



**Florida ABLE, Inc.**

**FINANCIAL STATEMENTS**

**June 30, 2025**



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# REPORT





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## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors and Management  
Florida ABLE, Inc.  
Tallahassee, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Florida ABLE, Inc., which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, 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 Florida ABLE, Inc., as of June 30, 2025, and the changes in its net assets 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Florida ABLE, 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 opinions.

#### ***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 Florida ABLE, 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 opinions. 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Florida ABLE, 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 Florida ABLE, Inc.'s ability to continue as a going concern for a reasonable period of time.

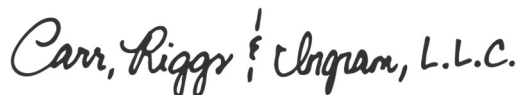
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance, as required by Chapter 10.650, *Rules of the Auditor General*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2025, on our consideration of Florida ABLE, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Florida ABLE, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Florida ABLE, Inc.'s internal control over financial reporting and compliance.



CARR, RIGGS & INGRAM, L.L.C.

Tallahassee, FL  
December 10, 2025



# FINANCIAL STATEMENTS



**Florida ABLE, Inc.**  
**Statement of Financial Position**

***June 30, 2025***

**Assets**

Current assets

Cash and cash equivalents	\$ 20
Investments	3,758,679
Cash and cash equivalents - restricted	30,955,400
Investment trades receivable - restricted	754,205
Accounts receivable - restricted	627,812
Accrued interest and dividends receivable - restricted	221,673
Investments - restricted	99,420,114

Total assets	\$ 135,737,903
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**Liabilities and Net Assets**

Current liabilities

Accounts payable	472,910
Investment trades payable	779,291
Due to other governments	144
Amounts held in trust for participants	131,979,206

Total liabilities	133,231,551
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Net assets

Net assets without donor restrictions	2,506,352
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Total liabilities and net assets	\$ 135,737,903
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*The accompanying notes are an integral part of these financial statements.*



**Florida ABLE, Inc.**  
**Statement of Activities**

***For the year ended June 30, 2025***

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**Revenues and other support**

Governmental support	\$ 1,770,000
Interest income	124,105
Account maintenance fees	196,787
Total revenues and other support	2,090,892

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**Expenses**

Supporting services - general and administrative	2,283,377
Total expenses	2,283,377

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Change in net assets	(192,485)
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Net assets, beginning of year	2,698,837
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Net assets, end of year	\$ 2,506,352
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*The accompanying notes are an integral part of these financial statements.*

**Florida ABLE, Inc.**  
**Statement of Functional Expenses**

<b><i>For the year ended June 30, 2025</i></b>	<b>Supporting Services - General and Administrative</b>
Marketing	\$ 1,505,751
Records administration	496,917
Service charges	245,600
Legal and professional	23,661
Travel	9,760
Miscellaneous	1,688
<b>Total expenses</b>	<b>\$ 2,283,377</b>

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

**Florida ABLE, Inc.**  
**Statement of Cash Flows**

***For the year ended June 30, 2025***

**Cash flows from operating activities**

Change in net assets	\$ (192,485)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
(Increase) decrease in:	
Accounts receivable and other investment related receivables	(711,864)
Increase (decrease) in:	
Accounts payable and investment trade payables	707,679
Due to Florida Prepaid College Board	(57,364)
Amounts held in trust for participants	22,568,306
Net cash provided by (used in) operating activities	22,314,272

**Cash flows from investing activities**

Purchase of investments	(20,581,854)
Proceeds from the sale of investments	6,494,854
Net cash provided by (used in) investing activities	(14,087,000)

Net change in cash and cash equivalents, and restricted cash 8,227,272

Cash and cash equivalents, and restricted cash, beginning of year 22,728,148

Cash and cash equivalents, and restricted cash, end of year \$ 30,955,420

**SUPPLEMENTAL CASH FLOW INFORMATION**

**Presented on the Statement of Financial Position as:**

Cash and cash equivalents	\$ 20
Cash and cash equivalents - restricted	30,955,400
Total cash and cash equivalents, and restricted cash	\$ 30,955,420

**Non-cash activities:**

Change in the fair value of investments	\$ 6,891,238
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*The accompanying notes are an integral part of these financial statements.*

**Note 1: DESCRIPTION OF THE ORGANIZATION**

***Organization***

Florida ABLE, Inc. (ABLE) was created on July 1, 2015 as a not-for-profit organization doing business in the State of Florida. ABLE was established under Section 1009.986(1) of the Florida Statutes to encourage and assist the saving of private funds in tax-exempt accounts in order to pay for the qualified disability expenses of eligible individuals with disabilities. The Florida Prepaid College Board (the Board), a component unit of the State of Florida, administers ABLE in accordance with a Direct-Support Organization Contract. ABLE is included in the Florida Prepaid College Board's financial statements as a private-purpose trust fund. As such, assets in excess of liabilities are presented as "held in trust for individuals and program administration" within the Florida Prepaid College Board's financial statements.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

***Cash and Cash Equivalents***

Cash and cash equivalents include certain investments in highly liquid instruments with maturities when acquired of three months or less. ABLE routinely invests its surplus operating funds in money market funds. Restricted cash and cash equivalents include the amounts held in trust for participants.

