments:** The Foundation reports its investments in equity securities with readily determinable fair values and all investments in debt securities at their fair value in the statement of financial position. Money market funds maintain a constant net asset value of \$1 per unit. Net investment gains (losses) are reported in the accompanying statement of activities and consist of interest and dividend income, realized and unrealized gains and losses, less investment expenses. Purchases and sales are recorded on a trade-date basis.

**Property and equipment:** Property and equipment are stated at cost, if purchased by the Foundation, or, if donated, at fair value at the date of donation, less accumulated depreciation. In accordance with the Foundation's policy, capitalization of assets is done only when the cost of an item exceeds \$ 5,000. Depreciation of property and equipment held for use in operations is computed on a straight-line basis over the estimated useful lives of the assets which is as follows:

Building and improvements	7-39 years
Furniture and equipment	3-7 years
Vehicles	3 years

Property and equipment held for sale is measured at the lesser of carrying amount or fair value less costs to sell. Upon classification as held for sale, depreciation is ceased.

**Revenues and revenue recognition:** The Foundation recognizes contributions when cash, securities, other assets, an unconditional promise to give, or notification of a beneficial interest are received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met or explicitly waived. Assets received before the barrier is overcome are accounted for as refundable advances.

A portion of the Foundation's revenue is derived from cost-reimbursable state and other contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Foundation has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position.

Revenues from special events that are considered exchange transactions are not recognized until the special event takes place. Amounts received in advance are deferred to the applicable period.

Miscellaneous income consists of earnings from exchange transactions that are outside the Foundation's principal activities. These amounts are typically recognized at a point in time when the transaction is complete and the Foundation has no remaining performance obligations.

For the year ended June 30, 2025, miscellaneous income included a nonrecurring transaction related to a lapsed purchase agreement on property and equipment. The Foundation retained a deposit of \$ 500,000, net of broker fees of \$ 250,000, resulting in net income of \$ 250,000. This amount is included in the "Miscellaneous income" line item in the accompanying statement of activities.

**Income taxes:** The Foundation is organized as a not-for-profit corporation and has been recognized by the Internal Revenue Service as exempt from federal income taxes under Internal Revenue Code ("IRC") Section 501(a) as an organization described in IRC Section 501(c)(3), with the exception of any unrelated business income. Management has evaluated the unrelated business income tax implications and believes that the effects, if any, are immaterial to the Foundation's financial statements. Accordingly, no provision for income taxes has been made to these financial statements.

**Note 1 - Principal Activity and Significant Account Policies (continued)**

**Concentration of credit risk and market risk:** Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and investments. The Foundation has cash in financial institutions that are insured by the Federal Deposit Insurance Corporation. At various times throughout the year, the Foundation may have cash balances at financial institutions that exceed the insured amount, At June 30, 2025, the Foundation’s cash balances exceed federally insured limits by approximately \$ 2,761,000. Investments are held in brokerage accounts protected by the Securities Investor Protection Corporation (“SIPC”) in the event of broker-dealer failure, subject to applicable limits. The SIPC insurance does not protect against market losses in investments. Investments are overseen by an investment company whose performance is monitored by management.

**Allocation of functional expenses:** The costs of programs and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy and depreciation, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other, which are allocated on the basis of estimates of time and effort, and other methods as determined by management.

**Use of estimates:** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

**Date of management review:** Subsequent events were evaluated by management through January 14, 2026, which is the date the financial statements were available to be issued.

**Note 2 - Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Financial Assets:	
Cash	\$ 3,013,820
Grants and other receivables	300,073
Investments	<u>8,180,361</u>
Financial assets, at year-end	<u>11,494,254</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u><u>11,494,254</u></u>

As part of its liquidity plan, the Foundation invests cash exceeding daily requirements in money market accounts.

**Note 3 - Investments**

In accordance with FASB ASC 820, *Fair Value Measurement*, the Foundation follows a defined and established framework for measuring fair value and expanded disclosures about fair value measurements. Various inputs are used in determining the value of the Foundation's investments. These inputs are summarized in three levels listed below:

- Level 1 - inputs are quoted prices (unadjusted) in active markets for identical investments that the reporting entity can access at the measurement date.
- Level 2 - inputs are other than quoted prices included within Level 1 that are observable for the investments, either directly or indirectly. (e.g. quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmarks, interest rates and yield curves, and/or securities indices).
- Level 3 - inputs are significant unobservable inputs. (e.g. information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. An investment's classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Fair values of investments held by the Foundation are classified at June 30, 2025 as follows:

