



Florida ABLE, Inc.

FINANCIAL STATEMENTS

June 30, 2025



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FINANCIERESORTEMENTS





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INDEPENDENT AUDITOR'S REPORT

Board of Directors and Management
Florida ABLE, Inc.
Tallahassee, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Florida ABLE, Inc., 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 Florida ABLE, 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 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 Florida ABLE, 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 opinions.

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 Florida ABLE, 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 opinions. 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 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 generally accepted auditing standards 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 Florida ABLE, 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 Florida ABLE, 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 Chapter 10.650, *Rules of the Auditor General*, is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated, in all material respects, in relation to the basic 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 December 10, 2025, on our consideration of Florida ABLE, 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 Florida ABLE, 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 Florida ABLE, Inc.'s internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Tallahassee, FL

December 10, 2025



FINANCIAL STATEMENTS



Florida ABLE, Inc.
Statement of Financial Position

June 30, 2025

Assets

Current assets	
Cash and cash equivalents	\$ 20
Investments	3,758,679
Cash and cash equivalents - restricted	30,955,400
Investment trades receivable - restricted	754,205
Accounts receivable - restricted	627,812
Accrued interest and dividends receivable - restricted	221,673
Investments - restricted	99,420,114
Total assets	\$ 135,737,903

Liabilities and Net Assets

Current liabilities	
Accounts payable	472,910
Investment trades payable	779,291
Due to other governments	144
Amounts held in trust for participants	131,979,206
Total liabilities	133,231,551
 Net assets	
Net assets without donor restrictions	2,506,352
Total liabilities and net assets	\$ 135,737,903

The accompanying notes are an integral part of these financial statements.

Florida ABLE, Inc.
Statement of Activities

For the year ended June 30, 2025

Revenues and other support

Governmental support	\$ 1,770,000
Interest income	124,105
Account maintenance fees	196,787
Total revenues and other support	2,090,892

Expenses

Supporting services - general and administrative	2,283,377
Total expenses	2,283,377

Change in net assets (192,485)

Net assets, beginning of year 2,698,837

Net assets, end of year \$ 2,506,352

The accompanying notes are an integral part of these financial statements.

Florida ABLE, Inc.
Statement of Functional Expenses

<i>For the year ended June 30, 2025</i>	Supporting Services - General and Administrative
Marketing	\$ 1,505,751
Records administration	496,917
Service charges	245,600
Legal and professional	23,661
Travel	9,760
Miscellaneous	1,688
Total expenses	\$ 2,283,377

The accompanying notes are an integral part of these financial statements.

Florida ABLE, Inc.
Statement of Cash Flows

For the year ended June 30, 2025

Cash flows from operating activities

Change in net assets	\$ (192,485)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
(Increase) decrease in:	
Accounts receivable and other investment related receivables	(711,864)
Increase (decrease) in:	
Accounts payable and investment trade payables	707,679
Due to Florida Prepaid College Board	(57,364)
Amounts held in trust for participants	22,568,306
Net cash provided by (used in) operating activities	22,314,272

Cash flows from investing activities

Purchase of investments	(20,581,854)
Proceeds from the sale of investments	6,494,854
Net cash provided by (used in) investing activities	(14,087,000)

Net change in cash and cash equivalents, and restricted cash 8,227,272

Cash and cash equivalents, and restricted cash, beginning of year 22,728,148

Cash and cash equivalents, and restricted cash, end of year \$ 30,955,420

SUPPLEMENTAL CASH FLOW INFORMATION

Presented on the Statement of Financial Position as:

Cash and cash equivalents	\$ 20
Cash and cash equivalents - restricted	30,955,400
Total cash and cash equivalents, and restricted cash	\$ 30,955,420

Non-cash activities:

Change in the fair value of investments \$ 6,891,238

The accompanying notes are an integral part of these financial statements.

