

**GUARDIANSHIP PROGRAM OF DADE  
COUNTY, INC.**

FINANCIAL STATEMENTS,  
INDEPENDENT AUDITOR'S REPORT AND  
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED  
SEPTEMBER 30, 2025

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Guardianship Program of Dade County, Inc.

### ***Opinion***

We have audited the accompanying financial statements of Guardianship Program of Dade County, Inc. (the "Organization") (a nonprofit organization), which comprise the statement of financial position as of September 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 present fairly, in all material respects, the financial position of the Organization as of September 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 the Organization 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of expenditures of state financial assistance, as required by Chapter 10.650 Rules of the Auditor General of the State of Florida, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

*Verdeja - Alvarez, LLP*

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida  
January 30, 2026

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2025**

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**ASSETS**

CURRENT ASSETS

Cash and equivalents	\$ 798,079
Cash and equivalents - restricted	30,429
Grants receivable	3,124,464
Loan receivable	1,062
Investments, current	5,661,728
Prepaid expenses and other assets	131,077

TOTAL CURRENT ASSETS	9,746,839
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NON-CURRENT ASSETS

Property and equipment, net	262,334
Right-of-use asset - operating	2,009,740

TOTAL ASSETS	\$ 12,018,913
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**LIABILITIES AND NET ASSETS**

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 363,801
Deferred revenue	60,466
Other current liabilities	203,933
Right-of-use liability - operating	401,108

TOTAL CURRENT LIABILITIES	1,029,308
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RIGHT-OF-USE LIABILITY - OPERATING	1,672,614
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NET ASSETS

Without restriction	
General	1,889,659
Board designated	7,395,841
With donor restriction	31,491

TOTAL NET ASSETS	9,316,991
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TOTAL LIABILITIES AND NET ASSETS	\$ 12,018,913
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The accompanying notes are an integral part of these financial statements.

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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	Without Donor Restriction	With Donor Restriction	Total
<b>SUPPORT AND REVENUE</b>			
Grants	\$ 5,641,540	\$ 18,578	\$ 5,660,118
Social Security Administration fees	490,057	-	490,057
Bequests and contributions	3,092	-	3,092
Investment income	334,925	-	334,925
Instructional course fees	57,130	-	57,130
Net assets released from restriction	19,276	(19,276)	-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>6,546,020</b>	<b>(698)</b>	<b>6,545,322</b>
<b>EXPENSES</b>			
Program	5,556,926	-	5,556,926
Administrative and general	500,018	-	500,018
Fundraising	121,011	-	121,011
<b>TOTAL EXPENSES</b>	<b>6,177,955</b>	<b>-</b>	<b>6,177,955</b>
<b>CHANGES IN NET ASSETS</b>	<b>368,065</b>	<b>(698)</b>	<b>367,367</b>
NET ASSETS, at beginning of year	8,917,435	32,189	8,949,624
NET ASSETS, at end of year	<u>\$ 9,285,500</u>	<u>\$ 31,491</u>	<u>\$ 9,316,991</u>

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

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Program Services	Supporting Services		Total Expenses
	Program Services	Administrative and general	Fundraising	
Conferences seminars & training	\$ 43,724	\$ 2,943	\$ 868	\$ 47,535
Consulting	134,077	10,624	3,133	147,834
Depreciation	40,458	1,274	499	42,231
Dues & publications	2,056			2,056
Employee expenses	69,465	6,140	757	76,362
General supplies	64,411	4,335	1,278	70,024
Information technology expense	236,638	16,841	4,696	258,175
Insurance expense	613,682	60,111	13,761	687,554
Other expenses	48,500	5,418	3,807	57,725
Payroll processing	10,032	675	199	10,906
Payroll taxes	257,322	25,205	5,770	288,297
Postage	16,748	1,127	332	18,207
Rental expenses	418,891	13,575	5,248	437,714
Retirement plan	147,673	14,465	3,311	165,449
Salaries	3,421,694	335,161	76,726	3,833,581
Telephone	31,555	2,124	626	34,305
TOTAL EXPENSES	\$ 5,556,926	\$ 500,018	\$ 121,011	\$ 6,177,955

