CBIZ CPAs

EQUALITY FLORIDA INSTITUTE, INC.

FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

EQUALITY FLORIDA INSTITUTE, INC.

Table of Contents

CBIZ CPAs P.C.

140 Fountain Parkway North
Suite 410
St. Petersburg, FL 33716

P: 727.572.1400

Independent Auditors' Report

To the Board of Directors
Equality Florida Institute, Inc.

Opinion

We have audited the financial statements of Equality Florida Institute, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2025 and 2024, 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.

In our opinion, the accompanying 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 its net assets and its 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"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audits.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audits 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 Equality Florida Institute, Inc.'s internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

CBIZ CPAs P.C.

August 20, 2026
St. Petersburg, Florida

EQUALITY FLORIDA INSTITUTE, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	$ 713,089	$ 1,373,218
Grants receivable, current	524,000	328,750
Due from affiliate	227,561	81,320
Short term investments	4,451,597	4,775,763
Other	170,004	100,781
Total Current Assets	6,086,251	6,659,832
Grants receivable, noncurrent	-	92,013
Investments - operating funds	1,828,943	1,696,363
Investments - endowment	364,261	365,754
Fixed Assets		
Computer equipment	7,410	6,022
Office furniture and equipment	3,658	3,658
	11,068	9,680
Less accumulated depreciation	8,679	7,750
Fixed Assets, Net	2,389	1,930
Total Assets	$ 8,281,844	$ 8,815,892
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 75,453	$ 156,039
Accrued payroll and related expenses	350,549	324,276
Due to affiliate	500,000	-
Deferred revenue - gala events	90,899	99,306
Funds held in trust for others	5,476	101,390
Other current liabilities	119,974	64,749
Total Current Liabilities	1,142,351	745,760
Net Assets		
Without donor restrictions	6,570,230	6,831,876
With donor restrictions	569,263	1,238,256
Total Net Assets	7,139,493	8,070,132
Total Liabilities and Net Assets	$ 8,281,844	$ 8,815,892

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

EQUALITY FLORIDA INSTITUTE, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2025
(With Comparative Totals for 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Support and Revenue				
Private foundation grants	$ 1,885,500	$ 105,000	$ 1,990,500	$ 1,885,835
In-kind contributions	153,003	-	153,003	199,279
Contributions, net of direct benefits to donors of $982,027 and $903,050 in 2025 and 2024, respectively	2,705,808	-	2,705,808	2,920,502
Bequests	413,711	-	413,711	33,000
Phone canvass donations	196,573	-	196,573	177,728
Program fees	95,361	-	95,361	83,329
Interest income	65,586	-	65,586	115,963
Investment income, net	235,750	33,507	269,257	318,812
Other income	286	-	286	6,972
Net assets released from restrictions	807,500	(807,500)	-	-
Total Operating Support and Revenue	6,559,078	(668,993)	5,890,085	5,741,420
Operating Expenses				
Program services	5,291,708	-	5,291,708	4,753,640
Supporting services	1,529,016	-	1,529,016	1,410,068
Total Operating Expenses	6,820,724	-	6,820,724	6,163,708
Other Changes				
Loss on disposal of property and equipment	-	-	-	(515)
Total Other Changes	-	-	-	(515)
Decrease in Net Assets	(261,646)	(668,993)	(930,639)	(422,803)
Net Assets, Beginning of Year	6,831,876	1,238,256	8,070,132	8,492,935
Net Assets, End of Year	$ 6,570,230	$ 569,263	$ 7,139,493	$ 8,070,132

