The de Moya Foundation and Subsidiary

Consolidated Financial Statements and Supplementary Information

For the Year Ended December 31, 2025

Table of Contents

Independent Auditor's Report ..... 1 – 2

Consolidated Financial Statements:

Consolidated Statement of Financial Position 3

Consolidated Statement of Activities and Changes in Net Assets 4

Consolidated Statement of Functional Expenses 5

Consolidated Statement of Cash Flows 6

Notes to Consolidated Financial Statements ..... 7 – 13

Supplementary Information:

Consolidating Statement of Financial Position 15

Consolidating Statement of Activities and Changes in Net Assets 16

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 *Governmental Auditing Standards* ..... 18 - 19

Independent Auditor's Report on Compliance for Each Major State Project and on Internal Control Over Compliance Required by the Florida Single Audit Act and State of Florida Chapter 10.650, *Rules of the Auditor General* ..... 20 - 22

Schedule of Expenditures of State Financial Assistance 23

Notes to Schedule of Expenditures of State Financial Assistance 24

Schedule of Findings and Questioned Costs, State Financial Assistance ..... 25 - 27

Management's Corrective Action Plan 29

socorro PARTNERS

1450 Brickell Ave, Suite 1490
Miami, FL 33131
+1.305.787.3987
socorropartners.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The de Moya Foundation and Subsidiary

Opinion
We have audited the accompanying consolidated financial statements of The de Moya Foundation and Subsidiary (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The de Moya Foundation and Subsidiary as of December 31, 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 ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The de Moya Foundation and Subsidiary 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 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 de Moya Foundation and Subsidiary 's ability to continue as a going concern within one year after the date that the consolidated 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 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 de Moya Foundation and Subsidiary'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 de Moya Foundation and Subsidiary'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 consolidating statement of financial position, consolidating statement of activities and changes in net assets, and schedule of expenditures of state financial assistance, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. The schedule of expenditures of state financial assistance is required by the Florida single Audit Act, Section 215.97, Florida Statutes, and Chapter 10.650, Rules of the Auditor General. 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 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 September 28, 2026 on our consideration of The de Moya Foundation and Subsidiary’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 de Moya Foundation and Subsidiary’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 de Moya Foundation and Subsidiary’s internal control over financial reporting and compliance.

Socorro CPAs & Advisors, LLC

Miami, Florida
September 28, 2026

The de Moya Foundation and Subsidiary
Consolidated Statement of Financial Position
December 31, 2025

ASSETS

Current assets:		
Cash, and cash equivalents	$	1,275,280
Grants receivable		289,868
Total current assets		1,565,148
Non-current assets:		
Operating lease right-of-use assets		113,562
Total non-current assets		113,562
Total assets	$	1,678,710

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and accrued expenses	$	58,273
Operating lease liability, current portion		37,723
Total current liabilities		95,996
Operating lease liability, less current portion		72,483
Total non-current liabilities		72,483
Total liabilities		168,479
Commitments and Contingencies		
Net assets:		
Without donor restrictions	$	1,510,231
Total net assets		1,510,231
Total liabilities and net assets	$	1,678,710

See accompanying notes to consolidated financial statements.

The de Moya Foundation and Subsidiary
Consolidated Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Contributions	$ 462,836	$ -	$ 462,836
Event revenues	924,260	-	924,260
Grant revenues	304,387	663,066	967,453
Program revenues	88,220	-	88,220
Interest income	16,518	-	16,518
Net assets released from restrictions			
Purpose restrictions	663,066	(663,066)	-
Total revenue and support	2,459,287	-	2,459,287
Expenses:			
Program services:			
Employment programs	1,277,479	-	1,277,479
Supporting services:			
Management and general	378,871	-	378,871
Fundraising	373,455	-	373,455
Total expenses	2,029,805	-	2,029,805
Change in net assets	429,482	-	429,482
Net assets, beginning of year	1,080,749	-	1,080,749
Net assets, end of year	$ 1,510,231	$ -	$ 1,510,231

See accompanying notes to consolidated financial statements.