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

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2025**

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<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Change in net assets	\$ 367,367
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation and amortization expense	42,231
Unrealized loss	19,265
Reduction of right-of-use asset	316,895
Changes in operating assets and liabilities:	
Increase in grants receivables	(2,637,083)
Decrease in loans receivable	655
Decrease in prepaid expenses	1,097
Increase in accounts payable and accrued expenses	15,756
Increase in deferred revenues	50,991
Decrease in lease obligation	(288,429)
Decrease in other liabilities	(6,231)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>(2,117,486)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of property and equipment	(111,446)
Purchase of investment securities	(293,779)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(405,225)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(2,522,711)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>3,351,219</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 828,508</u>
Cash and equivalents	\$ 798,079
Restricted cash	30,429
	<u>\$ 828,508</u>

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

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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**NOTE 1 - ORGANIZATION**

**General**

Guardianship Program of Dade County, Inc. (the "Organization"), is a non-profit organization that serves as the Public Guardian of Miami-Dade County. The Organization provides guardianship services to incapacitated individuals and to individuals whose income and assets are less than Florida statutory-allowed limits.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements have been prepared using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded as earned and expenses are recorded at the time liabilities are incurred.

**Basis of Presentation**

Resources are classified for accounting and reporting purposes into two classes of net assets, according to externally imposed restrictions:

- Net assets without donor restrictions: The portion of the net assets of the Organization that can be used subject only to the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its articles of incorporation or bylaws. In some cases, the use of these resources is also subject to limits resulting from contractual agreements with suppliers, creditors, and others entered into by the Organization in the course of its business. The Organization has the greatest ability to choose when using these resources.

Net assets without donor restrictions generally result from grant revenue, contributions that are not subject to donor-imposed restrictions, reduced by expenses incurred in providing services, raising contributions, and performing administrative functions.

- Net assets with donor restrictions: The portion of the net assets of the Organization that is subject to either donor-imposed time restrictions or donor-imposed purpose restrictions. These restrictions limit the Organization's choices when using these resources because the Organization has a fiduciary responsibility to its donors to follow the donor's instructions. Net assets with donor restrictions generally result from donor-restricted contributions.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures 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.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Organization considers deposits with banks and highly liquid debt instruments purchased with original maturities of three months or less to be cash equivalents. The Organization maintains its cash and cash equivalents with high credit quality financial institutions, which at times may exceed federally insured limits.

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2025**

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Grants Receivable**

Amounts reflected as grants receivable represents the net realizable values of the grants as of September 30, 2025. Amounts for grants receivable for September 30, 2024 and 2025 were \$487,381 and \$3,124,465, respectively.

**Allowance for Credit Losses**

The Organization periodically reviews receivables and grants receivable and provides an allowance for credit losses which may become uncollectible. The allowance is based on prior years' experience and management's analysis of specific pledges, grants, and other receivables made. At September 30, 2025, management considered other receivables and grants receivable to be fully collectible within the current accounting period and no allowance for credit losses was considered necessary.

**Investments**

Investments in fixed income securities with readily determinable fair values are reported at their fair value based on quoted market prices in the statement of financial position. Interest and dividends are included in the statement of activities.

**Revenue Recognition/Deferred Revenue**

It is the policy of the Organization to record the grant revenue at the time of award and defer the unexpended portion until earned. Grants restricted for operating purposes are deemed to be earned and reported as revenue when the Organization has incurred expenditures in compliance with specific restrictions. Amounts for deferred revenues for September 30, 2024 and 2025 were \$9,475 and \$60,466, respectively.

**Revenue Recognition - Support**

The Organization is dependent upon public and governmental support for its operations. The amount and timeliness in which the support from fundraising events and governmental agencies is collected is essential to meet the normal cash flow needs of the Organization. Grant revenue is recognized when earned in accordance with the terms of the grant.

Contributions are recognized when the donor makes what is, in substance, a promise to give to the Organization that is unconditional. Grants and contributions of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Contributions for which donors have not stipulated restrictions or donor restricted contributions whose restrictions are met in the same accounting period are reported as without donor restricted support.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction. Contributed services are reported at fair value in the financial statements for voluntary donations of services when those services (1) create or enhance nonfinancial assets or (2) require specialized skills provided by individuals possessing those skills and would be typically purchased if not provided by donation. The value of donated services has been recorded only for those services for which a clear measurable basis is available. However, many other individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Functional Allocation of Expenses**

Identifiable expenditures made in direct fulfillment of the Organization's expressed goals are classified as program services. The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain common expenses have been allocated among the programs and supporting services benefitted based upon management's estimate of factors such as time spent or space utilized.