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

EQUALITY FLORIDA INSTITUTE, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Private foundation grants	$ 1,493,335	$ 392,500	$ 1,885,835
In-kind contributions	199,279	-	199,279
Contributions, net of direct benefits to donors of $903,050 in 2024	2,920,502	-	2,920,502
Bequests	33,000	-	33,000
Phone canvass donations	177,728	-	177,728
Program fees	83,329	-	83,329
Interest income	115,963	-	115,963
Investment income, net	277,769	41,043	318,812
Other income	6,972	-	6,972
Net assets released from restrictions	641,457	(641,457)	-
Total Operating Support and Revenue	5,949,334	(207,914)	5,741,420
Operating Expenses			
Program services	4,753,640	-	4,753,640
Supporting services	1,410,068	-	1,410,068
Total Operating Expenses	6,163,708	-	6,163,708
Other Changes			
Loss on disposal of property and equipment	(515)	-	(515)
Decrease in Net Assets	(214,889)	(207,914)	(422,803)
Net Assets, Beginning of Year	7,046,765	1,446,170	8,492,935
Net Assets, End of Year	$ 6,831,876	$ 1,238,256	$ 8,070,132

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

EQUALITY FLORIDA INSTITUTE, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2025
(With Comparative Totals for 2024)

		Supporting Services			Total Expenses	
	Program Services	Management and General	Development	Total	2025	2024
Salaries	$ 3,168,918	$ 186,115	$ 6,531	$ 192,646	$ 3,361,564	$ 3,113,358
Payroll taxes	220,778	31,484	465	31,949	252,727	233,855
Employee benefits	407,578	232,822	900	233,722	641,300	503,965
	3,797,274	450,421	7,896	458,317	4,255,591	3,851,178
Operating	160,152	49,835	221,958	271,793	431,945	445,172
Grant to affiliate	500,000	-	-	-	500,000	430,000
Professional fees	-	33,742	-	33,742	33,742	48,550
Occupancy	46,599	36,252	1,721	37,973	84,572	63,692
Travel and meeting	373,975	152,518	73,262	225,780	599,755	443,609
Miscellaneous	74,463	64,606	22,956	87,562	162,025	110,568
Business	88	19,236	-	19,236	19,324	41,964
Contract labor	338,229	85,517	309,096	394,613	732,842	727,889
Total Expenses Before Depreciation	5,290,780	892,127	636,889	1,529,016	6,819,796	6,162,622
Depreciation	928	-	-	-	928	1,086
Total Expenses - 2025	$ 5,291,708	$ 892,127	$ 636,889	$ 1,529,016	$ 6,820,724	
Total Expenses - 2024	$ 4,753,640	$ 721,661	$ 688,407	$ 1,410,068		$ 6,163,708

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

EQUALITY FLORIDA INSTITUTE, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

		Supporting Services			
	Program Services	Management and General	Development	Total	Total Expenses
Salaries	$ 2,865,340	$ 238,330	$ 9,688	$ 248,018	$ 3,113,358
Payroll taxes	220,180	12,931	744	13,675	233,855
Employee benefits	433,855	66,444	3,666	70,110	503,965
	3,519,375	317,705	14,098	331,803	3,851,178
Operating	111,903	46,067	287,202	333,269	445,172
Grant to affiliate	430,000	-	-	-	430,000
Professional fees	-	48,550	-	48,550	48,550
Occupancy	41,653	21,135	904	22,039	63,692
Travel and meeting	290,563	118,022	35,024	153,046	443,609
Miscellaneous	10,160	40,076	60,332	100,408	110,568
Business	1,204	40,361	399	40,760	41,964
Contract labor	347,696	89,745	290,448	380,193	727,889
Total Expenses Before Depreciation	4,752,554	721,661	688,407	1,410,068	6,162,622
Depreciation	1,086	-	-	-	1,086
Total Expenses	$ 4,753,640	$ 721,661	$ 688,407	$ 1,410,068	$ 6,163,708

