

**Financial Statements**

**THE FLORIDA WILDFLOWER FOUNDATION, INC.**

**September 30, 2025 and 2024**

**THE FLORIDA WILDFLOWER FOUNDATION, INC.**

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**September 30, 2025 and 2024**

**(With Independent Auditor's Report Thereon)**

THE FLORIDA WILDFLOWER FOUNDATION, INC.

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## **Independent Auditor's Report**

The Board of Directors  
The Florida Wildflower Foundation, Inc.

### **Opinion**

We have audited the accompanying financial statements of The Florida Wildflower Foundation, Inc. (a nonprofit corporation), which comprise the statements of financial position as of September 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years 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 Florida Wildflower Foundation, Inc. as of September 30, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Florida Wildflower 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 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 Florida Wildflower Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

In performing an audit in accordance with generally accepted auditing standards, 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 Florida Wildflower 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 Florida Wildflower 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.

*Schafer, Tschopp & Mitchell, LLP*

January 20, 2026  
Maitland, Florida

THE FLORIDA WILDFLOWER FOUNDATION, INC.

**Statements of Financial Position**

September 30, 2025 and 2024

	<u>Assets</u>	
	<u>2025</u>	<u>2024</u>
Current assets:		
Cash and cash equivalents	\$ 998,243	962,080
Investments	690,016	625,421
Prepaid expenses	8,854	5,576
Total current assets	<u>1,697,113</u>	<u>1,593,077</u>
Property and equipment	-	105
Total assets	<u><u>\$ 1,697,113</u></u>	<u><u>1,593,182</u></u>
	<u>Liabilities and Net Assets</u>	
Current liabilities:		
Accounts payable and accrued expenses	\$ 19,209	21,649
Total current liabilities	<u>19,209</u>	<u>21,649</u>
Net assets without donor restrictions:	<u>1,677,904</u>	<u>1,571,533</u>
Total liabilities and net assets	<u><u>\$ 1,697,113</u></u>	<u><u>1,593,182</u></u>

See accompanying notes to financial statements.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

**Statements of Activities and Changes in Net Assets**

Years ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Support and revenue:		
Individual and business contributions	\$ 55,410	62,492
Specialty license plate revenue	595,474	526,577
Grants	6,500	-
Investment earnings, net	84,627	126,973
Memberships	21,691	12,301
Other	9,236	418
Gifts in-kind	3,024	2,097
Admissions	1,842	1,416
Total revenue	<u>777,804</u>	<u>732,274</u>
Expenses:		
Program services:		
Education	257,717	228,255
Planting	151,008	102,742
Research	109,744	27,996
Total program services	<u>518,469</u>	<u>358,993</u>
Support services:		
Tag administration	31,662	50,767
Foundation	121,302	103,523
Total support services	<u>152,964</u>	<u>154,290</u>
Total expenses	<u>671,433</u>	<u>513,283</u>
Change in net assets	106,371	218,991
Net assets, beginning of year	<u>1,571,533</u>	<u>1,352,542</u>
Net assets, end of year	<u>\$ 1,677,904</u>	<u>1,571,533</u>

See accompanying notes to financial statements.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

**Statement of Functional Expenses**

For the Year Ended September 30, 2025

	<b>Program Services</b>				<b>Support Services</b>			<b>Grand Total</b>
	<b>Education</b>	<b>Planting</b>	<b>Research</b>	<b>Total</b>	<b>Tag Administration</b>	<b>Foundation</b>	<b>Total</b>	
Current expenses:								
Executive director compensation	\$ 40,835	25,764	19,352	85,951	1,723	21,097	22,820	108,771
Operations manager compensation	15,910	5,701	2,478	24,089	2,115	45,860	47,975	72,064
Communications coordinator	71,265	126	126	71,517	421	126	547	72,064
Admin assistant compensation	32,687	21,186	131	54,004	5,049	5,475	10,524	64,528
Roadsides and north Florida coordinator	9,269	28,311	27,005	64,585	-	1,786	1,786	66,371
Retirement	2,202	1,905	1,159	5,266	185	760	945	6,211
Professional fees	7,453	2,710	1,355	11,518	1,363	26,478	27,841	39,359
Contracted services	12,123	10,116	23,459	45,698	321	288	609	46,307
Office expense	4,055	307	117	4,479	6,279	592	6,871	11,350
Office rent	1,693	616	308	2,617	308	541	849	3,466
Printing and copying expense	13,069	137	38	13,244	11,140	902	12,042	25,286
Supplies	1,980	5,671	102	7,753	129	1,887	2,016	9,769
Sponsorships	5,622	-	2,000	7,622	-	-	-	7,622
Travel	13,501	4,045	6,490	24,036	93	5,210	5,303	29,339
Insurance	1,916	697	348	2,961	348	3,996	4,344	7,305
Memberships	760	250	-	1,010	-	599	599	1,609
Staff education expense	1,865	-	1,519	3,384	-	224	224	3,608
Other expense	4,767	2,973	36	7,776	2,083	5,481	7,564	15,340
Depreciation	-	-	-	-	105	-	105	105
Grants	16,745	40,493	23,721	80,959	-	-	-	80,959
<b>Total expenses</b>	<b>\$ 257,717</b>	<b>151,008</b>	<b>109,744</b>	<b>518,469</b>	<b>31,662</b>	<b>121,302</b>	<b>152,964</b>	<b>671,433</b>

