


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

withum
ADVISORY TAX AUDIT

**Special Olympics Florida, Inc. and Supporting Organization**
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**December 31, 2025 and 2024**


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# Independent Auditor's Report

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

## Report on the Audit of the Consolidated Financial Statements

### Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Consolidated Financial Statements

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

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

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

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

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

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

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

## Supplementary Information

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

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated Select Date 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.

Withum Smith+Brown, PC

July 17, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 1. Organization and Purpose

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

- *Games* include competitions and tournaments conducted throughout the year that allow athletes to achieve physical, mental, and spiritual growth through sports. There are 27 different sports offered to these athletes, so they may choose those best suited to their abilities and interests.
- *Training* allows the learning of functional sports and team building skills and rules, which empower the athletes and enable them to interact with the community. Training takes place not only as part of the Olympic type sports we offer, but also through our Young Athletes Program and our Athlete Leadership courses to enhance our athletes' opportunities within our community. While providing the athletes with opportunities to build muscles and sharpen motor skills, training also builds self-confidence and the development of social skills that will help them live a better life.
- *Health Programs* strive to improve athletes' well-being and overall sports experience through enhancement of health, wellness and fitness initiatives. Through partnerships, fitness and wellness programs, as well as robust Healthy Athletes programming, Special Olympics Florida is improving access to quality healthcare. We offer an approach that focuses on the whole person with an intellectual and developmental disability and provide integrated health care and referrals. Athletes are offered health care exams in eight disciplines, including health promotion, physical examinations, physical therapy, hearing, vision, podiatry, mental wellness, and dental care. Special Olympics Florida trains health care professionals throughout the state to offer year-round health care to people with intellectual and developmental disabilities in their own communities.
- *Unified Champion Schools* is a sports education program that partners students with and without intellectual disabilities to create a more inclusive environment where students are able to work together, excel athletically and academically regardless of ability. Unified Champion Schools have three components, Unified Sports, Youth Leadership and Whole-School Engagement, all of which help foster respect, dignity and advocacy for people with intellectual disabilities.
- *Other Programs* include coaching and officiating certification programs, athlete and community outreach, and the promotion of training, competition and the Special Olympics mission.

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

## 2. Summary of Significant Accounting Policies

### a. Basis of Consolidation

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

### b. Basis of Presentation

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

The net assets of the Organization are reported as follows:

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

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

### c. Use of Estimates

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

### d. Cash and Cash Equivalents

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

### e. Investments

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

### f. Grants and Accounts Receivable

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

### g. Pledges Receivable

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

### h. Property and Equipment

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

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

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

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

### i. Impairment of Long-Lived Assets

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

### j. Special Events

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

### k. Contributions and Grants

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

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

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

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

### l. Contributions of Nonfinancial Assets

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

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

### m. Leases

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

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

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

### n. Functional Allocation of Expenses

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

### o. Fair Value Measurements

FASB Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

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

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

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

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

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

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

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

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

### p. Income Taxes

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

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

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

### q. Reclassification

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

### r. Subsequent Events

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

## 3. Investments

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

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

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

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

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

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

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

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

### 4. Grants Receivable

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

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

### 5. Pledges Receivable

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

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

### 6. Property and Equipment

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

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

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

### 7. Net Assets With Donor Restrictions

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

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

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

### 8. Endowments

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

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

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

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

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

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

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

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

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

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

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

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

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

## 9. Contributions of Nonfinancial Assets

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

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

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

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

## 10. Leases

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

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

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

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

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

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

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

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

### 11. Affiliated Organization

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

### 12. Retirement Plan

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

## 13. Concentrations, Commitments, and Contingencies

### Risk and Uncertainties

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

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

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

### Significant Grantors

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

### Litigation

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

## 14. Department of Highway Safety and Motor Vehicles

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

## 15. Related Party Transactions

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

### 16. Palm Beach Gymnasium Facility

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

### 17. Liquidity and Availability of Financial Assets

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

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

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

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

# Supplementary Information

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

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

See Independent Auditor's Report.

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

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

See Independent Auditor's Report.

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

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

See Independent Auditor's Report.

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

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

See Independent Auditor's Report.

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

## Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the consolidated financial statements of Special Olympics Florida (a nonprofit organization) and Supporting Organization (collectively, the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated July 17, 2026.

### Report on Internal Control Over Financial Reporting

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

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

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

### Report on Compliance and Other Matters

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

## Purpose of this Report

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

Withum Smith+Brown, PC

July 17, 2026




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

withum
ADVISORY TAX AUDIT

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

## Independent Auditor's Report

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

### Report on Compliance for the Major Federal Program and State Project

### Opinion on the Major Federal Program and State Project

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

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

### Basis for Opinion on the Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and the audit requirements of the State of Florida Chapter 10.650, *Rules of the Auditor General of the State of Florida*. Our responsibilities under those standards and the Uniform Guidance, and Chapter 10.650, Rules of the Auditor General of the State of Florida, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

### Responsibilities of Management for Compliance

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

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

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.650, *Rules of the Auditor General of the State of Florida*, we

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

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

## Report on Internal Control Over Compliance

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

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

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

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

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

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

Wilkum Smith + Brown, PC

July 17, 2026

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

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

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

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

## 1. Basis of Presentation

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

## 2. Summary of Significant Accounting Policies

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

## 3. Indirect Cost Rate

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

## 4. Subrecipients

There were no federal awards provided to subrecipients.

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

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

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

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

## 1. Basis of Presentation

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

## 2. Summary of Significant Accounting Policies

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

## 3. Receivable from Governmental Agencies

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

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

## Section I - Summary of Auditor's Results

### Consolidated Financial Statements

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

Internal control over financial reporting:

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

### Federal Awards and State Projects

Internal control over major federal programs:

| | | |
|---|---|---|
| Material weakness(es) identified? | _____Yes | ___X___No |
| Significant deficiency(ies) identified? | _____Yes | ___X___None reported |

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

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

Identification of major federal programs and major state projects:

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

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

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

| | | |
|---|---|---|
| Auditee qualified as low-risk auditee? | ___X___Yes | _____No |

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

None reported.

## Section III - Federal Awards Findings and Questioned Costs

None reported.

## Section IV - Major State Project Findings and Questioned Costs

None reported.

## Section V - Prior Year Findings

None reported.