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

EQUALITY FLORIDA INSTITUTE, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	$ (930,639)	$ (422,803)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	928	1,086
Loss on sale of fixed assets	-	515
Realized and unrealized gains on investments	(253,733)	(318,825)
Changes in operating assets and liabilities:		
(Increase) decrease in grants receivable	(103,237)	136,533
Increase in due from affiliate	(146,241)	(81,320)
Increase in other current assets	(69,223)	(13,790)
(Decrease) increase in accounts payable	(80,586)	67,736
Increase in accrued payroll and related expenses	26,273	80,482
Increase (decrease) in due to affiliate	500,000	(379,675)
(Decrease) increase in deferred revenue	(8,407)	76,235
Decrease in funds held in trust for others	(95,914)	(286,416)
Decrease (increase) in other current liabilities	55,225	(43,640)
Net Cash Used in Operating Activities	(1,105,554)	(1,183,882)
Cash Flows From Investing Activities		
Purchase of investments	(10,890,914)	(11,512,057)
Proceeds from sale of investments	11,337,726	10,057,393
Purchase of fixed assets	(1,387)	(866)
Net Cash Provided by (Used in) Investing Activities	445,425	(1,455,530)
Net Decrease in Cash and Cash Equivalents	(660,129)	(2,639,412)
Cash and Cash Equivalents at Beginning of Year	1,373,218	4,012,630
Cash and Cash Equivalents at End of Year	$ 713,089	$ 1,373,218

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

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF ORGANIZATION

Equality Florida Institute, Inc. ("EFI" or the "Organization") was formed on June 3, 1997 as a Florida not-for-profit corporation. The Organization focuses on educating the public, elected officials, and businesses about issues of importance to the lesbian, gay, bisexual, transgender, and queer (LGBTQ) community. It is the largest civil rights education organization dedicated to full equality for Florida's LGBTQ community.

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.

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 to 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. Certain 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, the net assets are reclassified as net assets without donor restrictions and reported in the accompanying statement of activities and changes in net assets released from restrictions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

FINANCIAL ACCOUNTING STANDARDS

The Financial Accounting Standards Board (FASB) issued authoritative guidance establishing two levels of U.S. generally accepted accounting principles (GAAP) - authoritative and nonauthoritative - and making the Accounting Standards Codification (ASC) the source of authoritative, nongovernmental GAAP, except for rules and interpretive releases of the Securities and Exchange Commission. This guidance was incorporated into ASC Topic 105, *Generally Accepted Accounting Principles*.

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROMISES TO GIVE

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on historical experience and management's analysis of specific promises made.

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. Contributions received pending designation by the donor are considered to be net assets with donor restrictions until donor stipulations are known at which time such amounts are reclassified, if required.

FIXED ASSETS

Fixed assets are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Expenditures for fixed assets in excess of $1,000 and with a useful life greater than one year are capitalized. Similarly, donated fixed assets with a fair market value in excess of $1,000 and a useful life greater than one year at the date of receipt are capitalized.

INCOME TAXES

The Organization has been recognized by the Internal Revenue Service as a tax-exempt organization under Section 501(c)(3) 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, 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.

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.

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DEFERRED REVENUE

Sponsorships for future events are deferred and recognized when the event takes place.

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.

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. 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 indirect costs.

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with GAAP 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.

SHORT-TERM LEASES

The Organization leases certain buildings and storage space. The determination of whether an arrangement is a lease is made at the lease's inception. Under *ASC 842 Leases*, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

The Organization has elected to apply the short-term lease exception to all leases with a term of one year or less. In 2025, all of the Organization's existing leases were subject to this exemption.

NOTE 1 – DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ADVERTISING AND PROMOTION

Advertising and promotion costs are expensed as incurred. Advertising and promotion expense for the years ended December 31, 2025 and 2024 was approximately $97,000 and $62,000, respectively.

GOING CONCERN EVALUATION

On an annual basis, as required by ASC Topic 205, *Presentation of Financial Statements - Going Concern*, the Organization performs an evaluation to determine whether there are conditions or events (known and reasonably knowable), considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued. Management's assessment did not indicate that substantial doubt is raised about the ability to remain a going concern for one year from the date the financial statements were available for issuance.

NOTE 2 – RELATED PARTY TRANSACTIONS

The Organization shares certain costs with Equality Florida Action, Inc. ("EFA"), an affiliated not-for-profit entity. Shared costs include personnel, contract labor and office space. Amounts paid to the Organization by EFA for shared personnel costs (salaries, wages, payroll taxes and benefits), contract labor and office space during 2025 and 2024 were approximately $621,000 and $811,000, respectively. Total expenditures for 2025 and 2024 were approximately $756,000 and $1,024,000, respectively. Of the estimated shared costs and additional contributions allocated to EFA from the Organization, $227,561 and $81,320 remained receivable from EFA at December 31, 2025 and 2024, respectively.