***Investments***

Investments in equity and debt securities with readily determinable market values are measured at fair value in the statement of financial position. Investment income represents interest earned on funds for ABLE's general operations. Realized and unrealized gains and losses, interest and dividends earned on participant accounts are allocated to participant accounts and included as a change in amounts held in trust for participants on the statement of financial position. Investments held in trust for participants are classified as "investments-restricted" on the statement of financial position.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Amounts Held in Trust for Participants***

Participants retain ownership of all accounts on deposit with ABLE up to the dates of distribution on behalf of the designated beneficiaries. Participant contributions and the earnings derived therefrom are held in trust for the participants.

***Net Assets***

ABLE reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of ABLE, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

At June 30, 2025, ABLE has no net assets with donor restrictions.

***Revenue Recognition***

The Florida Legislature appropriated \$1,770,000 of funds for ABLE for the year ended June 30, 2025. ABLE requested \$1,770,000 of available appropriations and recognized it as revenue during the year ended June 30, 2025. This amount is presented as governmental support within the Statement of Activities.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 10, 2025, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

***Recent Accounting Pronouncements***

Management did not adopt any accounting pronouncements during the year ended June 30, 2025 that significantly impacted the financial statements. Management is currently determining the impact of the following accounting pronouncements that will be effective during the year ending June 30, 2026:

- ASU 2023-09 – Income Tax Disclosure Enhancements
- ASU 2024-01 – Profits Interest Clarification
- ASU 2024-02 – Codification Cleanup
- ASU 2024-04 – Induced Conversion of Convertible Debt
- ASU 2025-05 – Simplified Credit Losses for Receivables

**Note 3: FINANCIAL ASSET AVAILABILITY**

ABLE maintains its financial assets in cash and cash equivalents, Florida PRIME accounts, and mutual funds held at a third party brokerage to provide liquidity to ensure funds are available as ABLE's expenditures come due. The following reflects ABLE's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

*For the year ended June 30, 2025*

Cash and cash equivalents	\$ 30,955,420
Accounts and investment trades receivable	1,382,017
Investments	103,178,793
Total financial assets	135,516,230
Less amounts held in trust for participants	(131,979,206)
Financial assets available to meet cash needs for expenditures within one year	\$ 3,537,024

**Florida ABLE, Inc.**  
**Notes to Financial Statements**

**Note 4: INVESTMENTS**

Investments consist of the following:

<i>June 30, 2025</i>	Fair Value
Commingled domestic equity fund	\$ 46,871,700
Commingled fixed income fund	25,066,944
Local government investment pool	17,702,160
Commingled international equity fund	13,537,989
Total	\$ 103,178,793

Investments are presented on the statement of financial position as:

<i>June 30, 2025</i>	Fair Value
Investments	\$ 3,758,679
Investments - restricted	99,420,114
Total	\$ 103,178,793

**Note 5: AMOUNTS HELD IN TRUST FOR PARTICIPANTS**

The activity related to amounts held in trust for participants for the year ended June 30, 2025 was as follows:

Amounts held in trust for participants, beginning of year	\$ 102,519,662
Deposits	35,920,279
Investment earnings	11,380,852
Withdrawals	(17,644,800)
Administrative fees	(196,787)
Amounts held in trust for participants, end of year	\$ 131,979,206

**Note 6: FAIR VALUE MEASUREMENTS**

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Significant other observable inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

**Note 6: FAIR VALUE MEASUREMENTS (continued)**

Level 3 – Significant unobservable inputs.

Certain investments, such as money market funds and government investment pools, are not included in the table below because they are carried at cost or amortized cost and not priced at fair value.

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. There have been no changes in the methodologies used at June 30, 2025.

*Mutual funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

Fair values of investments measured on a recurring basis are as follows:

<i>June 30, 2025</i>	Fair Value		Level 1	Level 2	Level 3
Commingled fixed income fund	\$	25,066,944	\$	25,066,944	\$ -
Commingled domestic equity fund		46,871,700		46,871,700	-
Commingled international equity fund		13,537,989		13,537,989	-
Total	\$	85,476,633	\$	85,476,633	\$ -

***Changes in Fair Value Levels***

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for operations. For the year ended June 30, 2025 there were no significant transfers in or out of levels 1, 2 or 3.



**Note 7: INCOME TAXES**

ABLE is a non-profit organization exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. ABLE received its 501(c)(3) status on July 1, 2017. Accordingly, no provision for income taxes is shown in the accompanying financial statements.

ABLE follows accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2025, ABLE has no uncertain tax positions that qualify for recognition or disclosure in the financial statements. Management and legal counsel determined federal income tax returns were not required to be filed.