Note 1: DESCRIPTION OF THE ORGANIZATION

Organization

Florida ABLE, Inc. (ABLE) was created on July 1, 2015 as a not-for-profit organization doing business in the State of Florida. ABLE was established under Section 1009.986(1) of the Florida Statutes to encourage and assist the saving of private funds in tax-exempt accounts in order to pay for the qualified disability expenses of eligible individuals with disabilities. The Florida Prepaid College Board (the Board), a component unit of the State of Florida, administers ABLE in accordance with a Direct-Support Organization Contract. ABLE is included in the Florida Prepaid College Board's financial statements as a private-purpose trust fund. As such, assets in excess of liabilities are presented as "held in trust for individuals and program administration" within the Florida Prepaid College Board's financial statements.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Cash and Cash Equivalents

Cash and cash equivalents include certain investments in highly liquid instruments with maturities when acquired of three months or less. ABLE routinely invests its surplus operating funds in money market funds. Restricted cash and cash equivalents include the amounts held in trust for participants.

Investments

Investments in equity and debt securities with readily determinable market values are measured at fair value in the statement of financial position. Investment income represents interest earned on funds for ABLE's general operations. Realized and unrealized gains and losses, interest and dividends earned on participant accounts are allocated to participant accounts and included as a change in amounts held in trust for participants on the statement of financial position. Investments held in trust for participants are classified as "investments-restricted" on the statement of financial position.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amounts Held in Trust for Participants

Participants retain ownership of all accounts on deposit with ABLE up to the dates of distribution on behalf of the designated beneficiaries. Participant contributions and the earnings derived therefrom are held in trust for the participants.

Net Assets

ABLE reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of ABLE, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

At June 30, 2025, ABLE has no net assets with donor restrictions.

Revenue Recognition

The Florida Legislature appropriated \$1,770,000 of funds for ABLE for the year ended June 30, 2025. ABLE requested \$1,770,000 of available appropriations and recognized it as revenue during the year ended June 30, 2025. This amount is presented as governmental support within the Statement of Activities.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 10, 2025, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recent Accounting Pronouncements

Management did not adopt any accounting pronouncements during the year ended June 30, 2025 that significantly impacted the financial statements. Management is currently determining the impact of the following accounting pronouncements that will be effective during the year ending June 30, 2026:

- ASU 2023-09 – Income Tax Disclosure Enhancements
- ASU 2024-01 – Profits Interest Clarification
- ASU 2024-02 – Codification Cleanup
- ASU 2024-04 – Induced Conversion of Convertible Debt
- ASU 2025-05 – Simplified Credit Losses for Receivables

Note 3: FINANCIAL ASSET AVAILABILITY

ABLE maintains its financial assets in cash and cash equivalents, Florida PRIME accounts, and mutual funds held at a third party brokerage to provide liquidity to ensure funds are available as ABLE's expenditures come due. The following reflects ABLE's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

For the year ended June 30, 2025

Cash and cash equivalents	\$ 30,955,420
Accounts and investment trades receivable	1,382,017
Investments	103,178,793
Total financial assets	135,516,230
Less amounts held in trust for participants	(131,979,206)
Financial assets available to meet cash needs for expenditures within one year	\$ 3,537,024

Note 4: INVESTMENTS

Investments consist of the following:

<i>June 30, 2025</i>	Fair Value
Commingled domestic equity fund	\$ 46,871,700
Commingled fixed income fund	25,066,944
Local government investment pool	17,702,160
Commingled international equity fund	13,537,989
Total	\$ 103,178,793

Investments are presented on the statement of financial position as:

<i>June 30, 2025</i>	Fair Value
Investments	\$ 3,758,679
Investments - restricted	99,420,114
Total	\$ 103,178,793

Note 5: AMOUNTS HELD IN TRUST FOR PARTICIPANTS

The activity related to amounts held in trust for participants for the year ended June 30, 2025 was as follows:

Amounts held in trust for participants, beginning of year	\$ 102,519,662
Deposits	35,920,279
Investment earnings	11,380,852
Withdrawals	(17,644,800)
Administrative fees	(196,787)
Amounts held in trust for participants, end of year	\$ 131,979,206

Note 6: FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Significant other observable inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Note 6: FAIR VALUE MEASUREMENTS (continued)

Level 3 – Significant unobservable inputs.