**Property and Equipment**

Property and equipment, and significant improvements thereto, are recorded at cost. Expenditures for repairs and maintenance are charged to expense as incurred. Expenditures for property and equipment in excess of \$1,000 are capitalized. Useful lives for property and equipment are as follows:

Office furniture and equipment	7 years
Computer hardware and equipment	5 years

**Income Taxes**

The Organization is exempt from Federal or State income taxes under Section 501(c)(3) of the Internal Revenue Code. Internal Revenue Code defines an unrelated trade or business of an exempt organization as any trade or business which is not substantially related to the exercise or performance of its exempt purpose. The income the Organization derives from providing professional guardianship courses is considered unrelated business income and is taxable to the extent it exceeds the cost associated with providing the courses. The revenue generated from providing the professional guardianship courses did not exceed the cost associated with the courses for the year ended September 30, 2025.

The Organization's is no longer subject to income tax examinations by the U.S. Federal or State tax authorities for the years prior to 2022.

**Fair Value of Financial Instruments**

At September 30, 2025, the carrying values of cash and cash equivalents, pledges and other receivables, grants receivable, prepaid expenses, other assets, accounts payable, accrued expenses, and deferred revenue approximate fair value because of the short-term maturities of these instruments.

**Concentration of Credit Risk**

Financial instruments which potentially subject the Organization to concentration of credit risk consist principally of cash and cash equivalents and unsecured receivables. The Organization's ability to collect its receivables is dependent on economic conditions and the financial condition of its customers and grantor agencies. The Organization has not experienced losses related to its receivables. At times, cash balances may temporarily exceed the Federal Deposit Insurance Coverage insurance limit.

**Subsequent Events**

The Organization has evaluated subsequent events and transactions for potential recognition and disclosure in the financial statements through January 30, 2026, the date in which the financial statements were available to be issued.

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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**NOTE 3 - WITH DONOR RESTRICTION**

Net assets are restricted to the following purposes or time periods as of September 30, 2025:

Ely and Rose Schwartz	\$ 19,846
Robert M. McClaskey Jr. Memorial Fund	<u>11,645</u>
	<u>\$ 31,491</u>

Purposes of the above donor-restricted net assets are as follows:

Ely and Rose Schwartz:

The Ely and Rose Schwartz Estates were terminated in 1986, and as part of this termination, the Personal Representative transferred cash to the Organization. According to the terms of the decedents' wills, these funds were meant to be used solely for "rendering aid, assistance, and comfort to the aged." By transferring the funds to the Organization, the Personal Representative delegated the responsibility of determining how these funds should be used.

The Personal Representative designated that the funds cannot be utilized for the Organization's general operations. Upon receiving the grant, the Board of Directors prepared a resolution for the approval of the Personal Representative, establishing a fund specifically designated for providing "aid, assistance, and comfort to the aged." This fund is intended to support the Wards Emergency Fund, which offers financial assistance to wards in need.

As of September 30, 2025, the balance in the cash accounts, presented as restricted cash in the Statement of Financial Position amounted to \$18,820, representing the principal of the Ely and Rose Schwartz bequests.

Robert McClaskey Jr. Memorial Fund

The Robert McClaskey Jr. Memorial funds are designated for the Wards Emergency Fund. As of September 30, 2025, the balance in the cash accounts, presented as restricted cash in the Statements of Financial Position amounted to \$11,609.

Net assets released from net assets with donor restrictions for the year ended September 30, 2025:

Net assets released from restriction	<u>\$ 19,276</u>
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Net assets with restrictions consist of the following assets as of September 30, 2025:

Restricted Cash	\$ 30,429
Loans receivable	<u>1,062</u>
	<u>\$ 31,491</u>

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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**NOTE 4 - BOARD DESIGNATED NET ASSETS WITHOUT DONOR RESTRICTIONS**

Board designated net assets are those net assets that the board of directors has designated to be used for specific purposes. At this juncture, the purposes of those net assets follows.