See accompanying notes to financial statements.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

**Statement of Functional Expenses**

For the Year Ended September 30, 2024

	<u>Program Services</u>				<u>Support Services</u>			<u>Grand Total</u>
	<u>Education</u>	<u>Planting</u>	<u>Research</u>	<u>Total</u>	<u>Tag Administration</u>	<u>Foundation</u>	<u>Total</u>	
Current expenses:								
Executive director compensation	\$ 45,151	23,014	7,636	75,801	1,485	22,481	23,966	99,767
Operations manager compensation	5,973	745	265	6,983	900	56,028	56,928	63,911
Communications coordinator	63,514	64	63	63,641	-	270	270	63,911
Admin assistant compensation	28,678	18,135	26	46,839	3,262	5,943	9,205	56,044
Roadsides and north Florida coordinator	7,592	7,792	870	16,254	-	308	308	16,562
Retirement	2,041	1,105	199	3,345	127	780	907	4,252
Professional fees	6,739	2,451	1,225	10,415	11,995	613	12,608	23,023
Contracted services	17,706	6,874	8,451	33,031	153	1,096	1,249	34,280
Office expense	4,657	239	71	4,967	6,717	435	7,152	12,119
Office rent	1,434	521	261	2,216	261	512	773	2,989
Printing and copying expense	10,370	358	13	10,741	16,194	2,424	18,618	29,359
Supplies	3,780	12,855	317	16,952	22	38	60	17,012
Sponsorships	2,441	667	667	3,775	-	-	-	3,775
Travel	7,645	2,162	322	10,129	55	3,122	3,177	13,306
Insurance	-	-	-	-	3,180	2,719	5,899	5,899
Memberships	1,182	250	-	1,432	-	139	139	1,571
Staff education expense	-	-	90	90	-	1,624	1,624	1,714
Other expense	6,602	93	2,177	8,872	6,216	4,991	11,207	20,079
Depreciation	-	-	-	-	200	-	200	200
Grants	12,750	25,417	5,343	43,510	-	-	-	43,510
Total expenses	<u>\$ 228,255</u>	<u>102,742</u>	<u>27,996</u>	<u>358,993</u>	<u>50,767</u>	<u>103,523</u>	<u>154,290</u>	<u>513,283</u>

See accompanying notes to financial statements.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

**Statements of Cash Flows**

Years ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 106,371	218,991
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	105	200
Unrealized (gain) loss	(57,246)	(96,687)
Change in operating assets and liabilities:		
Prepaid expense	(3,278)	(2,396)
Accounts payable and accrued expenses	(2,440)	(11,515)
Net cash provided by operating activities	<u>43,512</u>	<u>108,593</u>
Cash flows from investing activities:		
Purchase of investments	<u>(7,350)</u>	<u>(7,330)</u>
Net cash used in investing activities	<u>(7,350)</u>	<u>(7,330)</u>
Change in cash and cash equivalents	36,162	101,263
Cash and cash equivalents, beginning of year	<u>962,081</u>	<u>860,817</u>
Cash and cash equivalents, ending of year	<u>\$ 998,243</u>	<u>962,080</u>

See accompanying notes to financial statements.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

**Notes to Financial Statements**

Year ended September 30, 2025 and 2024

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

**(a) General**

The Florida Wildflower Foundation, Inc. (the Organization) was incorporated in Florida on February 15, 2001 as a not-for-profit corporation whose purposes are exclusively charitable and educational within the meaning of 501(c)(3) of the Internal Revenue Code.