Certain investments, such as money market funds and government investment pools, are not included in the table below because they are carried at cost or amortized cost and not priced at fair value.

The asset’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Fair values of investments measured on a recurring basis are as follows:

<i>June 30, 2025</i>	Fair Value		Level 1	Level 2	Level 3
Commingled fixed income fund	\$ 25,066,944	\$	25,066,944	\$ -	-
Commingled domestic equity fund	46,871,700		46,871,700	-	-
Commingled international equity fund	13,537,989		13,537,989	-	-
Total	\$ 85,476,633	\$	85,476,633	\$ -	-

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for operations. For the year ended June 30, 2025 there were no significant transfers in or out of levels 1, 2 or 3.

Note 7: INCOME TAXES

ABLE is a non-profit organization exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. ABLE received its 501(c)(3) status on July 1, 2017. Accordingly, no provision for income taxes is shown in the accompanying financial statements.

ABLE follows accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2025, ABLE has no uncertain tax positions that qualify for recognition or disclosure in the financial statements. Management and legal counsel determined federal income tax returns were not required to be filed.

Note 8: CREDIT RISK AND CONCENTRATIONS

Credit Risk

Custodial credit risk for deposits is the risk that in the event of a bank failure, ABLE's deposits may not be returned to them. Cash deposits consisted of interest bearing demand accounts at one financial institution which is entirely insured by collateral pursuant to The Florida Security for Public Deposits Act (the Act). The Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under the Act, ABLE's deposits in qualified public depositories are totally insured.

At June 30, 2025, ABLE had \$30,955,420 on deposit with BNY Mellon. These deposits include the FDIC Savings Fund which is insured by the FDIC on a pass-through basis to each ABLE participant investing in the fund. FDIC insurance generally protects up to \$250,000 per participant.

At June 30, 2025, ABLE also had \$17,702,160 on deposit with the Florida State Board of Administration held in the Florida PRIME account, included in investments within the Statement of Financial Position. Florida PRIME represents a pool of investments whereby ABLE owns a share of the respective pool, not the underlying securities. Cost approximates fair market value. While Florida PRIME is not registered under the 1940 Act or regulated by the SEC, ABLE believes the credit risk related to these balances is minimal. The Florida PRIME is rated by Standard and Poor's as AAAM, and provides ABLE with daily liquidity.

Funding Source

ABLE received funding of \$1,770,000 from the State of Florida to support ongoing operations. ABLE is reliant on third party funding until investment returns and generated fees are sufficient to support its operations.

Note 9: RELATED PARTY TRANSACTIONS

In accordance with 1009.986, Florida Statutes, the chair of the Florida Prepaid College Board serves on the Board of Directors of ABLE along with another appointee made by the Florida Prepaid College Board.

For the year ended June 30, 2025 the Florida Prepaid College Board provided certain administrative expenses to ABLE under a contractual agreement with no date of expiration or termination. Under this agreement, ABLE paid administration fees totaling \$225,000 to the Board for the year ended June 30, 2025.



OTHER REPORTS





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**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***

Board of Directors
Florida ABLE, Inc.
Tallahassee, 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 financial statements of Florida ABLE, 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, and have issued our report thereon dated December 10, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Florida ABLE, Inc.'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 Florida ABLE, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Florida ABLE, Inc.'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 were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Florida ABLE, Inc.'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 determination 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Tallahassee, Florida

December 10, 2025



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

Board of Directors
Florida ABLE, Inc.
Tallahassee, Florida

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited Florida ABLE, Inc.’s 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 Florida ABLE, Inc.’s major state projects for the year ended June 30, 2025. Florida ABLE, Inc.’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, Florida ABLE, Inc. 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; 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* (Rules of the Auditor General). Our responsibilities under those standards and the Rules of the Auditor General are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Florida ABLE, Inc. 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 Florida ABLE, Inc.’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 Florida ABLE, Inc.'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 Florida ABLE, Inc.'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 Rules of the Auditor General, 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 Florida ABLE, Inc.'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 Rules of the Auditor General, 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 Florida ABLE, Inc.'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 Florida ABLE, Inc.'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 Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of Florida ABLE, Inc.'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 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.