The de Moya Foundation and Subsidiary
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2025

	Program Services	Supporting Activities		
	Employment Programs	Management and General	Fundraising	Total
Payroll expenses	$ 931,418	$ 179,119	$ 83,589	$ 1,194,126
Contracted services	104,167	37,202	22,724	164,093
Event expenses	4,940	-	123,254	128,194
Occupancy	71,683	47,788	-	119,471
Food and beverage expense	-	-	117,227	117,227
Employee benefits	62,243	11,970	5,586	79,799
Other expenses	34,349	23,457	2,645	60,451
Professional fees	2,438	35,770	-	38,208
Office expense	16,173	7,822	1,020	25,015
Printing	9,504	9,504	-	19,008
Insurance	-	16,565	-	16,565
Travel and entertainment	14,962	-	-	14,962
Credit card processing fees	-	-	14,607	14,607
Telephone	9,308	2,494	1,497	13,299
Professional development	8,564	-	-	8,564
Advertising and marketing	-	5,874	-	5,874
Website	2,612	1,306	1,306	5,224
Donations	3,930	-	-	3,930
Conference and meetings	1,188	-	-	1,188
Total functional expenses	$ 1,277,479	$ 378,871	$ 373,455	$ 2,029,805

See accompanying notes to consolidated financial statements.

The de Moya Foundation and Subsidiary
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2025

Cash flows from operating activities:		
Change in net assets	$	429,482
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Grants receivable and contract assets		(3,269)
Operating lease right-of-use assets		45,417
Accounts payable and accrued expenses		12,256
Operating lease liability		(44,219)
Net cash provided by operating activities		439,667
Cash flows from investing activities		-
Cash flows from financing activities		-
Net increase in cash, and cash equivalents		439,667
Cash, and cash equivalents, beginning of year		835,613
Cash, and cash equivalents, end of year	$	1,275,280

See accompanying notes to consolidated financial statements.

Note 1 – Nature of Organization

The de Moya Foundation (the "Foundation") is a charitable trust established in 2014 as a not-for-profit 501(c)(3) charitable organization. The Foundation provides funding and resources to create employment opportunities in Florida for adults with intellectual and developmental disabilities by building long term partnerships with employers and providing extended services to program participants to maintain employment and increase work and independent living skills. The Foundation provides individualized assessment and career planning, job development and placement, job coaching, skills training and workplace readiness, employer education and support, ongoing monitoring and retention services, and community integration and peer support.

DMF Employment Opportunities Inc. ("DMFEO") was incorporated in the state of Florida in 2016 as a wholly-owned subsidiary of the Foundation. DMFEO serves as the operating arm of the Foundation, whereby grants from the Foundation to DMFEO are used to fulfill the mission of the Foundation.

Note 2 – Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Foundation and DMFEO (collectively, the "Organization"). All material intercompany account balances and transactions have been eliminated in consolidation.

Consolidated Financial Statement Presentation

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Net assets, revenues and expenses are classified into two categories based on the existence or absence of donor-imposed restrictions. The two net asset categories reflected in the accompanying consolidated financial statements are as follows:

Net assets without donor restriction: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restriction: Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restriction. When a restriction expires, net assets are reclassified from net assets with donor restriction to net assets without donor restriction in the accompanying consolidated statement of activities and changes in net assets.

Use of Estimates

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

Cash and Cash Equivalents

All highly liquid investments with original maturities of three months or less when acquired are considered to be cash equivalents. As of December 31, 2025, the Organization had cash equivalents consisting of a certificate of deposit ("CD") totaling $111,333, with a maturity of three months and an interest rate of 3.40%, and two money market accounts totaling $413,814.

Note 2 – Summary of Significant Accounting Policies, continued

Grants Receivable

Grants receivable are reported at net realizable value, which approximates fair value. The allowance for credit losses is the Organization's best estimate of the amount that will not be collected. Such estimate is based on the Organization's assessment of the creditworthiness of its donors and constituents, the aged basis of its receivables, as well as current economic conditions, forecasted economic conditions and historical information. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of December 31, 2025, management determined that an allowance for credit losses was not considered necessary.