Grants awarded by the Organization to EFA during 2025 and 2024 were approximately $500,000 and $430,000, respectively. Grants payable to EFA at December 31, 2025 and 2024 was $500,000 and $0, respectively, and was included in amounts due to affiliate.

The Organization and EFA are affiliated through common board membership. EFA is recognized as a tax-exempt organization under section 501(c)(4) of the Internal Revenue Code and focuses its efforts on political lobbying and advocating for equal rights for the Florida LGBTQ community.

NOTE 3 – GRANTS RECEIVABLE, NET

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

	2025	2024
Total gross grants receivable	$ 524,000	$ 428,750
Less unamortized discount	-	(7,987)
Net Grants Receivable	$ 524,000	$ 420,763

The Organization uses the allowance method to determine uncollectible grants receivable. The allowance is based on prior years' experience and management's analysis of specific grants made. Management has determined that no allowance was necessary at December 31, 2025 and 2024.

Maturities of grants receivable at December 31, 2025 and 2024 are as follows:

	2025	2024
Gross amounts due:		
Within one year	$ 524,000	$ 328,750
One to five years	-	100,000
	$ 524,000	$ 428,750

NOTE 4 – INVESTMENTS

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

	2025		2024	
	Cost	Market	Cost	Market
Endowment				
Money market funds	$ 40,494	$ 40,494	$ 42,195	$ 42,195
Equities	167,540	254,956	198,233	292,545
Fixed income securities	69,170	68,811	29,897	29,661
Real Estate Investment Trusts (REITs)	-	-	1,418	1,353
Total Endowment	277,204	364,261	271,743	365,754
Operating				
Money market funds	140,873	140,873	24,958	24,958
Equities	1,059,425	1,321,075	1,003,819	1,217,384
Fixed income securities	369,183	331,781	469,396	420,440
Real Estate Investment Trusts (REITs)	34,504	35,214	35,060	33,581
Total Operating	1,603,985	1,828,943	1,533,233	1,696,363
Short Term				
Certificates of deposit	1,496,000	1,499,462	1,750,000	1,750,235
U.S. Treasury securities	2,934,438	2,952,135	3,001,342	3,025,528
Total Short Term	4,430,438	4,451,597	4,751,342	4,775,763
Total Investments	$ 6,311,627	$ 6,644,801	$ 6,556,318	$ 6,837,880

At December 31, 2025 and 2024, the Organization's investments were held in managed brokerage accounts with a third party brokerage firm.

NOTE 4 – INVESTMENTS (CONTINUED)

The following schedule summarizes investment return for the years ended December 31, 2025 and 2024:

	2025	2024
Interest and dividends	$ 49,574	$ 19,914
Net realized and unrealized gains	253,733	318,825
Investment management fees	(34,050)	(19,927)
Total Investment Return	269,257	318,812
Less Investment return with donor restrictions	33,507	41,043
Investment Return Without Donor Restrictions	$ 235,750	$ 277,769

NOTE 5 – 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 has various sources of liquidity at its disposal, including cash and investments.

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 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.

NOTE 5 – LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

As of December 31, 2025 and 2024, the Organization's financial assets available to meet cash needs for general expenditures for the next 12 months were as follows:

	2025	2024
Financial assets:		
Cash and cash equivalents	$ 713,089	$ 1,373,218
Grants receivable, current	524,000	328,750
Grants receivable, noncurrent	-	92,013
Due from affiliate	227,561	81,320
Short term investments	4,451,597	4,775,763
Investments - operating	1,828,943	1,696,363
Investments - endowment	364,261	365,754
Total Financial Assets	8,109,451	8,713,181
Less: Amounts unavailable for general expenditure within the next 12 months due to:		
Grants receivable, noncurrent	-	(92,013)
Contractual or donor-imposed restrictions:		
Donor-restricted for specific purposes, specific time periods or in perpetuity	(569,263)	(1,238,256)
Financial Assets Available to Meet Cash Needs for General Expenditures for the Next 12 Months	$ 7,540,188	$ 7,382,912

NOTE 6 – CREDIT RISK CONCENTRATIONS

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 losses in such accounts. As of December 31, 2025, 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.