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

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

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

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Tallahassee, Florida

December 10, 2025



SUPPLEMENTARY INFORMATION



Florida ABLÉ, Inc.
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2025

<u>Grantor/Pass Through Grantor/Title</u>	<u>CSFA Number</u>	<u>Contract/ Grant Number</u>	<u>Expenditures</u>	<u>Funds Provided to Subrecipients</u>
STATE				
<u>Florida Department of Education</u>				
Florida ABLÉ, Inc.	48.159	SA-333	\$ 1,770,000	\$ -
Total expenditures of state financial assistance			\$ 1,770,000	\$ -

*See Independent Auditor's Report and Notes to the Schedule of Expenditures of
State Financial Assistance*

Florida ABLE, Inc.

Notes to Schedule of Expenditures of State Financial Assistance

Note 1: BASIS PRESENTATION

The accompanying Schedule of Expenditures of State Financial Assistance (“the Schedule”) includes the state award activity of Florida ABLE, Inc. (“the Organization”). The information in this Schedule is presented in accordance with Chapter 10.650, *Rules of the Auditor General*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

For purposes of the Schedule, state financial assistance include all grants, contracts, and similar agreements entered into directly with the state government and other pass-through entities. The Organization has obtained Catalog of State Financial Assistance (CSFA) numbers to ensure that all programs have been identified in the schedule.

Note 2: BASIS OF ACCOUNTING

The Schedule was prepared on the accrual basis of accounting.

Note 3: CONTINGENCIES

Grant monies received and disbursed by the Organization are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the Organization does not believe that such disallowance, if any, would have a material effect on the financial position of the Organization. As of June 30, 2025, there were no material questioned or disallowed costs as a result of grant audits in process or completed.

Note 4: NONCASH ASSISTANCE

The Organization did not receive any federal or state noncash assistance for the year ended June 30, 2025.

Florida ABLE, Inc.
Schedule of Findings and Questioned Costs
Year ended June 30, 2025

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements:

1. Type of auditor’s report issued	Unmodified
2. Internal control over financial reporting:	
a. Material weaknesses identified?	No
b. Significant deficiencies identified not considered to be material weaknesses?	None noted
c. Noncompliance material to the financial statements noted?	No

State Financial Assistance:

1. Type of auditor’s report issued on compliance for major projects	Unmodified				
2. Internal control over major projects:					
a. Material weaknesses identified?	No				
b. Significant deficiencies identified not considered to be material weaknesses?	None noted				
3. Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650, <i>Rules of the Auditor General</i>	No				
4. Identification of major projects:					
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; width: 50%; border-bottom: 1px solid black;">CSFA Number</td> <td style="text-align: center; width: 50%; border-bottom: 1px solid black;">State Project</td> </tr> <tr> <td style="text-align: center;">48.159</td> <td style="text-align: center;">Florida ABLE, Inc.</td> </tr> </table>	CSFA Number	State Project	48.159	Florida ABLE, Inc.	
CSFA Number	State Project				
48.159	Florida ABLE, Inc.				
5. Dollar threshold used to distinguish between type A and type B projects:	\$531,000				

Florida ABLE, Inc.
Schedule of Findings and Questioned Costs
Year ended June 30, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted

SECTION III – STATE FINANCIAL ASSISTANCE FINDINGS

None noted

SECTION IV – SUMMARY OF PRIOR YEAR FINDINGS

None noted

SECTION V – OTHER MATTERS

- (a) No management letter is required because there were no findings required to be reported in the management letter (see AG Rule Section 10.656(3)(e)).