Capital Project Reserve

The Capital Project Reserve has been designated by the board of directors to fund repairs or acquisitions of buildings, leasehold improvements, furniture, fixtures, and equipment. The target goal is \$5,000,000, with an initial balance of \$2,500,000. Incremental contributions are intended to be made in the future to reach the intended target goal.

Operating Reserve

The Operating Reserve is designated by the board of directors to fund unexpected expenses, one-time unbudgeted expenses or unanticipated losses in funding. The target goal is \$6,000,000, with an initial balance of \$4,500,000. Incremental contributions are intended to be made in the future to reach the intended target goal.

**NOTE 5 - INVESTMENTS**

Investment return for the year ended September 30, 2025 is summarized as follows:

Net unrealized and realized loss	\$ (19,265)
Interest and dividends	354,190
Total investment return	<u>\$ 334,925</u>

Interest and dividends for the year ended September 30, 2025 include bank interest.

FASB ASC 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuations 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 measurement) and the lowest priority to measurements involving significant unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are as follows:

**Level 1** - Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. federal agency securities and federal agency mortgage-backed securities which are traded by dealers or brokers in active markets. Inputs to the valuation methodology used by the Organization are unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date.

**Level 2** - Valuations for assets traded in less active dealer or broker markets. Inputs to the valuation methodology used by the Organization include quoted prices from third party pricing services for identical or similar assets in active and/or inactive markets; inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or means.

**Level 3** - Valuations for assets that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and are not based on market exchange, dealer, or broker traded transactions. Inputs to the valuation methodologies used by the Organization incorporate certain assumptions that are unobservable, reflecting the entity's own assumptions and projections in determining the fair value assigned to such assets.

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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**NOTE 5 – INVESTMENTS (Continued)**

The Organization recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. There have been no changes in the methodologies used during the year ended September 30, 2025.

The following table summarizes the composition, fair value hierarchy, and carrying amount of the Organization's investments, as of September 30, 2025:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents	\$ 2,402,073	\$ 2,402,073	\$ -	\$ -
Fixed income	3,259,655	3,259,655	-	-
Total	<u>\$ 5,661,728</u>	<u>\$ 5,661,728</u>	<u>\$ -</u>	<u>\$ -</u>

**NOTE 6 - PROPERTY AND EQUIPMENT**

Property and equipment comprises the following as of September 30, 2025:

Equipment	\$ 116,643
Furniture and fixtures	349,689
Computer software	<u>29,866</u>
	496,198
Less: accumulated depreciation and amortization	<u>(233,864)</u>
Total property and equipment, net	<u>\$ 262,334</u>

Depreciation and amortization expense for the year ended September 30, 2025 was \$42,231.

**NOTE 7 – COMMITMENT AND CONTINGENCIES**

Financial awards from state and local government entities in the form of grants are subject to audit by the respective governmental agencies. The possible disallowance by the governmental agencies of any item charged to the program or request for the return of any unexpended funds cannot be determined at this time. Accordingly, no provision for any liability that may result has been made in the financial statements.

During the normal course of the business, the Organization may be subject to claims. Management believes that their insurance coverage will be sufficient to pay potential liabilities, if any. Therefore, no amounts were recorded in these accompanying financial statements.

**Leases**

The Organization leases certain office space and equipment on a month-to-month basis. Rent expense is approximately \$500,000 for the year ended September 30, 2025. This amount is included in occupancy in the accompanying statements of functional expenses.

The Organization determines if an arrangement is a lease at inception and when the terms of an existing contract are changed. All leases are recorded on the balance sheet except for leases with an initial term less than 12 months for which the Organization made the short-term lease election.

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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NOTE 7 – COMMITMENT AND CONTINGENCIES (Continued)

**Leases (Continued)**

Lease right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term discounted using the rate implicit on the lease (if available) or the Organization’s average incremental borrowing rate. Operating lease ROU assets are presented separately on the balance sheet. Operating lease cost is recognized on a straight-line basis over the lease term and is included within operating expenses in the statement of activities and changes in net assets.