Leases – Right-of-Use

The Organization applies the guidance for operating leases as outlined in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 842 - Leases. At the commencement of an operating lease, the organization recognizes a right-of-use ("ROU") asset and a corresponding lease liability. The ROU asset is initially measured at the present value of lease payments over the lease term, which includes fixed payments, variable lease payments based on an index or rate, and any initial direct costs incurred.

The lease liability is initially recognized at the present value of future lease payments, discounted using the lease's implicit interest rate or, if that rate cannot be readily determined, the organization's incremental borrowing rate. The organization has elected to apply the practical expedient under ASC 842 that allows the use of the "risk free" rate as the discount rate for leases where the implicit interest rate is not readily determinable. This expedient simplifies the determination of the incremental borrowing rate by using a widely available benchmark rate, thus reducing the complexity in applying the standard.

The lease term includes options to extend or terminate the lease if it is reasonably certain that the organization will exercise those options.

Subsequent to initial recognition, the ROU asset is amortized over the lease term, and the lease liability is measured using the effective interest method, with lease payments reducing the liability over time. Lease expenses related to operating leases are recognized on a straight-line basis over the lease term.

The Organization has also elected to apply the following other practical expedients:

- **Short-Term Lease Exemption**: The Organization has elected not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. Lease payments for such leases are recognized as an expense on a straight-line basis over the lease term.

- **Lease and Non-lease Components**: The Organization has elected to combine lease and non-lease components (e.g., maintenance costs) for all classes of leases, rather than separately accounting for them.

For leases with variable lease payments not based on an index or rate, or leases of low-value assets, the Organization does not recognize a ROU asset but instead recognizes lease payments as an expense in the period incurred.

The Organization discloses information related to operating leases, including the nature, timing, and amount of lease obligations, ROU assets, and lease liabilities, in the consolidated financial statements.

Note 2 – Summary of Significant Accounting Policies, continued

Impairment of Long-Lived Assets

The carrying value of long-lived assets is reviewed if the facts and circumstances, such as significant declines in revenues, earnings or cash flows or material adverse changes in the business climate, indicate that they may be impaired. The Organization performs its review by comparing the carrying amounts of long-lived assets to the estimated undiscounted cash flows relating to such assets. If any impairment in the value of the long-lived assets is indicated, the carrying value of the long-lived assets is adjusted to reflect such impairment based on the fair value of the impaired assets. As of December 31, 2025, management determined that long-lived assets were not impaired.

Revenue Recognition

The Organization recognizes revenue in accordance with the guidance outlined in *ASC 958 - Not-for-Profit Entities ("ASC 958")* and *ASC 606 - Revenue from Contracts with Customers ("ASC 606")*, as applicable to its activities. The following policies apply to the recognition of revenue from state grants, events, and contributions:

- **State Grants**: Revenue from state grants is recognized when the organization has met the conditions specified in the grant agreement, and the revenue is earned. If the grant involves conditions that must be satisfied before the organization is entitled to the funds, the revenue is recognized when those conditions are met or related expenses are incurred. If the grant agreement includes a stipulation for the return of funds if certain conditions are not met, the revenue is initially recorded as a liability and recognized as revenue when the conditions are fulfilled. As of December 31, 2025, approximately $290,000 of the $553,500 total state grant awarded for the period of July 1, 2025 to June 30, 2026 has been earned. The remaining $263,500 is expected to be earned as the related program expenses are incurred during 2026.

- **Events**: Revenue from fundraising events is recognized when the event takes place. The gross revenue from events, including ticket sales, sponsorships, and related contributions, is recognized as revenue. The related expenses of the event are recognized as expenses in the period the event occurs. If the event involves a significant donor contribution, the portion attributable to the contribution is recognized as a contribution in accordance with the relevant guidance under ASC 958.