REQUIRED COMMUNICATIONS



Florida ABLE, Inc. Required Communications

As discussed with the Board of Directors and management during our planning process, our audit plan represented an approach responsive to the assessment of risk for ABLE. Specifically, we planned and performed our audit to:

- Perform audit services, as requested by the Board of Directors and management, in accordance with 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, in order to express an opinion on the Organization's financial statements for the year ended June 30, 2025;
- 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*; and audit requirements of Chapter 10.650, *Rules of the Auditor General*, in order to express an opinion on compliance with requirements applicable to each major state project;
- Communicate directly with the Board of Directors and management regarding the results of our procedures;
- Address with the Board of Directors and management any accounting and financial reporting issues;
- Anticipate and respond to concerns of the Board of Directors and management; and
- Other audit-related projects as they arise and upon request.

Florida ABLE, Inc.
Required Communications

We have audited the financial statements of the Florida ABLE, Inc. for the year ended June 30, 2025, and have issued our report thereon dated December 10, 2025. Professional standards require that we provide you with the following information related to our audit:

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
<p>Auditor's responsibility under Generally Accepted Auditing Standards and Government Auditing Standards.</p>	<p>As stated in our engagement letter signed on December 2, 2024, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America (GAAP). Our audit of the financial statements does not relieve you or management of your responsibilities.</p> <p>As part of our audit, we considered the internal control of ABLE. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.</p>
<p>Client's responsibility</p>	<p>Management, with oversight from those charged with governance, is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with the applicable framework. Management is responsible for the design and implementation of programs and controls to prevent and detect fraud.</p> <p>Management is responsible for overseeing nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.</p>
<p>Planned scope and timing of the audit</p>	<p>Our initial audit plan was not significantly altered during our fieldwork.</p>
<p>Management judgments and accounting estimates <i>The process used by management in forming particularly sensitive accounting estimates and the basis for the auditor's conclusion regarding the reasonableness of those estimates.</i></p>	<p>Please see the following section titled "Accounting Policies, Judgments and Sensitive Estimates & CRI Comments on Quality."</p>
<p>Potential effect on the financial statements of any significant risks and exposures <i>Major risks and exposures facing ABLE and how they are disclosed.</i></p>	<p>No such risks or exposures were noted.</p>

Florida ABLE, Inc.
Required Communications

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
<p>Significant accounting policies, including critical accounting policies and alternative treatments within generally accepted accounting principles and the auditor's judgment about the quality of accounting principles</p> <ul style="list-style-type: none"> • <i>The initial selection of and changes in significant accounting policies or their application; methods used to account for significant unusual transactions; and effect of significant policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</i> • <i>The auditor should also discuss the auditor's judgment about the quality, not just the acceptability, of ABLE's accounting policies as applied in its financial reporting. The discussion should include such matters as consistency of accounting policies and their application, and clarity and completeness of the financial statements, including disclosures. Critical accounting policies and practices applied by ABLE in its financial statements and our assessment of management's disclosures regarding such policies and practices (including any significant modifications to such disclosures proposed by us but rejected by management), the reasons why certain policies and practices are or are not considered critical, and how current and anticipated future events impact those determinations;</i> • <i>Alternative treatments within GAAP for accounting policies and practices related to material items, including recognition, measurement, presentation and disclosure alternatives, that have been discussed with client management during the current audit period, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the auditor. Furthermore, if the accounting policy selected by management is not the policy preferred by us, discuss the reasons why management selected that policy, the policy preferred by us, and the reason we preferred the other policy.</i> 	<p>Significant accounting policies are described in Note 2 to the financial statements.</p> <p>We noted no transactions entered into by the organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.</p> <p>The financial statement disclosures are neutral, consistent, and clear.</p>
<p>Significant difficulties encountered in the audit <i>Any significant difficulties, for example, unreasonable logistical constraints or lack of cooperation by management.</i></p>	<p>We encountered no significant difficulties in dealing with management in performing and completing our audit.</p>