The vision of the Organization is to increase the availability, demand and visibility of Florida native wildflowers by supporting research, education and planting. Florida native wildflower refers to flowing plant species native to Florida, with emphasis on herbaceous annuals and perennials.

The Organization is supported primarily through use proceeds from the sale of Florida State Wildflower specialty license plates.

**(b) Basis of Accounting**

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Unconditional promises to give (pledges) are recorded as receivables and revenue, and the Organization distinguishes between promises received for each net asset category in accordance with donor restrictions, if any.

Net assets and revenue, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

- ◆ Net assets without donor restrictions---Net assets that are not subject to donor-imposed stipulations.
- ◆ Net assets with donor restrictions---Some donors impose restrictions that are temporary in nature, for example, stipulating those resources be used after a specified date, for particular programs or services, or to acquire buildings or equipment. Other donors impose restrictions that are perpetual in nature, for example, stipulating those resources be maintained in perpetuity. Laws may extend those limits to investment returns from those resources and to other enhancements (diminishments) of those resources. Thus, those laws extend donor-imposed restrictions.

**(c) Cash and Cash Equivalents**

Cash and cash equivalents include all highly liquid investments purchased with a maturity of three months or less.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

**Notes to Financial Statements**

Year ended September 30, 2025 and 2024

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

**(d) Unconditional Promises to Give**

Unconditional promises to give less an allowance for uncollectible accounts, are recognized as revenues in the period received. Pledges receivables are discounted using a market discount rate to present value for collections expected in future years, unless such a discount is de minimis. Accretion of the discount in subsequent years is also recorded as contribution revenue.

**(e) Investments**

Investments are generally recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which is considered a fair measure of the value at the date of donation). Investments held in Board designated funds at September 30, 2025 and 2024 consist of mutual funds and marketable Exchange Traded Securities (ETF).

**(f) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**(g) Property and Equipment**

Property and equipment are stated at cost. Depreciation is provided on straight-line method over the estimated useful lives of the assets which range from 5 to 10 years. All property expenditures in excess of \$1,000 are capitalized; maintenance and renewals are charged to expense as incurred.

**(h) Financial Instruments Fair Value and Concentration of Business and Credit Risk**

The carrying amount reported in the statement of financial position for cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, approximates fair value because of the immediate or short-term maturity of these financial statements. The carrying amount reported in the accompanying statement of financial position for mortgage payable approximates fair value because actual interest rates do not significantly differ from current rates offered for instruments with similar characteristics.

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of investments, which amount to approximately \$1,427,000. The Organization provides various types of services to qualified individuals and generally does not require collateral. Grants and contracts receivable, as applicable, arise as a result of the

THE FLORIDA WILDFLOWER FOUNDATION, INC.

**Notes to Financial Statements**

Year ended September 30, 2025 and 2024

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

**(h) Financial Instruments Fair Value and Concentration of Business and Credit Risk - Continued**

agreements with third parties to provide specified services. The grants and contracts are monitored on a monthly basis and are not collateralized. The Organization maintains its cash balances at certain financial institutions in which balances are insured by the Federal Deposit Insurance Corporation up to \$250,000.

**(i) Contributed Services and Supplies**

Contributed professional support services are included as a component of in-kind revenue and expenses in the accompanying statements of activities and changes in net assets at their estimated fair value at the date of receipt. The estimated fair value of such services contributed during the years ended September 30, 2025 and 2024, amounted to \$618 and \$0, respectively. In addition, there are many volunteers who contribute their time to assist the Organization in its program operations, administrative functions and fundraising campaigns. These volunteer services are not valued or reflected in the accompanying statements of activities and change in net assets.

The Organization receives various contributed materials and supplies that are used for its programs. The estimated fair value of donated materials and supplies is included as a component of in-kind revenue, and program services expense in the accompanying statements of activities and changes in net assets. The estimated fair value of donated materials and supplies during the years ended September 30, 2025 and 2024, totaled \$2,406 and \$2,097, respectively.

**(j) Income Taxes**

The Florida Wildflower Foundation, Inc. is exempt from payment of federal and state income taxes under Internal Revenue Code Section 501(c)(3). In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code. Consequently, no provision for income taxes has been included in the accompanying financial statements.