Description	Fair Value Measurements at Reporting Date Using:			
	Fair Value June 30, 2025	Level 1	Level 2	Level 3
Equities	\$ 5,035,465	\$ 5,035,465	\$ -	\$ -
Corporate bonds	2,537,338	-	2,537,338	-
U.S. treasury bills	198,912	198,912	-	-
Money markets and equivalents	408,646	408,646	-	-
Total	\$ <u>8,180,361</u>	\$ <u>5,643,023</u>	\$ <u>2,537,338</u>	\$ <u>-</u>

Net investment income relative to these investments and others held and sold during the year is comprised of:

Interest and dividends	\$ 193,464
Net realized and unrealized investment gains	546,950
Advisory fees	<u>(52,980)</u>
Total	\$ <u>687,434</u>

**Note 4 - Property and Equipment Held for Sale**

During June 2025, the Foundation committed to a plan to locate a buyer to sell their property and equipment. Accordingly, these assets have been classified as held for sale on the statement of financial position. Upon classification as held for sale, depreciation ceased, and the assets were measured at the lesser of their carrying amount or fair value less costs to sell. Property and equipment held for sale consisted of the following at June 30, 2025:

Building and improvements	\$	3,508,354
Furniture and equipment		20,106
		<u>3,528,460</u>
Less: accumulated depreciation		1,211,631
		<u>2,316,829</u>
Land		928,104
	\$	<u><u>3,244,933</u></u>

As of June 30, 2025, the carrying amount of these assets held for sale was \$ 3,244,933, which approximates fair value less estimated costs to sell. No impairment loss was recorded during the year ended June 30, 2025. Management expects the sale to be completed within one year. The Foundation has entered into a listing agreement with a broker and is actively marketing the property. Proceeds from the sale are expected to pay off the Foundation’s mortgage note payable and further the Foundation’s mission.

**Note 5 - Mortgage Note Payable**

The Foundation has a mortgage note payable to a bank which bears interest at a current fixed rate of 3.75% per annum. The loan is collateralized by a first mortgage on the real property. Principal and interest payments of approximately \$ 9,000 are due monthly; and a balloon payment of approximately \$ 1,227,000, plus accrued interest, is due at maturity, October 2026. The total amount outstanding as of June 30, 2025 was \$ 1,307,134.

The aggregate annual maturities on the mortgage note payable are approximately as follows:

Year Ending June 30,	
<u>2026</u>	\$ 60,000
2027	<u>1,247,000</u>
	\$ <u><u>1,307,000</u></u>

**Note 6 - Restricted and Board Designated Net Assets**

The Foundation previously held an endowment restricted to support the Marino Autism Research Institute (“MARI”) in the amount of \$ 2,000,000. During the year ended June 30, 2025, the MARI program ended, and, as determined by Foundation management, the Foundation was able to transfer the remaining unexpended corpus of the endowment to its operating investments. This amount has been labeled as net assets released from restrictions in the accompanying statement of activities. The Foundation previously had board designated net assets of \$ 805,493. During the year ended June 30, 2025, the board released this designation and made the funds available for general Foundation activities.

**Note 7 - Retirement Plan**

The Foundation offers a safe harbor 401(k) retirement plan covering eligible employees. Employee contributions are based upon the amount of compensation each participant elects to defer yearly, which may be “before tax” or “after tax - Roth 401(k).” The Foundation provides a 3% safe harbor nonelective contribution to eligible employees. In addition, the Foundation may also, at its option, make a profit sharing contribution to the Plan. The total 401(k) plan expense to the Foundation, for the year ended June 30, 2025, amounted to approximately \$ 37,000.

**Note 8 - Related-Party Transactions**

A board member for the Foundation is also employed by the investment firm that provides advisory services to the Foundation. Advisory fees, for the year ended June 30, 2025, amounted to approximately \$ 53,000.

In addition, the Foundation made payments for software development services to a company related through an officer of the Foundation, included in professional services on the statement of functional expenses. Total payments for these software development services amounted to approximately \$ 285,000 for the year ended June 30, 2025.

**Note 9 - Commitments and Contingencies**

**Grants and contracts:** The Foundation receives financial assistance from state agencies in the form of grants and contracts. The disbursement of funds received under these programs generally requires compliance with terms and conditions specific in the grant/contract agreements and may be subject to audit by the grantor agencies. As a result of such audits, the grantor may require that amounts be returned. In the opinion of management, all grant expenditures are in compliance with the terms of the agreements and applicable state laws and regulations.