The following table shows the right-of-use assets and lease liabilities as of September 30, 2025:

<u>Lease-Related Assets and Liabilities</u>	<u>Financial Statement Line Items</u>	
Right-of-use assets:		
Operating leases	Non-current assets	\$ 2,009,740
Total right-of-use assets		<u>\$ 2,009,740</u>
Lease liabilities:		
Operating Leases	Current liabilities	\$ 401,108
Operating Leases	Noncurrent liabilities	1,672,614
Total lease liabilities		<u>\$ 2,073,722</u>

Future minimum payments under operating leases with long-term term payment arrangements at September 30, 2025, are as follows:

	<u>Operating Leases</u>
2026	\$ 401,108
2027	407,462
2028	419,686
2029	432,277
Thereafter	712,298
Undiscounted liabilities	2,372,831
Less: Imputed interest	(299,109)
	<u>\$ 2,073,722</u>

The following table represents the weighted average remaining lease term (years) and discount rate of the Organization’s operating leases as of September 30, 2025:

	<u>Operating Leases</u>
Weighted average remaining lease term (years)	4.57
Weighted average discount rate	4.75%

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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**NOTE 8 – ECONOMIC DEPENDENCE**

The Organization provides its program services with funds primarily received from state, and local governments. A significant reduction in the level of this funding, if this were to occur, may have an adverse effect on the Organization's programs and activities.

At September 30, 2025, grants receivable from contracts with governmental entities was approximately 100%. Revenues received under contracts with governmental entities represented approximately 91% of the Organization's total support and revenue for the year ended September 30, 2025.

**NOTE 9 – LINE OF CREDIT**

In 2023, the Organization entered into a line of credit agreement with a financial institution. The maximum line of credit amount is \$350,000 which matures on February 5, 2026 and bears interest at the Prime rate of interest as published in the Money Rate section of the Wall Street Journal. As of September 30, 2025, there were no amounts due.

**NOTE 10 – RETIREMENT PLAN**

The Organization adopted a 403(b) Thrift Plan (referred to as "the Plan") starting in January 1, 2008. Mutual of America administers the Plan, which covers all employees aged 20 or above with at least one year of service.

Under the Plan, all eligible employees are entitled to receive contributions from the Organization, regardless of whether they choose voluntary deferral, up to a maximum of 5%. The Board of Directors may also designate additional contributions at their discretion. The vested benefits vary based on the number of years of credited service.

The Organization's matching contribution expense for the year ended September 30, 2025 was approximately \$165,450.

**NOTE 11 – RELATED PARTY MANAGEMENT OF WARD ACCOUNTS**

As court appointed guardian of individual ward's assets, the Organization is subjected to regular examination of the ward accounts. Besides regular review by the Court's auditors in each matter where the Organization is Guardian for a ward, the Organization is regularly monitored or audited by the Office of Public and Professional Guardians (OPPG), the Miami-Dade Office of Management and Budget (OMB), the Social Security Administration and various other entities with regard to the Organization's management of the ward accounts. When serving as a court appointed Guardian of the Property, the Organization is subject to continued Court supervision in connection with the management of the ward's assets. This supervision includes a required filing of an annual accounting for each Ward (unless specifically waived by the Court). Assets in the approximate amount of \$15.8 million as of September 30, 2025 are held in a fiduciary capacity on behalf of the approximately 1,400 wards served annually. The ward accounts are not considered part of the Organization's financial statements.

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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**NOTE 12 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following table represents financial assets available for use for general expenditures within one year at September 30, 2025:

Financial assets:	
Cash and equivalents	\$ 798,079
Grants receivable	3,124,464
Loan receivable	1,062
Investments, current	<u>5,661,728</u>
Total financial assets	<u>9,585,333</u>
Less:	
Deferred revenues	60,466
Board designated net assets	7,395,841
Net assets with donor restrictions	<u>31,491</u>
Financial assets available to meet cash needs for general expenditures within one year:	<u><u>\$ 2,097,535</u></u>

The Organization’s goal is generally to maintain financial assets to meet 12-15 months of budgeted spending should the state or county funding, based on current funding agreements, be delayed for any reason.