- **Contributions**: Contributions, including grants, pledges, and donations, are recognized as revenue when the donor makes a promise to give, provided the promise is verifiable and collection is reasonably assured. Contributions are recognized as either restricted or unrestricted based on the donor's stipulations. Unrestricted contributions are recognized as revenue when received or promised. Restricted contributions are initially recorded as a liability and recognized as revenue when the restriction is satisfied. Contributions that are conditional upon future events or performance are recognized as revenue when the conditions are met.

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. As of December 31, 2025, the Organization did not have any long-term contributions receivable.

Revenue is recognized on a gross basis, with related expenses recognized in the same period as the related revenue. The organization evaluates each grant, contribution, and contract to determine whether there are conditions or restrictions that impact the timing of revenue recognition.

The Organization discloses all revenue streams in accordance with the presentation and disclosure requirements of ASC 958 and ASC 606, including the nature and timing of revenue recognized and any restrictions on the use of contributions.

Note 2 – Summary of Significant Accounting Policies, continued

Allowance for Credit Losses

The Organization recognizes an allowance for credit losses for financial assets carried at amortized cost to present the net amount expected to be collected as of the consolidated statement of financial position date. Such allowance is based on the credit losses expected to arise over the life of the asset (contractual term) which includes consideration of prepayments and renewal/extension options that are not accounted for as derivatives and are not unconditionally cancellable by the Organization. Assets are written off when the Foundation determines that such financial assets are deemed uncollectible or based on regulatory requirements, whichever is earlier. Write-offs are recognized as a deduction from the allowance for credit losses. Expected recoveries of amounts previously written off, not to exceed the aggregate of the amount previously written off, are included in determining the necessary reserve at the consolidated statement of financial position date. As of December 31, 2025, there was no allowance for credit losses.

Donated Goods and Services

Donated goods and services are recognized as contributions if the services create or enhance non-financial assets or require specialized skills and are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization records these contributions at fair value and in the period the services or goods were provided as both support and expense in the accompanying consolidated statement of activities. During 2025, the Foundation received donated materials from unrelated third parties. The value of these donated materials was not significant, and therefore were not included in the financial results of the Organization for the year ended December 31, 2025.

Advertising Expenses

Advertising costs are charged to expense as incurred. Advertising expense totaled $5,874 for the year ended December 31, 2025.

Functional Allocation of Expenses

The costs of providing the various programs and services the Organization offers has been detailed in the accompanying consolidated statement of functional expenses and is summarized on a functional basis in the accompanying consolidated statement of activities. Expenses which are associated with a specific program are charged directly to that program. Certain costs have been allocated among the programs' services and supporting services. Salaries and other expenses, which benefit more than one program, are allocated based on an analysis of use or time spent and effort.

Fundraising Activities

The consolidated financial statements are presented in accordance with FASB Accounting Standards Codification ("ASC") 958, "*Accounting for Costs of Activities of Not-for-Profit Organizations and State and Local Government Entities that Included Fundraising*". FASB ASC 958 establishes criteria for accounting and reporting for any entity that solicits contributions. Fundraising costs are expensed as incurred.

Income Taxes

The Organization received determination letters from the Internal Revenue Service indicating that it is exempt from Federal income tax under Internal Revenue Code Section 501(c)(3) on all income, except unrelated business income. For the years ended December 31, 2025, the Organization had no significant unrelated business income tax.

Note 2 – Summary of Significant Accounting Policies, continued

Income Taxes, continued

The Organization accounts for uncertainty in income taxes in accordance with GAAP, which requires recognition in the accompanying consolidated financial statements of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more likely than not threshold, the amount recognized in the consolidated financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. The Organization had no material unrecognized tax benefits and no adjustments to its financial position, activities or cash flows were required. The Organization does not expect that unrecognized tax benefits will increase within the next twelve months.