**Florida ABLE, Inc.
Required Communications**

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
<p>Disagreements with management <i>Disagreements, whether or not subsequently resolved, about matters significant to the financial statements or auditor's report. This does not include those that came about based on incomplete facts or preliminary information.</i></p>	<p>We are pleased to report that no such disagreements arose during the course of our audit.</p>
<p>Other findings or issues <i>Matters significant to oversight of the financial reporting practices by those charged with governance. For example, an entity's failure to obtain the necessary type of audit, such as one under Government Auditing Standards, in addition to Generally Accepted Auditing Standards (GAAS).</i></p>	<p>None noted.</p>
<p>Matters arising from the audit that were discussed with, or the subject of correspondence with, management <i>Business conditions that might affect risk or discussions regarding accounting practices or application of auditing standards.</i></p>	<p>None noted.</p>
<p>Corrected and uncorrected misstatements <i>All significant audit adjustments arising from the audit, whether or not recorded by ABLE, that could individually or in the aggregate have a significant effect on the financial statements. We should also inform ABLE about uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented, that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Any internal control deficiencies that could have prevented the misstatements.</i></p>	<p>See "Summary of Audit Adjustments" section.</p>
<p>Major issues discussed with management prior to retention <i>Any major accounting, auditing or reporting issues discussed with management in connection with our initial or recurring retention.</i></p>	<p>Discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.</p>
<p>Consultations with other accountants <i>When management has consulted with other accountants about significant accounting or auditing matters.</i></p>	<p>To our knowledge, there were no such consultations with other accountants.</p>
<p>Written representations <i>A description of the written representations the auditor requested (or a copy of the representation letter).</i></p>	<p>See "Management Representation Letter" section.</p>
<p>Internal control deficiencies <i>Any significant deficiencies or material weaknesses in the design or operation of internal control that came to the auditor's attention during the audit.</i></p>	<p>See "Internal Control Findings" section</p>

Florida ABLE, Inc.
Required Communications

MATTER TO BE COMMUNICATED	AUDITOR'S RESPONSE
<p>Fraud and illegal acts <i>Fraud involving ABLE's management, or those responsible for internal controls, or causing a material misstatement of the financial statements, where the auditor determines there is evidence that such fraud may exist. Any illegal acts coming to the auditor's attention involving ABLE's management and any other illegal acts, unless clearly inconsequential.</i></p>	<p>We are unaware of any fraud or illegal acts involving management or causing material misstatement of the financial statements.</p>
<p>Other information in documents containing audited financial statements <i>The external auditor's responsibility for information in a document containing audited financial statements, as well as any procedures performed and the results.</i></p>	<p>Our responsibility related to documents (including annual reports, websites, etc.) containing the financial statements is to read the other information to consider whether:</p> <ul style="list-style-type: none"> • Such information is materially inconsistent with the financial statements; and • We believe such information represents a material misstatement of fact. <p>We have not been provided any such items to date and are unaware of any other documents that contain the audited financial statements.</p>
<p>Significant unusual accounting transactions <i>Auditor communication with governance to include auditor's views on policies and practices management used, as well as the auditor's understanding of the business purpose.</i></p>	<p>No significant unusual accounting transactions were noted during the year.</p>
<p>Supplementary Information in relation to the financial statements as a whole <i>The auditor's responsibility for supplementary information accompanying the financial statements, as well as any procedures performed and the results.</i></p>	<p>We made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.</p>

Florida ABLE, Inc.
Accounting Policies, Judgments and Sensitive Estimates &
CRI Comments on Quality

We are required to communicate our judgments about the quality, not just the acceptability, of ABLE's accounting principles as applied in its financial reporting. We are also required to communicate critical accounting policies and sensitive accounting estimates. Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. ABLE may wish to monitor throughout the year the process used to compute and record these accounting estimates. The table below summarizes our communications regarding these matters.