The total balance of grants receivable at December 31, 2025 includes amounts due from two grantors for a total of $325,000, that represent approximately 63% of the total. The total balance of grants receivable at December 31, 2024 includes amounts due from three grantors for a total of $375,000, that represent approximately 87% of the total. Grant and contract funding from three organizations provided approximately 29% and 49% of the Organization's operating revenue, support and gains in 2025 and 2024, respectively.

NOTE 7 – RETIREMENT PLANS

The Organization sponsors a defined contribution 403(b) retirement plan (the Plan) which covers all employees who have met certain eligibility requirements. The Organization provides a matching contribution equal to 100% of the employee's elective deferral that does not exceed 3% of the employee's compensation. In addition, the Organization may make a supplemental contribution of up to 3% to the Plan at year end. Retirement plan expense for the years ended December 31, 2025 and 2024 was approximately $227,000 and $181,000, respectively.

Effective December 6, 2021, the Organization adopted a non-qualified Deferred Compensation Benefit Plan, as described in Section 457(b) of the Internal Revenue Code, for key management employees designated by the Board of Directors. The 457(b) plan operates on a calendar-year basis, whereby the participants are eligible to make contributions to the accounts up to a maximum amount mandated by the Internal Revenue Code. Participants' accounts will be taxable to the participant when it is "made available" to the participant.

NOTE 8 – SHORT-TERM LEASES

The Organization leases space for four offices with terms of 12 months or less for which the Organization has elected to recognize in program and supporting services expense on the straight-line basis. Rent expense under operating leases was approximately $78,000 and $61,000 in 2025 and 2024, respectively.

Future minimum lease payments under noncancellable operating leases as of December 31, 2025 were approximately $28,600 through December 31, 2026.

NOTE 9 – FAIR VALUE MEASUREMENTS

In accordance with the *Fair Value Measurement* Topic of the *FASB ASC, 820*, the Organization uses a fair value hierarchy for its financial assets and liabilities measured on a recurring basis. 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 measurements involving significant unobservable inputs (Level 3 measurements).

Financial instruments measured at fair value are classified and disclosed in the following categories:

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date. The types of financial instruments included in Level 1 are money market funds, equity mutual funds, common and preferred stock, corporate bonds and U.S. treasury and agency obligations.

NOTE 9 – FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. The fair value of the Organization's fixed rate securities are based on quoted prices in markets that may not be active.

Level 3: Valuation is based on unobservable inputs.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Fair values of assets measured at fair value on a recurring basis at December 31, 2025 were as follows:

	Fair Value	Level 1	Level 2	Level 3
Investments:				
Money market funds	$ 181,367	$ 181,367	$ -	$ -
Equities:				
Domestic	1,386,774	1,386,774	-	-
International	189,257	189,257	-	-
Fixed income:				
U.S. treasury bills	2,952,135	-	2,952,135	-
U.S. corporate bonds	400,592	-	400,592	-
Certificates of deposit	1,499,462	-	1,499,462	-
Real estate investment trust	35,214	35,214	-	-
Total Investments	$ 6,644,801	$ 1,792,612	$ 4,852,189	$ -

Fair values of assets measured at fair value on a recurring basis at December 31, 2024 were as follows:

	Fair Value	Level 1	Level 2	Level 3
Investments:				
Money market funds	$ 67,153	$ 67,153	$ -	$ -
Equities:				
Domestic	1,384,956	1,384,956	-	-
International	124,973	124,973	-	-
Fixed income:				
U.S. treasury bills	3,025,528	-	3,025,528	-
U.S. corporate bonds	450,101	-	450,101	-
Certificates of deposit	1,750,235	-	1,750,235	-
Real estate investment trust	34,934	34,934	-	-
Total Investments	$ 6,837,880	$ 1,612,016	$ 5,225,864	$ -

