



EQUALITY FLORIDA ACTION, INC.

**Financial Statements
(Unaudited)**

**December 31, 2024 and 2023
(With Independent Accountants' Review Report Thereon)**

EQUALITY FLORIDA ACTION, INC.

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Independent Accountants' Review Report

To the Board of Directors
Equality Florida Action, Inc.:

We have reviewed the accompanying financial statements of Equality Florida Action, Inc., which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements (collectively referred to as the "financial statements"). A review includes primarily applying analytical procedures to management's financial data and making inquiries of organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Equality Florida Action, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

CBIZ CPAs P.C.

August 25, 2025
St. Petersburg, Florida

EQUALITY FLORIDA ACTION, INC.**Statements of Financial Position****December 31, 2024 and 2023
(Unaudited)**

	<u>2024</u>	<u>2023</u>
Assets		
Current assets:		
Cash	\$ 1,385,467	1,102,623
Accounts receivable	32,600	5,000
Prepaid expenses and other assets	-	1,131
Due from affiliates	<u>-</u>	<u>393,190</u>
Total current assets	<u>1,418,067</u>	<u>1,501,944</u>
Total assets	<u>\$ 1,418,067</u>	<u>1,501,944</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 54,968	55,626
Due to affiliates	102,487	-
Deferred revenue	20,843	-
Other current liabilities	<u>19,016</u>	<u>14,278</u>
Total current liabilities	197,314	69,904
Net assets:		
Without donor restrictions	1,220,753	1,356,215
With donor restrictions	<u>-</u>	<u>75,825</u>
Total net assets	<u>1,220,753</u>	<u>1,432,040</u>
Total liabilities and net assets	<u>\$ 1,418,067</u>	<u>1,501,944</u>

EQUALITY FLORIDA ACTION, INC.

Statement of Activities and Changes in Net Assets

Year Ended December 31, 2024
(With Comparative Totals for 2023)
(Unaudited)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2024	2023
Support and revenue:				
Contributions	\$ 541,147	-	541,147	745,071
Bequests	-	-	-	175,000
Program revenue	-	-	-	5,000
Grants	695,000	92,500	787,500	470,000
Other income, net	50,651	-	50,651	27,768
Net assets released from restrictions	168,325	(168,325)	-	-
	<u>1,455,123</u>	<u>(75,825)</u>	<u>1,379,298</u>	<u>1,422,839</u>
Total operating support and revenue				
	1,455,123	(75,825)	1,379,298	1,422,839
Operating expenses:				
Program services	1,027,563	-	1,027,563	1,073,400
Supporting services	563,022	-	563,022	369,227
	<u>1,590,585</u>	<u>-</u>	<u>1,590,585</u>	<u>1,442,627</u>
Total operating expenses				
	1,590,585	-	1,590,585	1,442,627
Decrease in net assets	(135,462)	(75,825)	(211,287)	(19,788)
Net assets, beginning of year	1,356,215	75,825	1,432,040	1,451,828
Net assets, end of year	<u>\$ 1,220,753</u>	<u>-</u>	<u>1,220,753</u>	<u>1,432,040</u>

EQUALITY FLORIDA ACTION, INC.

Statement of Activities and Changes in Net Assets

Year Ended December 31, 2023
(Unaudited)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue:			
Contributions	\$ 675,071	70,000	745,071
Bequests	175,000	-	175,000
Program revenue	5,000	-	5,000
Grants	-	470,000	470,000
Other income, net	27,768	-	27,768
Net assets released from restrictions	<u>483,991</u>	<u>(483,991)</u>	<u>-</u>
Total operating support and revenue	1,366,830	56,009	1,422,839
Operating expenses:			
Program services	1,073,400	-	1,073,400
Supporting services	<u>369,227</u>	<u>-</u>	<u>369,227</u>
Total operating expenses	<u>1,442,627</u>	<u>-</u>	<u>1,442,627</u>
Increase (decrease) in net assets	(75,797)	56,009	(19,788)
Net assets, beginning of year	<u>1,432,012</u>	<u>19,816</u>	<u>1,451,828</u>
Net assets, end of year	<u>\$ 1,356,215</u>	<u>75,825</u>	<u>1,432,040</u>

EQUALITY FLORIDA ACTION, INC.