AREA	ACCOUNTING POLICY	CRITICAL POLICY?	JUDGMENTS & SENSITIVE ESTIMATES	AUDITOR'S CONCLUSIONS ON QUALITY OF ACCOUNTING POLICY & APPLICATION
Investments	Management follows the provisions of ASC 820, <i>Fair Value Measurements</i> , when reporting investments.	Yes	ABLE relies on valuations from the custodian for 100% of the asset values. The allocation between levels 1-3 under ASC 820 is based on management's review of the underlying investments.	Policy appears to be in accordance with U.S. GAAP.

Florida ABLE, Inc. Summary of Audit Adjustments

During the course of our audit, we accumulate differences between amounts recorded by ABLE and amounts that we believe are required to be recorded under GAAP. Those adjustments are either recorded (corrected) by ABLE or passed (uncorrected).

There were no adjustments, either corrected or uncorrected, as a result of our audit procedures.

QUALITATIVE MATERIALITY CONSIDERATIONS

In evaluating the materiality of audit differences when they do arise, we consider both quantitative and qualitative factors, for example:

- Whether the difference arises from an item capable of precise measurement or whether it arises from an estimate, and, if so, the degree of imprecision inherent in the estimate.
- Whether the difference masks a change in earnings or other trends.
- Whether the difference changes a net decrease in assets to addition, or vice versa.
- Whether the difference concerns an area of ABLE's operating environment that has been identified as playing a significant role in ABLE's operations or viability.
- Whether the difference affects compliance with regulatory requirements.
- Whether the difference has the effect of increasing management's compensation – for example, by satisfying requirements for the award of bonuses or other forms of incentive compensation.
- Whether the difference involves concealment of an unlawful transaction.

Florida ABLE, Inc.
Management Representation Letter



The Honorable John D. Rood
Chairman

Travis D. Finchum, Esq.
Vice Chairman

Dr. Magaly C. Abrahante
Education Services Professional

The Honorable Ander Crenshaw
Ret. U.S. Representative

Gary Price
Parent Advocate

David Brown
Licensed Clinical Social Worker

Jenn Sikora
Parent Advocate

Kevin Thompson
Executive Director

John Finch, Jr.
ABLE United Director

December 10, 2025

Carr, Riggs & Ingram, L.L.C.
2633 Centennial Boulevard
Suite 200
Tallahassee, Florida 32308

This representation letter is provided in connection with your audit of the financial statements of Florida ABLE, Inc., which comprise the statements 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 disclosures (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 2, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
- 6) Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 8) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 9) Material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the Organization is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

1801 Hermitage Boulevard
Suite 210
Tallahassee, FL 32308-7743
P: 850-488-8514
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www.ableunited.com

Florida ABLE, Inc. Management Representation Letter

Information Provided

11) We have provided you with:

- a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
- b) Additional information that you have requested from us for the purpose of the audit.
- c) Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
- d) Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.

12) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

14) We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:

- a) Management,
- b) Employees who have significant roles in internal control, or
- c) Others where the fraud could have a material effect on the financial statements.

15) We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, grantors, regulators, or others.

16) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.

17) We have disclosed to you all known actual or possible litigation, claims, and assessment whose effects should be considered when preparing the financial statements.

18) We have disclosed to you the names of all of the Organization's related parties and all the related-party relationships and transactions, including any side agreements.

19) The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

20) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.

21) Florida ABLE, Inc. is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

22) In regards to the financial statement and supplementary information preparation services performed by you, we have –

- a) Assumed all management responsibilities.
- b) Designated Candace Staverosky, Director of Accounting, who has suitable skill, knowledge, or experience to oversee the services.
- c) Evaluated the adequacy and results of the services performed.
- d) Accepted responsibility for the results of the services.