SUPPLEMENTARY INFORMATION

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.  
SCHEDULE OF EXPENDITURES AND STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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<i>State</i>			<i>Contract</i>	
<i>Pass-through Entity/ State Program or Cluster Title</i>	<i>CSFA Number</i>		<i>Grant Number</i>	<i>State</i>
<b>STATE OF FLORIDA</b>				
<b>Department of Elder Affairs</b>				
Office of Public and Professional Guardians				
<i>Public Guardianship Program</i>	65.003		X9D24, X9D25	<u>\$ 2,913,544</u>
<b>Total - Department of Elder Affairs</b>				
	TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u><u>\$ 2,913,544</u></u>

The accompanying notes are an integral part of this schedule.

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.  
NOTES TO SCHEDULE OF EXPENDITURES AND STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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**NOTE 1 - BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of State Financial Assistance (the "Schedule") presents the activity of all state award programs of Guardianship Program of Dade County, Inc. (the "Organization") for the year ended September 30, 2025.

The information in the Schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the Auditor General of the State of Florida*. Because the Schedule presents only a selected portion of the operation of the Organization, they are not intended to and do not present the financial position, changes in net assets, or cash flows of the Organization.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- (1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Chapter 10.650, Rules of the Auditor General, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 - SCOPE OF AUDIT PURSUANT TO THE STATE SINGLE AUDIT ACTS**

All state grant operations of the Organization are included in the scope of the Florida Single Audit Act. The Florida Single Audit was performed in accordance with the provisions of the *Department of Financial Services' State Projects Compliance Supplement*. Compliance testing of all requirements, as described in the State Projects Compliance Supplement, was performed for the grant programs noted in the accompanying Schedule of Expenditures of State Financial Assistance.

**NOTE 4 - CONTINGENCY**

The grants revenue amount received is subject to audit and adjustment. If any expenditure is disallowed by the grantor agency as a result of such an audit, any claim for the reimbursement to the grantor agency would become a liability of the Organization. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable state laws and regulations.



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*

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To the Board Directors  
Guardianship Program of Dade County, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Guardianship Program of Dade County, Inc. (the "Organization") (a nonprofit organization), which comprise the statement of financial position as of September 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 January 30, 2026.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the 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 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 may exist that have not been identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 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.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida  
January 30, 2026



**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**

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To the Board Directors  
Guardianship Program of Dade County, Inc.

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

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

We have audited Guardianship Program of Dade County, Inc.'s (the "Organization") compliance with the types of compliance requirements described in the *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 September 30, 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 types of compliance requirements referred to above that could have a direct and material effect on each of its major state project for the year ended September 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 Chapter 10.650 Rules of the Auditor General of the State of Florida. Our responsibilities under those standards 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 program. 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 Responsibility***

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, and Chapter 10.650, 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 the Organization's compliance with the requirements of each major state program as a whole.

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

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

## Report on Internal Control Over Compliance

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

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

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida  
January 30, 2026

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS -  
 STATE FINANCIAL ASSISTANCE  
 FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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

*Financial Statements*

*State Projects*

Type of auditor's report issued on compliance for major state projects:

*Unmodified*

Internal control over major state projects:

- Material weakness(es) identified? \_\_\_\_\_ yes      X   no
  
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes      X   none reported

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance or Chapter 10.656, Rules of the Auditor General?

\_\_\_\_\_ yes      X   no

Identification of major state projects:

<b>State Project</b>	<b>CSFA Number</b>	<b>Expenditures</b>
<b>State Project</b> <u>Department of Elder Affairs</u> Office of Public and Professional Guardians Public Guardianship Program	65.003	\$ 2,913,544
Dollar threshold used to distinguish between type A and type B projects	\$874,063	
Auditee qualified as low-risk auditee	Yes	

**GUARDIANSHIP PROGRAM OF DADE COUNTY, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS -  
STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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**SECTION II – FINANCIAL STATEMENT FINDINGS**

The audit disclosed no matters that are reportable for the current year.

**SECTION III – FINDINGS AND QUESTIONED COSTS – MAJOR STATE PROJECTS**

The audit disclosed no matters that are reportable for the current year.

**SECTION IV – OTHER ISSUES**

1. No management letter was issued for September 30, 2025.
2. No Summary Schedule of Prior Audit Findings is required because there were no prior audit findings related to state projects (see AG Rules 10.656(3)(d)(5)).
3. No corrective action plan is required because there were no findings required to be reported under the *Florida Department of Financial Services' State Projects Compliance Supplement*.