NOTE 10 – DONOR RESTRICTIONS ON NET ASSETS

Net assets with donor restrictions consist of the following at December 31, 2025 and 2024:

	2025	2024
Time restricted grants	$ 100,000	$ 757,500
Education and training programs	105,000	115,002
Unappropriated earnings from endowment	42,491	43,984
Endowment fund, earnings to fund operations	321,772	321,770
	$ 569,263	$ 1,238,256

Net assets were released from donor restrictions during the years ended December 31, 2025 and 2024 as a result of the expiration of time restrictions or as a result of meeting donor stipulations are as follows:

	2025	2024
Safe and Healthy Schools (SHS)	$ 115,000	$ 75,132
Expiration of time restrictions	692,500	566,325
	$ 807,500	$ 641,457

NOTE 11 – ENDOWMENT

The Organization’s endowment consists of one donor-restricted endowment fund established to support the operations of the Organization. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization adheres to the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA). The Organization has interpreted FUPMIFA as allowing the Organization to spend or accumulate the amount of an endowment fund that the Organization determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. The Organization classifies as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) changes to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds which are available for expenditure in a manner consistent with the standard of prudence prescribed by FUPMIFA, and deficiencies associated with funds where the value of the fund has fallen below the original value of the gift.

NOTE 11 – ENDOWMENT (CONTINUED)

Investment Return Objectives, Risk Parameters and Strategies

The Organization has adopted investment and spending policies, approved by the Board, for endowment assets. The endowment funds are invested in a portfolio of domestic and international equities and corporate bonds, actively managed by a registered investment advisory firm. In consultation with investment advisors, management has determined an appropriate allocation of fund assets to balance the risk and return on the underlying funds under a wide range of market and economic conditions, while maintaining the donor's original intent to provide a reliable and consistent funding stream to the programs and activities of the Organization. The specific investment objective is one of balanced growth with moderate risk.

Spending Policy

FUPMIFA allows that when a donor has indicated a desire to create an endowment but has not provided an exact spending percentage, the Organization may assume the donor's primary goal was to create a permanent fund that will generate sufficient income and appreciation to provide ongoing distributions from the fund to maintain the Organization's programs and activities, regardless of general economic conditions and investment performance. Accordingly, the Board of Directors has approved a spending policy that allows distributions from the endowment that are equal to the greater of 6.95% of the fund value or the actual annual total endowment income, including investment appreciation. In accordance with the provisions of FUPMIFA, the spending policy allows for distributions even in situations where the original gift principal amount will not be preserved.

Changes in endowment net assets for the years ended December 31, 2025 and 2024 are as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowment Net Assets at December 31, 2023	$ -	$ 324,711	$ 324,711
Investment return	-	41,043	41,043
Withdrawals	-	-	-
Endowment Net Assets at December 31, 2024	-	365,754	365,754
Investment return	-	33,507	33,507
Withdrawals	-	(35,000)	(35,000)
Endowment Net Assets at December 31, 2025	$ -	$ 364,261	$ 364,261

NOTE 12 – IN-KIND CONTRIBUTIONS

In-kind contributions for the years ended December 31, 2025 and 2024 consisted of the following:

	2025	2024
Catering, food and beverage	$ 79,600	$ 118,506
Other materials and services	73,403	80,773
	$ 153,003	$ 199,279

The Organization received donated catering, food, and beverage items in connection with the Organization's "Gala Events" for purposes of educating the public regarding LGBTQ equality, were valued on the basis of estimates of wholesale values that would be received for selling similar items in the United States. Other materials and services consist of operating supplies and services provided at no cost from various promotional organizations and were valued at current rates for similar advertising and promotional materials.

Corresponding in-kind expense was allocated as follows for the years ended December 31, 2025 and 2024:

	2025	2024
Direct benefits to donors	$ 79,600	$ 151,215
Program services	43,403	41,776
Management and general	30,000	6,288
	$ 153,003	$ 199,279

NOTE 13 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through August 20, 2026, the date the financial statements were available for issuance.