Statement of Functional Expenses

**Year Ended December 31, 2024
(With Comparative Totals for 2023)
(Unaudited)**

		<u>Supporting Services</u>			<u>Total</u>	
	<u>Program Services</u>	<u>Management and General</u>	<u>Development</u>	<u>Total</u>	<u>2024</u>	<u>2023</u>
Salaries	\$ 456,330	65,108	9,687	74,795	531,125	420,693
Payroll taxes	34,728	4,543	744	5,287	40,015	29,710
Employee benefits	57,010	7,035	890	7,925	64,935	70,213
	548,068	76,686	11,321	88,007	636,075	520,616
Operating	116,281	3,295	236,621	239,916	356,197	427,045
Occupancy	10,375	-	-	-	10,375	5,760
Travel and meeting	89,742	4,439	72	4,511	94,253	107,157
Advertising	53,731	-	31,112	31,112	84,843	57,267
Miscellaneous	6,985	2,336	-	2,336	9,321	7,819
Business	208	21,603	-	21,603	21,811	20,601
Contract labor	202,173	31,860	143,677	175,537	377,710	296,362
Total expenses	\$ <u>1,027,563</u>	<u>140,219</u>	<u>422,803</u>	<u>563,022</u>	<u>1,590,585</u>	<u>1,442,627</u>

See accompanying independent accountants' review report and notes to financial statements.

EQUALITY FLORIDA ACTION, INC.

Statement of Functional Expenses

Year Ended December 31, 2023
(Unaudited)

		Supporting Services			
	Program Services	Management and General	Development	Total	Total Expenses
Salaries	\$ 352,962	50,560	17,171	67,731	420,693
Payroll taxes	24,468	4,002	1,240	5,242	29,710
Employee benefits	61,452	6,715	2,046	8,761	70,213
	<u>438,882</u>	<u>61,277</u>	<u>20,457</u>	<u>81,734</u>	<u>520,616</u>
Operating	327,138	1,152	98,755	99,907	427,045
Occupancy	5,760	-	-	-	5,760
Travel and meeting	106,523	275	359	634	107,157
Advertising	1,036	-	56,231	56,231	57,267
Miscellaneous	7,819	-	-	-	7,819
Business	20,322	279	-	279	20,601
Contract labor	<u>165,920</u>	<u>9,615</u>	<u>120,827</u>	<u>130,442</u>	<u>296,362</u>
Total expenses	<u>\$ 1,073,400</u>	<u>72,598</u>	<u>296,629</u>	<u>369,227</u>	<u>1,442,627</u>

See accompanying independent accountants' review report and notes to financial statements.

EQUALITY FLORIDA ACTION, INC.

Statements of Cash Flows

Years Ended December 31, 2024 and 2023
(Unaudited)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Decrease in net assets	\$ (211,287)	(19,788)
Adjustments to reconcile decrease in net assets to net cash provided by (used in) operating activities:		
Increase in accounts receivable	(27,600)	-
Decrease (increase) in prepaid expenses	1,131	(722)
Decrease (increase) in due from affiliates	393,190	(371,693)
Increase (decrease) in accounts payable	(658)	51,510
Increase (decrease) in due to affiliates	102,487	(21,763)
Increase in deferred revenue	20,843	-
Increase (decrease) in other current liabilities	4,738	(85,491)
Decrease in deferred compensation - long-term	-	(5,713)
Net cash provided by (used in) operating activities	<u>282,844</u>	<u>(453,660)</u>
Net increase (decrease) in cash	282,844	(453,660)
Cash at beginning of year	<u>1,102,623</u>	<u>1,556,283</u>
Cash at end of year	<u>\$ 1,385,467</u>	<u>1,102,623</u>

EQUALITY FLORIDA ACTION, INC.