The Organization did not record any interest or penalties on uncertain tax positions in the accompanying consolidated statement of financial position as of December 31, 2025, nor the accompanying consolidated statement of activities and changes in net assets for the year then ended. If the Organization were to incur any income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax liability would be reported as income taxes. The Organization's federal information returns generally remain subject to examination by the Internal Revenue Service for three years after the respective returns are filed.

Subsequent Events

Subsequent events have been evaluated through September 28, 2026, the date the consolidated financial statements were available to be issued. Subsequent to December 31, 2025, the Organization's Executive Committee formally approved the establishment of a 401(k) retirement plan for eligible staff, effective in 2026. Per the terms of the 401(k) retirement plan, the Organization matches 50% of employee contributions up to 5% of eligible compensation.

Note 3 – Liquidity and Availability of Resources

The Organization's working capital and cash flows reflect seasonal variations attributable to the timing of special events, annual cash receipts for events, and a concentration of contributions received throughout the year. Cash outflows vary throughout the year based on specific program requirements. The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash and receivables.

For the purpose of analyzing resources available to meet general expenditures over a twelve-month period, the Organization considers all expenditures related to its mission activities and the conduct of services needed to support those activities. The Organization anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. Operating expenses are generally paid from cash and current revenues and support. Any additional cash needs may be met by liquidating assets, if necessary. The accompanying consolidated statement of cash flows identifies the sources and uses of the Organization's cash and presents cash activity for the year ended December 31, 2025.

Note 3 – Liquidity and Availability of Resources, continued

Financial assets available within one year to meet cash needs for general expenditures is as follows as of December 31, 2025:

Financial assets:	
Cash, and cash equivalents	$ 1,275,280
Grants receivable	289,868
Total financial assets	1,565,148
Less: donor restricted assets	-
Total financial assets available within one year to meet cash needs for general expenditures	$ 1,565,148

Note 4 – Net Assets

Net assets released from restrictions were as follows for the years ended December 31, 2025:

Purpose restrictions accomplished	$ 663,066
Total net assets released from donor restriction	$ 663,066

Note 5 – Commitments and Contingencies

Agency Funds

Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies, principally the State of Florida. Any disallowed claims, including amounts already received, might constitute a liability of the Organization for the return of those funds. In the opinion of management, all grant expenditures were in compliance with the terms of the grant agreements and applicable State laws and regulations.

Operating Leases

In October 2024, the Organization entered into a lease agreement for two (2) units of office space from an entity owned by members of Foundation governance under a non-cancelable operating lease agreement that expires in September 2027. The office lease requires a base rent of approximately $4,900 per month with rent expense escalations of 3% per year.

In August 2025, the Organization executed an early lease termination agreement for one (1) of the office space units. A new lease was entered into effective September 1, 2025 for the remaining one (1) office space unit, with the lease expiring in August 2028. The office lease requires a base rent of approximately $3,700 per month with rent expense escalations of 3% per year. In connection with the new lease agreement, the Organization recognized an operating lease right-of-use asset and corresponding non-cash lease liability of $122,788.

For the year ended December 31, 2025, rent expense was approximately $120,000, inclusive of common area maintenance.

Note 5 – Commitments and Contingencies, continued

Operating Lease, continued

The estimated future minimum rental payments under the non-cancelable operating lease as of December 31, 2025 are as follows:

Year Ending December 31,	
2026	$ 44,720
2027	46,056
2028	31,312
Total	122,088
Less: Amount representing interest	11,882
	110,206
Less: current maturities	37,723
Long-term maturities	$ 72,483
Other information:	
Weighted average remaining lease term	2.67 years
Weighted average discount rate	7.50%

The Organization's leases do not provide an implicit rate. Therefore, the Organization uses the risk-free rate at the commencement date per the U.S. Department of the Treasury in determining the present value of lease payments. For the year ended December 31, 2025, cash paid to a related party for amounts included in the measurement of lease liabilities for the operating cash flows from operating leases was approximately $44,000.

Legal Matters

In the ordinary course of operations, the Organization may be subject to certain legal actions. In the opinion of management, such matters are not expected to have a material effect on the financial position of the Organization.

