

**The Hope Florida Foundation Inc.  
Financial Statements  
and Independent Auditors' Report  
For the Year Ended June 30, 2025**

**THE HOPE FLORIDA FOUNDATION, INC.**  
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## **Independent Auditors' Report**

Board of Directors  
The Hope Florida Foundation, Inc.

### **Opinion**

We have audited the accompanying financial statements of The Hope Florida Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Hope Florida Foundation, Inc. as of June 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Hope Florida Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management 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.

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 Hope Florida Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are 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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Hope Florida Foundation, 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 Hope Florida Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Austin, Texas

**DATE**

**THE HOPE FLORIDA FOUNDATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2025**

ASSETS

Current assets:	
Cash	\$ 1,532,255
Total current assets	<u>1,532,255</u>
Total assets	<u><u>\$ 1,532,255</u></u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 35,500
Total current liabilities	<u>35,500</u>
Net assets:	
Without donor restrictions	1,496,755
With donor restrictions	<u>-</u>
Total net assets	<u>1,496,755</u>
Total liabilities and net assets	<u><u>\$ 1,532,255</u></u>

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

**THE HOPE FLORIDA FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Changes in net assets without donor restrictions:	
Public support and revenue:	
Contributions	\$ 11,175,061
	<u>11,175,061</u>
Total public support and revenue	11,175,061
Expenses:	
Program services	10,383,803
Compliance, administration, and management	51,299
Fundraising	9,099
	<u>10,444,201</u>
Total expenses	10,444,201
Other income	12,149
	<u>12,149</u>
Change in net assets without donor restrictions	743,009
Beginning net assets without donor restrictions	753,746
	<u>753,746</u>
Ending net assets without donor restrictions	<u>\$ 1,496,755</u>

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

**THE HOPE FLORIDA FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Programs	Compliance, Administration, and Management	Fundraising	Total
Administrative	\$ -	\$ 51,299	\$ -	\$ 51,299
Program	10,383,803	-	-	10,383,803
Event	-	-	9,099	9,099
	\$ 10,383,803	\$ 51,299	\$ 9,099	\$ 10,444,201

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

**THE HOPE FLORIDA FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Net cash flow from operating activities:	
Change in net assets	\$ 743,009
Adjustments to reconcile change in net assets to net cash flow from operating activities:	
Increase (decrease) in accounts payable	<u>(20,047)</u>
Net cash provided by (used in) operating activities	<u>722,962</u>
Net increase (decrease) in cash	722,962
Cash at beginning of year	<u>809,293</u>
Cash at end of year	<u><u>\$ 1,532,255</u></u>
Supplemental cash flow information:	
Cash paid for taxes	<u><u>\$ -</u></u>

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

**THE HOPE FLORIDA FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

Organization

The Hope Florida Foundation, Inc. (the Organization) is a not-for-profit organization that serves as a connection point for community collaboration between the public and private sector, faith-based communities, and nonprofits. Through the efforts of our Hope Navigators, we are going beyond government to create a pathway for Floridians to live up to their God-given potential and accomplish the American Dream – ultimately achieving prosperity and economic self-sufficiency.

Basis of Accounting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Organization prepares its financial statements in accordance with Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 958, Not-for-Profit Entities. Under FASB ASC 958, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Accounting Estimates

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 as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recognition of Donor Restrictions

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities or expenses, depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions without donor restrictions are recorded as an increase in net assets without donor restrictions available in the period in which the notice of the unconditional promise to give is received.

Contributions or grants, which contain a donor imposed restriction or a stipulation that the contribution cannot be used until a future period, are recorded as contributions with donor restrictions. Contributions, which are restricted with respect to the expenditure of the funds, are recorded as increases in net assets with donor restrictions available in the period in which the notice of grant award is received. Net assets with donor restrictions are reclassified to net assets without donor restrictions in the period in which the use restriction has been met or the time restriction lapses. There were no net assets with donor restrictions as of June 30, 2025.

**THE HOPE FLORIDA FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Revenue Recognition

In accordance with FASB ASC 958-605, Not-for-Profit Entities - Revenue Recognition, contributions and grants received that are conditioned upon the Organization incurring certain qualifying costs are considered to be conditional promises to give and, therefore, are recognized as revenue as those costs are incurred. The Organization received \$0 in contributions and grants during the year ended June 30, 2025, that were restricted upon incurring certain qualifying costs.

Income Taxes

The Organization operates as a non-profit entity as defined within the Internal Revenue Service (IRS) Code Section 501(c)(3). The Organization is also registered as a non-profit in the state of Florida.

The Organization has adopted FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. That standard prescribes a comprehensive model for how an organization should measure, recognize, present, and disclose in its financial statements uncertain tax positions that an organization has taken or expects to take on a tax return. The Organization has analyzed the tax positions taken, and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition or disclosure in the financial statements.

The Organization's income tax returns are subject to review and examination by federal, state, and local authorities. The Organization is not aware of any activities that would jeopardize its tax-exempt status. The Organization had \$0 in unrelated business income tax for the years ended June 30, 2025. The tax returns for the years ending June 30, 2024, and after, are open to examination by federal, local, and state authorities.

Functional Allocations of Expenses

Directly identifiable expenses are classified as program and supporting services. Expenses related to more than one function are allocated to these categories on the basis of management estimates. Supporting services expenses include those expenses that are not directly identifiable with any other specific function, but provide for the overall support and direction of the Organization. All expenses are allocated on the basis of time and effort.

Subsequent Events

Management of the Organization has evaluated subsequent events for disclosure through the date of the independent auditors' report, the date the financial statements were available to be issued.

**THE HOPE FLORIDA FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE B - CONCENTRATION OF CREDIT RISK**

Financial instruments which potentially subject the Organization to credit risk principally consist of cash. The Organization deposits its cash with high credit quality financial institutions. At June 30, 2025, there was \$1,283,255 in cash balances which were not Federal Deposit Insurance Corporation (FDIC) insured or bank guaranteed.

The Organization is primarily supported by contributions from donors. The Organization had certain donors whose contributions individually represented 10% or more of total public support and revenue. As of the year ended June 30, 2025, one such donor provided 89% of public support and revenue.

**NOTE C - AVAILABLE RESOURCES AND LIQUIDITY**

The Organization strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of monthly cash requirements are invested in savings accounts, certificates of deposit, money market funds, and other short-term investments.

The following table represents the Organization's financial assets as of June 30, 2025, less amounts that are not available to meet general expenditures within one year of the statement of financial position date due to contractual restrictions or internal board designations:

Financial assets at year-end:	
Cash	<u>\$ 1,532,255</u>
Total financial assets at year-end:	1,532,255
Less: noncurrent portion of cash	<u>-</u>
Financial assets available to meet cash needs for general expenditures over the next year	<u><u>\$ 1,532,255</u></u>