Notes to Financial Statements

December 31, 2024 and 2023

(Unaudited)

(1) **Description of Organization and Summary of Significant Accounting Policies**

(a) **Description of Organization**

Equality Florida Action, Inc. (“EFA” or the “Organization”) was formed on July 14, 2014 as a Florida not-for-profit corporation. The Organization focuses on advocating for and against new laws that impact the lives of the lesbian, gay, bisexual, transgender, and queer (LGBTQ) community in Florida and mobilizing pro-equality voters. It is the largest civil rights education organization dedicated to full equality for Florida’s LGBTQ community.

(b) **Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

(c) **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis and in accordance with accounting principles generally accepted in the United States of America which require the Organization report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for general use and not subject to donor restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Donor imposed restrictions are temporary in nature and will be met either by the passage of time or the accomplishment of a purpose restriction. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets are reclassified as net assets without donor restrictions and reported in the accompanying statements of activities and changes in net assets as net assets released from restrictions. At December 31, 2024 and 2023, net assets with donor restrictions were restricted for specific programs of the Organization and totaled \$0 and \$75,835, respectively.

(d) **Pledges Receivable**

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in donor restricted net assets depending on the nature of the restrictions. When a restriction expires, donor restricted net assets are reclassified to net assets without donor restrictions.

EQUALITY FLORIDA ACTION, INC.

Notes to Financial Statements - Continued (Unaudited)

(1) Description of Organization and Summary of Significant Accounting Policies - Continued

(d) Pledges Receivable - Continued

The Organization uses the allowance method to determine uncollectible pledges receivable. The allowance is based on historical experience and management's analysis of specific promises made.

The Organization had no pledges receivable at December 31, 2024, and a nominal amount of pledges receivable at December 31, 2023 and that balance has been included in prepaid expenses and other assets in the accompanying statement of financial position.

(e) Income Taxes

The Organization has been recognized by the Internal Revenue Service as a tax-exempt organization under Section 501(c)(4) of the Internal Revenue Code. Income earned in furtherance of the Organization's tax-exempt purpose is exempt from Federal and State income taxes. The Organization is treated as a publicly supported organization, and not as a private foundation. The Organization has adopted the provisions of ASC Topic 740, *Income Taxes*, relating to accounting for uncertainty in income taxes, and does not believe it has any material income tax exposure relating to uncertain tax positions. The Organization's tax filings are generally open for examination by taxing authorities for three years after the date of filing.

(f) Contributions

All contributions are reflected in net assets without donor restrictions or in net assets with donor restrictions based on the existence or absence of donor restrictions. Amounts received with donor-imposed restrictions that are recorded as revenues in net assets with donor restrictions are reclassified to net assets without donor restrictions when the time or purpose restriction has been satisfied.

Conditional contributions are recorded as revenue when such amounts become unconditional which generally involves the meeting of a barrier to entitlement. This can include items like meeting a matching provision, incurring specified allowable expenses in accordance with a framework of allowable costs or other barriers.

(g) Donated Materials and Services

Donations of materials are recorded as support at their estimated fair value at the date of donation. Donations of services are recorded as support at their estimated fair value if the services received require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation or create or enhance nonfinancial assets. In addition, other volunteer hours were contributed to the Organization which did not meet the requirements for recognition in the financial statements.

EQUALITY FLORIDA ACTION, INC.

Notes to Financial Statements - Continued (Unaudited)

(1) Description of Organization and Summary of Significant Accounting Policies - Continued

(h) Functional Allocation of Expenses

The costs of providing the various programs and activities and supporting services have been summarized on a functional basis in the statements of activities and changes in net assets. The statement of functional expenses presents the natural classification detail of expenses by function. Expenses directly attributable to a specific functional area of the Organization are reported as direct expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the functional areas based on either time spent by employees on each functional area or based on the Organization's square footage analysis for all indirect occupancy-related costs.

(i) Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of gains, losses, income and expenses during the reporting period. Actual results could differ from those estimates.

(j) Advertising and Promotion

Advertising and promotion costs are expensed as incurred.