Florida ABLE, Inc.
Management Representation Letter

- 23) We acknowledge our responsibility for presenting the schedule of expenditures of state financial assistance in accordance with U.S. GAAP, and we believe the schedule of expenditures of state financial assistance, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the schedule of expenditures of state financial assistance have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
- 24) With respect to state financial assistance:
- a) We are responsible for understanding and complying with, and have complied with, the requirements of Chapter 10.650, Rules of the Auditor General relating to preparation of the schedule of expenditures of state financial assistance (SESFA).
 - b) We acknowledge our responsibility for preparing and presenting the schedule of expenditures of state financial assistance and related disclosures in accordance with the requirements of the Chapter 10.650, Rules of the Auditor General, and we believe the SESFA, including its form and content, is fairly presented in accordance with the Chapter 10.650, Rules of the Auditor General. The methods of measurement or presentation of the SESFA have not changed from those used in the prior period, and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SESFA.
 - c) If the SESFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SESFA no later than the date we issue the SESFA and the auditors' report thereon.
 - d) We have identified and disclosed to you all of our government programs and related activities subject to Chapter 10.650, Rules of the Auditor General compliance audit, and have included in the SESFA, expenditures made during the audit period for all awards provided by state agencies in the form of state financial assistance, state cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.
 - e) We are responsible for understanding and complying with, and have complied with, the requirements of state statutes, regulations, and the terms and conditions of state financial assistance related to each of our state projects and have identified and disclosed to you the requirements of state statutes, regulations, and the terms and conditions of state financial assistance that are considered to have a direct and material effect on each major state project.
 - f) We are responsible for establishing, designing, implementing, and maintaining, and have established, designed, implemented, and maintained, effective internal control over compliance for state projects that provides reasonable assurance that we are managing our state financial assistance in compliance with state statutes, regulations, and the terms and conditions of state financial assistance that could have a material effect on our state projects. We believe the internal control system is adequate and is functioning as intended.
 - g) We have made available to you all state financial assistance (including amendments, if any) and any other correspondence with state agencies or pass-through entities relevant to state projects and related activities.
 - h) We have received no requests from a state agency to audit one or more specific programs as a major state project.
 - i) We have complied with the direct and material compliance requirements (except for noncompliance disclosed to you), including, when applicable, those set forth in the Florida Department of Financial Services Compliance Supplement, relating to state financial assistance and that there were no amounts questioned and no known noncompliance with the direct and material compliance requirements of state financial assistance.

Florida ABLE, Inc.
Management Representation Letter

- j) We have disclosed any communications from state awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditors' report.
 - k) We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
 - l) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
 - m) We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to state project financial reports and claims for advances and reimbursements.
 - n) We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.
 - o) There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.
 - p) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance, subsequent to the period covered by the auditors' report.
 - q) State project financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.
 - r) The copies of state projects financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective state agency or pass-through entity, as applicable.
 - s) We have charged costs to state financial assistance in accordance with applicable cost principles.
 - t) We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.
 - u) We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.
 - v) We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.
- 25) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.

Signature:  _____

Title: Kevin Thompson, Executive Director



INTERNAL CONTROL RECOMMENDATIONS



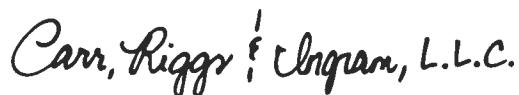
The Board of Directors and Management of
Florida ABLE, Inc.

In planning and performing our audit of the financial statements of Florida ABLE, Inc. as of and for the year ended June 30, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered Florida ABLE, Inc.'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 Florida ABLE, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Florida ABLE, Inc.'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.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. 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 may exist that have not been identified.

This communication is intended solely for the information and use of management, Board of Directors, others within Florida ABLE, Inc., and is not intended to be, and should not be, used by anyone other than these specified parties.



CARR, RIGGS & INGRAM, L.L.C.

Tallahassee, Florida
December 10, 2025