## SUPPLEMENTARY INFORMATION

**The Dan Marino Foundation, Inc.  
 Schedule of Expenditures of State Financial Assistance  
 For the Year Ended June 30, 2025**

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<u>State Agency/Pass-through Entity State Project</u>	<u>CSFA Number</u>	<u>Contract/Agreement Agreement Number</u>	<u>Expenditures</u>	<u>Transfers to Subrecipients</u>
<b>State Financial Assistance:</b>				
Direct Project:				
Florida Department of Education - Adults with Disabilities	48.133	92E-90560-5Q001	\$ <u>1,000,000</u>	\$ <u>-</u>
Total Expenditures of State Financial Assistance			\$ <u><u>1,000,000</u></u>	\$ <u><u>-</u></u>

See notes to schedule of expenditures of state financial assistance and independent auditor's report.

**Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of state financial assistance (the "Schedule") includes the grant activity of The Dan Marino Foundation, Inc. (the "Foundation") and is presented in accordance with the requirements of Chapter 10.650, *Rules of the Auditor General, Florida Single Audit Act*. Therefore, some amounts presented in the Schedule may differ from amounts presented in or used in the preparation of the financial statements. Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Foundation.

**Note 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 Chapter 10.650, *Rules of the Auditor General, Florida Single Audit Act*, wherein certain types of expenditures are not allowable or are limited as to reimbursement, as applicable.

See independent auditor's report.

# INTERNAL CONTROLS AND COMPLIANCE

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors  
The Dan Marino Foundation, Inc.

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, the financial statements of The Dan Marino Foundation, Inc. (a nonprofit organization) (the "Foundation"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements and have issued our report thereon dated January 14, 2026.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

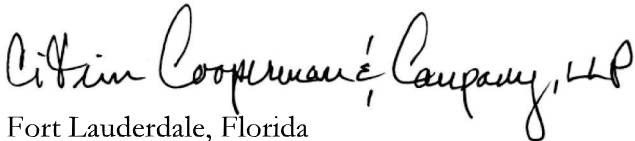
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation'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 Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Fort Lauderdale, Florida  
January 14, 2026

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.650, RULES OF THE FLORIDA AUDITOR GENERAL**

To the Board of Directors  
The Dan Marino Foundation, Inc.

**Report on Compliance for Each Major State Project**

***Opinion on Each Major State Project***

We have audited The Dan Marino Foundation, Inc.'s (a nonprofit organization) (the "Foundation") compliance with the types of compliance requirements identified as subject to audit in the *Florida Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the Foundation's major state projects for the year ended June 30, 2025. The Foundation's major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs relating to state financial assistance.

In our opinion, the Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended June 30, 2025.

***Basis for Opinion on Each Major State Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Chapter 10.650, *Rules of the Auditor General, Florida Single Audit Act*. Our responsibilities under those standards and Chapter 10.650, *Rules of the Auditor General, Florida Single Audit Act*, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state project. Our audit does not provide a legal determination of the Foundation's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Foundation's state projects.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Foundation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.650, *Rules of the Auditor General, Florida Single Audit Act*, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Foundation's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.650, *Rules of the Auditor General, Florida Single Audit Act*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.650, *Rules of the Auditor General, Florida Single Audit Act*, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis.

### Report on Internal Control over Compliance (continued)

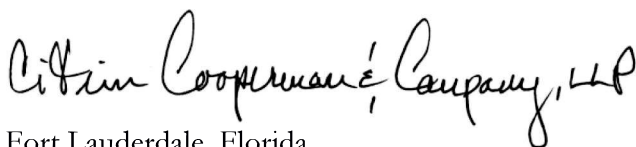
A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, *Rules of the Auditor General, Florida Single Audit Act*. Accordingly, this report is not suitable for any other purpose.



Fort Lauderdale, Florida  
January 14, 2026

**The Dan Marino Foundation, Inc.**  
**Schedule of Findings and Questioned Costs Relating to State Financial Assistance**  
**For the Year Ended June 30, 2025**

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**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of auditor's report issued: *Unmodified Opinion*

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

**State Projects**

Internal control over major state projects:

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 state projects: *Unmodified Opinion*

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.656, *Rules of the Florida Auditor General* ?                           yes              X   no

Identification of major state project(s):

<u>CSFA No.</u>	<u>State Project(s)</u>
48.133	Florida Department of Education - Adult with Disabilities

Dollar threshold used to distinguish between Type A and Type B projects:                    \$ 300,000

**SECTION II - FINANCIAL STATEMENTS FINDINGS**

None Reported.

**SECTION III - STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS**

None Reported.

**SECTION IV - PRIOR YEAR AUDIT FINDINGS**

None Reported.

See independent auditor's report.