Note 6 – Concentrations of Credit Risk

Financial instruments which potentially expose the Organization to concentrations of credit risk consist principally of cash and grants receivables.

Cash

The Organization maintains its cash balances in deposit accounts. As of December 31, 2025, the Organization had cash balances totaling approximately $881,000 in excess of insurance limits covered by the Federal Deposit Insurance Corporation ("FDIC"). The Organization maintains these balances in what it believes to be high quality financial institutions, which it believes limits its risk.

Revenues

For the year ended December 31, 2025, approximately 40% of the Organization's revenue was received from the Florida Department of Education. At December 31, 2025, this grantor represented 100% of the outstanding grants receivable.

SUPPLEMENTARY INFORMATION

The de Moya Foundation and Subsidiary
Consolidating Statement of Financial Position
December 31, 2025

	The de Moya Foundation	DMF Employment Opportunities Inc.	Eliminations	Consolidated Total
ASSETS				
Current assets:				
Cash, and cash equivalents	$ 1,130,554	$ 144,726	$ -	$ 1,275,280
Grants receivable	-	289,868	-	289,868
Total current assets	1,130,554	434,594	-	1,565,148
Non-current assets:				
Operating lease right-of-use assets	-	113,562	-	113,562
Total non-current assets	-	113,562	-	113,562
Total assets	$ 1,130,554	$ 548,156	$ -	$ 1,678,710
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable and accrued expenses	$ 8,746	$ 49,527	$ -	$ 58,273
Operating lease liability, current portion	-	37,723	-	37,723
Total current liabilities	8,746	87,250	-	95,996
Non-current liabilities:				
Operating lease liability, less current portion	-	72,483	-	72,483
Total non-current liabilities	-	72,483	-	72,483
Total liabilities	8,746	159,733	-	168,479
Commitments and Contingencies				
Net assets:				
Without donor restrictions	$ 1,121,808	$ 388,423	$ -	$ 1,510,231
Total net assets	1,121,808	388,423	-	1,510,231
Total liabilities and net assets	$ 1,130,554	$ 548,156	$ -	$ 1,678,710

See Independent Auditor's Report

The de Moya Foundation and Subsidiary
Consolidating Statement of Activities and Changes in Net Assets
For the Year Ended December 31, 2025

	The de Moya Foundation		DMF Employment Opportunities Inc.			
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Eliminations	Consolidated Total
Revenue and support:						
Contributions	$ 44,600	$ -	$ 423,236	$ -	$ (5,000)	$ 462,836
Event revenues	901,222	-	-	-	23,038	924,260
Grant revenues	-	-	304,387	663,066	-	967,453
Program revenues	-	-	106,258	-	(18,038)	88,220
Interest income	14,940	-	1,578	-	-	16,518
Net assets released from restrictions						
Purpose restrictions	-	-	663,066	(663,066)	-	-
Total revenue and support	960,762	-	1,498,525	-	-	2,459,287
Expenses:						
Program services:						
Employment programs	132,926	-	1,144,553	-	-	1,277,479
Supporting services:						
Management and general	92,514	-	286,357	-	-	378,871
Fundraising	284,280	-	89,175	-	-	373,455
Total expenses	509,720	-	1,520,085	-	-	2,029,805
Change in net assets	451,042	-	(21,560)	-	-	429,482
Net assets, beginning of year	670,766	-	409,983	-	-	1,080,749
Net assets, end of year	$ 1,121,808	$ -	$ 388,423	$ -	$ -	$ 1,510,231

INTERNAL CONTROLS AND COMPLIANCE

socorro PARTNERS

1450 Brickell Ave, Suite 1490
Miami, FL 33131
+1.305.787.3987
socorropartners.com

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 of
The de Moya Foundation and Subsidiary
Miami, Florida

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 consolidated financial statements of The de Moya Foundation and Subsidiary (the "Organization", a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities and changes in net assets, 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 September 28, 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 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 entity's consolidated 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item MW2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

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

Organization's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Organization's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Organization's response was not subjected to the other auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on the response.