The Organization has adopted the provisions of FASB ASC SubTopic 740-10, (FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*). These provisions clarify the accounting for uncertainty in tax positions and prescribe guidance related to the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The tax benefit from an uncertain tax position is only recognized in the statement of financial position of the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Interest and penalties, if any, are included in expenses in the statement of activities. As of September 30, 2025 and 2024, the Organization had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

Notes to Financial Statements

Year ended September 30, 2025 and 2024

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

**(j) Income Taxes - Continued**

The Organization's income tax returns are subject to review and examination by federal authorities. The Organization is not aware of any activities that would jeopardize its tax-exempt status. The Organization is not aware of any activities that are subject to tax on unrelated business income, excise or other taxes. The tax returns for the fiscal years ended from 2022 to 2024 are open to examination by federal authorities.

**(k) Functional Allocation of Expenses**

The costs of providing programs and administration of the Organization have been summarized on a functional basis in the accompanying statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocation of expenses according to function, including payroll and occupancy costs which cannot be directly attributed to specific functions, is based on estimates by the Organization's management, of the time of employees involved and of percentages of assets utilized.

**(l) Grant Expense Recognition**

Grants awarded are disbursed in installments as grant requirements are completed by the donee. Grant expense is recognized as disbursement.

**(m) Subsequent Events**

In preparing these financial statements, the Organization has evaluated subsequent events and transactions for potential recognition and disclosure through January 20, 2026, which is the date the financial statements were available to be issued.

**(2) Liquidity and Availability**

As of September 30, 2025, the Organization has \$1,688,259 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The following table reflects the Organization's financial assets as of September 30, 2025 reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date.

Cash and cash equivalents	\$ 998,243
Investments	<u>690,016</u>
Total financial assets	<u>\$ 1,688,259</u>

THE FLORIDA WILDFLOWER FOUNDATION, INC.

**Notes to Financial Statements**

Year ended September 30, 2025 and 2024

**(3) Investments**

Investments are comprised of the following at September 30:

<b>2025:</b>	<b>Fair Value</b>	<b>Cost</b>
Broker cash account	\$ 11,621	11,621
Mutual funds	181,992	100,000
Exchange traded products	496,403	415,575
	<u>\$ 690,016</u>	<u>527,196</u>
<b>2024:</b>	<b>Fair Value</b>	<b>Cost</b>
Broker cash account	\$ 9,456	9,456
Mutual funds	157,014	100,000
Exchange traded products	458,951	413,221
	<u>\$ 625,421</u>	<u>522,677</u>

**(4) Financial Instruments and Fair Value Measurements**

FASB ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell an asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB ACS 820, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the organization has the ability to access.
- Level 2 Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the organization's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

**Notes to Financial Statements**

Year ended September 30, 2025 and 2024

**(4) Financial Instruments and Fair Value Measurements - Continued**

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into distinct levels of the fair value hierarchy. In such case, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. All are considered Level 1 Investments. There have been no changes in the methodologies used at September 30, 2025 and 2024.

Mutual funds: Shares of mutual funds are valued at the net asset value (NAV) of shares held by the Organization and are valued at the closing price reported on the active market on which the individual securities are traded.

Exchange traded funds and alternative investments: Shares of exchange traded funds are valued at the closing price reported on the active market on which the individual securities are traded.

**(5) State Wildflower Specialty License Plate Fees**

Florida Statute section 320.08058 (27) establishes a \$15 annual fee (plus registration fees) for the Florida Wildflower Program administered by The Florida Wildflower Foundation, Inc. These funds are segregated into separate bank accounts for reporting to the State of Florida. A maximum limit of 15% of use fees collected is set for administrative and marketing expenses. The total of Specialty License Plate Fee monies (Cash and Marketable Securities) on hand amounted to \$542,976 and \$634,140 at September 30, 2025 and 2024, respectively.

THE FLORIDA WILDFLOWER FOUNDATION, INC.

**Notes to Financial Statements**

Year ended September 30, 2025 and 2024

**(6) Concentrations**

The Organization receives a significant portion of its revenues from the sale of specialty license plates in the State of Florida \$595,474 or 77% and \$526,577 or 72% of total revenues for the years ended September 30, 2025 and 2024, respectively.

The Organization maintains its cash balances at financial institutions in the Central Florida area which, at times, may exceed amounts covered by Federal Deposit Insurance Corporation (FDIC) insurance coverage (\$250,000 per institution).