(2) Related Party Transactions

The Organization shares certain costs with Equality Florida Institute, Inc. ("EFI"), an affiliated not-for-profit entity. Shared costs include personnel, contract labor and office space. Personnel and contract labor costs are allocated based on estimated time dedicated to the Organization and office space is allocated based on estimated space usage. The amount paid by the Organization to EFI for shared personnel costs (salaries, wages, payroll taxes and benefits), contract labor and office space during 2024 and 2023 was approximately \$811,000 and \$800,000 respectively. Amounts owed by the Organization to EFI at December 31, 2024 and 2023 include amounts owed for shared costs totaling \$81,320 and \$35,325, respectively.

Grants awarded to the Organization from EFI during 2024 and 2023 were approximately \$430,000 and \$415,000, respectively. The 2024 award was received in full as of December 31, 2024. The full amount of the 2023 award was included as a component of the balance due from affiliates at December 31, 2023.

EQUALITY FLORIDA ACTION, INC.

Notes to Financial Statements - Continued (Unaudited)

(2) Related Party Transactions - Continued

The Organization and EFI are affiliated through common board membership. EFI is recognized as a tax-exempt organization under section 501(c)(3) of the Internal Revenue code and focuses its efforts on educating the public, elected officials, and the business community on issues relating to equal rights for the Florida LGBTQ community. The Organization is recognized as a tax-exempt organization under section 501(c)(4) of the Internal Revenue code and focuses on advocating for and against new laws that impact the lives of the LGBTQ community in Florida and mobilizing pro-equality voters.

During the years ended December 31, 2024 and 2023, the Organization contributed \$75,000 and \$245,000, respectively, to Equality Florida Action PAC, Inc. in support of its activities. The balance due to Equality Florida Action PAC, Inc. at December 31, 2024 and 2023 of \$21,167 and \$13,515, respectively, represents amounts owed for shared costs.

(3) Liquidity and Availability of Resources

The Organization regularly monitors liquidity to meet its operating needs and other contractual commitments while also striving to maximize the investment of its available funds. The Organization's primary source of liquidity is its cash balances.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing program activities as well as activities conducted to support those programs to be general expenditures. In addition to the financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient support and revenue to cover general expenditures not covered by donor-restricted resources. Refer to the statement of cash flows which identifies sources and uses of the Organization's cash.

As of December 31, 2024 and 2023, the Organization's financial assets available to meet cash needs for general expenditures for the next 12 months were as follows:

	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash	\$ 1,385,467	1,102,623
Accounts receivable	32,600	5,000
Due from affiliates	<u>-</u>	<u>393,190</u>
Total financial assets	1,418,067	1,500,813
Less amounts unavailable for general expenditure within the next 12 months due to:		
Contractual or donor-imposed restrictions:		
Donor-restricted for specific purposes or time period	<u>-</u>	<u>(75,825)</u>
Financial assets available to meet cash needs for general expenditures for the next 12 months	\$ <u><u>1,418,067</u></u>	<u><u>1,424,988</u></u>

EQUALITY FLORIDA ACTION, INC.

**Notes to Financial Statements - Continued
(Unaudited)**

(4) Credit Risk Concentration

The Organization maintains deposit accounts with what management believes to be high credit quality financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC insured) up to \$250,000. The Organization has not experienced any loss in such accounts. As of December 31, 2024, the Organization had no deposits in excess of federally insured amounts. The Organization believes it is not exposed to any significant credit risk on its cash balances.

(5) Operating Leases

The Organization generally leases office and other space on a month-to-month or other short-term basis. Rent expense under these operating leases during 2024 and 2023 was approximately \$10,400 and \$5,800, respectively.

The cost of these leases is shared with EFI.

(6) Net Assets Released from Restrictions

Net assets were released from donor restrictions during the year ended December 31, 2024 as a result of the expiration of time restriction or as a result of meeting donor stipulations as follows:

Expiration of time restrictions	\$	10,000
Advocacy and voter education programs		<u>158,325</u>
	\$	<u><u>168,325</u></u>

(7) Subsequent Events

The Organization has evaluated subsequent events through August 25, 2025 the date the financial statements were available for issuance.