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 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.

Socorro CPAs & Advisors, LLC

Miami, Florida
September 28, 2026

1450 Brickell Ave, Suite 1490
Miami, FL 33131
+1.305.787.3987
socorropartners.com

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

To the Board of Directors of
The de Moya Foundation and Subsidiary
Miami, Florida

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited The de Moya Foundation and Subsidiary's (the "Organization") compliance with the compliance requirements identified as subject to audit in the OMB Compliance Supplement and the requirements described in the Florida Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of the Organization's major state projects for the year ended December 31, 2025. The Organization's major state projects 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 each of its major state projects for the year ended December 31, 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; 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 the Florida Single Audit Act, Section 215.97, Florida Statutes and State of Florida Chapter 10.650, Rules of the Auditor General (Chapter 10.650). Our responsibilities under those standards and the Florida Single Audit Act and Chapter 10.650 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 each major 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 state projects.

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 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 generally accepted auditing standards, Government Auditing Standards, and the Florida Single Audit Act and Chapter 10.650 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 each major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, and the Florida Single Audit Act and Chapter 10.650, 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 Florida Single Audit Act and Chapter 10.650, 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

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. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal

control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item MW2025-001 to be a material weakness.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the Organization's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Organization's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 Florida Single Audit Act and Chapter 10.650. Accordingly, this report is not suitable for any other purpose.

Socorro CPAs & Advisors, LLC

Miami, Florida
September 28, 2026

The de Moya Foundation and Subsidiary
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2025

Grantor / Program Title	CFSA	Award Number	Expenditures
State Financial Assistance:			
Florida Department of Education			
Division of Vocational Rehabilitation	N/A	VF813350715001	$ 383,486
Bridging the Gap in Employment of Young Adults with Unique Abilities	48.133	90Z-90560-5Q001	323,003
Bridging the Gap in Employment of Young Adults with Unique Abilities	48.133	90Z-90560-6Q001	289,868
Total Florida Department of Education			996,357
Total Expenditures of State Financial Assistance			$ 996,357

See accompanying notes to the Schedule of Expenditures of State Financial Assistance

The de Moya Foundation and Subsidiary

NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
December 31, 2025

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of State Financial Assistance (the "Schedule") includes the state financial assistance project activity of The de Moya Foundation and Subsidiary (the "Organization") under programs of the State of Florida for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the Audit Requirements for State of Florida Chapter 10.650, *Rules of the Auditor General*. Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the consolidated financial position, changes in net assets or cash flows of the Organization.

NOTE B – 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 and applicable requirements of the State of Florida Department of Education, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers (contract or grant number) are presented where available.

NOTE C – MATCHING REQUIREMENTS

There were no grantor agency matching requirements for the Organization's state financial assistance project activities for the year ended December 31, 2025.

NOTE D – CONTINGENCY

Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies, principally the State of Florida. Any disallowed claims, including amounts already received, might constitute a liability of the Organization for the return of those funds. In the opinion of management, all grant expenditures were in compliance with the terms of the grant agreements and applicable State laws and regulations.

NOTE E – INDIRECT COST RATES

The Organization has elected to not use the 15% de minimis indirect cost rate for its state projects for the year ended December 31, 2025.

NOTE F – VOCATIONAL REHABILITATION PROGRAM

The Organization participated in the Vocational Rehabilitation program funded by the Florida Department of Education, Division of Vocational Rehabilitation. The applicable CFSA number was not identified in the contract. The expenditures presented reflect the state financial assistance expended during the year ended December 31, 2025.

The de Moya Foundation and Subsidiary
Schedule of Findings and Questioned Costs
State Financial Assistance
For the Year Ended December 31, 2025

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

1. Type of auditor's report issued:	Unmodified Opinion
2. Internal control over financial reporting:	
a. Material weakness(es) identified?	Yes
b. Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
3. Noncompliance material to financial statements noted?	No

State Financial Assistance Projects

1. Internal control over major State Financial Assistance Projects:	
Material weakness(es) identified?	Yes
Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
2. Type of auditor's report issued on compliance for major State Financial Assistance Projects programs:	Unmodified Opinion
3. Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650, Rules of the Auditor General?	No

Identification of Major Programs

Major State Financial Assistance Project	State CSFA Number
1. Florida Department of Education Bridging the Gap	48.133
2. Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000

The de Moya Foundation and Subsidiary

Schedule of Findings and Questioned Costs
State Financial Assistance
For the Year Ended December 31, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

MW2025-001

Material Weakness

Criteria

Accounting practices require the Organization to implement and follow sound accounting and internal control policies and procedures. The lack of such policies increases the risk that unauthorized transactions could occur, funds could be inappropriately accounted for, and transactions could be inaccurately recorded and reported.

Condition

There is a lack of formal approval and implementation of financial policies and procedures designed to address key aspects of the Foundation's system of internal controls over financial reporting, including segregation of duties, documentation of approvals, monitoring of control activity and reporting, etc.

Cause

It was noted that while a financial policies and procedures manual exists, it was not been implemented during the full year under audit, resulting in inconsistent application of procedures and an increased risk of material misstatements in financial reporting.

Effect

As part of the internal control framework, it is crucial that documented procedures over the recording and reporting of transactions are not only drafted but also properly approved, communicated, and consistently followed by all relevant personnel. The absence of this structure leaves room for errors or omissions that could materially impact the accuracy of financial statements. Moreover, the lack of a formalized control environment raises concerns regarding the timeliness and completeness of financial records.

Prior Year Auditing Finding

Yes, identified as a material weakness during the December 31, 2024 financial statement audit.

Recommendation

We recommend that the Organization prioritize training and awareness sessions for key personnel to ensure proper execution of controls. This will significantly reduce the risk of errors and align the Company with best practices in internal control over financial reporting. In addition, we noted other matters involving internal control and its operations that we will report in a separate letter subsequent to the issuance of our opinion, which will provide further suggestions on mitigating control deficiencies, as well suggestions for enhancing controls and other governance matters.

View of Responsible Official and Planned Corrective Action Plan

See accompanying Corrective Action Plan.

The de Moya Foundation and Subsidiary

Schedule of Findings and Questioned Costs
State Financial Assistance
For the Year Ended December 31, 2025

SECTION III – STATE FINANCIAL ASSISTANCE PROJECTS FINDINGS AND QUESTIONED COSTS

There were no current year audit findings.

SECTION IV – STATUS OF PRIOR YEAR AUDIT FINDINGS

Not applicable – The entity was not subject to the Single Audit requirements in the prior year.

THE DE MOYA FOUNDATION
AND SUBSIDIARY

FLORIDA SINGLE AUDIT
MANAGEMENT'S
CORRECTIVE ACTION PLAN

FOR THE YEAR ENDED
DECEMBER 31, 2025

The de Moya Foundation

Creating employment opportunities
for young adults with unique abilities

Management's Corrective Action Plan

September 28, 2026

The de Moya Foundation, Inc. and Subsidiary submits the following Corrective Action Plan for the year ended December 31, 2025.

Auditors: Socorro Partners
1450 Brickell Avenue, Suite 2120
Miami, FL 33131

Finding Reference Number: MW2025-001

Statement of Concurrence or Nonconcurrence: The Organization agrees with the finding and recommendation.

Organization Corrective Action:

Corrective actions to processes and responsibilities impacting subsequent years: The Organization formally approved the financial policies and procedures manual in May 2025. The processes and procedures were implemented during 2025, with training and awareness sessions for key personnel, to ensure proper execution of controls.

Projected Completion Date: The policies and procedures manual was approved by the Board of Directors in May of 2025, with these policies and procedures implemented as of December 31, 2025.

If there are any questions regarding this plan, please call Natalie Sanchez-Roque, Operations Director, at 305-667-9112 Ext. 101.

Sincerely,

Natalie Roque Sanchez
Operations Director