**Note 8: CREDIT RISK AND CONCENTRATIONS**

***Credit Risk***

Custodial credit risk for deposits is the risk that in the event of a bank failure, ABLE's deposits may not be returned to them. Cash deposits consisted of interest bearing demand accounts at one financial institution which is entirely insured by collateral pursuant to The Florida Security for Public Deposits Act (the Act). The Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under the Act, ABLE's deposits in qualified public depositories are totally insured.

At June 30, 2025, ABLE had \$30,955,420 on deposit with BNY Mellon. These deposits include the FDIC Savings Fund which is insured by the FDIC on a pass-through basis to each ABLE participant investing in the fund. FDIC insurance generally protects up to \$250,000 per participant.

At June 30, 2025, ABLE also had \$17,702,160 on deposit with the Florida State Board of Administration held in the Florida PRIME account, included in investments within the Statement of Financial Position. Florida PRIME represents a pool of investments whereby ABLE owns a share of the respective pool, not the underlying securities. Cost approximates fair market value. While Florida PRIME is not registered under the 1940 Act or regulated by the SEC, ABLE believes the credit risk related to these balances is minimal. The Florida PRIME is rated by Standard and Poor's as AAAm, and provides ABLE with daily liquidity.

***Funding Source***

ABLE received funding of \$1,770,000 from the State of Florida to support ongoing operations. ABLE is reliant on third party funding until investment returns and generated fees are sufficient to support its operations.

**Note 9: RELATED PARTY TRANSACTIONS**

In accordance with 1009.986, Florida Statutes, the chair of the Florida Prepaid College Board serves on the Board of Directors of ABLE along with another appointee made by the Florida Prepaid College Board.

For the year ended June 30, 2025 the Florida Prepaid College Board provided certain administrative expenses to ABLE under a contractual agreement with no date of expiration or termination. Under this agreement, ABLE paid administration fees totaling \$225,000 to the Board for the year ended June 30, 2025.



## OTHER REPORTS





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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors  
Florida ABLE, Inc.  
Tallahassee, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Florida ABLE, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 10, 2025.

**Report on Internal Control over Financial Reporting**

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

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

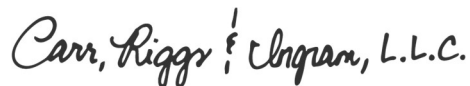
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

## **Report on Compliance and Other Matters**

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

## **Purpose of this Report**

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

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, L.L.C.

Tallahassee, Florida  
December 10, 2025



**CARR, RIGGS & INGRAM, L.L.C.**

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.650,  
*RULES OF THE AUDITOR GENERAL***

Board of Directors  
Florida ABLE, Inc.  
Tallahassee, Florida

**Report on Compliance for Each Major State Project**

***Opinion on Each Major State Project***

We have audited Florida ABLE, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of Florida ABLE, Inc.'s major state projects for the year ended June 30, 2025. Florida ABLE, Inc.'s major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Florida ABLE, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended June 30, 2025.

***Basis for Opinion on Each Major State Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Chapter 10.650, *Rules of the Auditor General* (Rules of the Auditor General). Our responsibilities under those standards and the Rules of the Auditor General are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

### ***Responsibilities of Management for Compliance***

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

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

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Rules of the Auditor General, we:

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

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

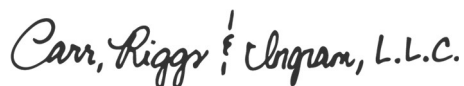
### Report on Internal Control over Compliance

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

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

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

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



CARR, RIGGS & INGRAM, L.L.C.

Tallahassee, Florida  
December 10, 2025





## SUPPLEMENTARY INFORMATION



**Florida ABLE, Inc.**  
**Schedule of Expenditures of State Financial Assistance**  
**Year ended June 30, 2025**

<b>Grantor/Pass Through Grantor/Title</b>	<b>CSFA Number</b>	<b>Contract/ Grant Number</b>	<b>Expenditures</b>	<b>Funds Provided to Subrecipients</b>
<b>STATE</b>				
<b><u>Florida Department of Education</u></b>				
Florida ABLE, Inc.	48.159	SA-333	\$ 1,770,000	\$ -
Total expenditures of state financial assistance			\$ 1,770,000	\$ -

*See Independent Auditor's Report and Notes to the Schedule of Expenditures of  
State Financial Assistance*

**Florida ABLE, Inc.**

**Notes to Schedule of Expenditures of State Financial Assistance**

**Note 1: BASIS PRESENTATION**

The accompanying Schedule of Expenditures of State Financial Assistance (“the Schedule”) includes the state award activity of Florida ABLE, Inc. (“the Organization”). The information in this Schedule is presented in accordance with Chapter 10.650, *Rules of the Auditor General*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

For purposes of the Schedule, state financial assistance include all grants, contracts, and similar agreements entered into directly with the state government and other pass-through entities. The Organization has obtained Catalog of State Financial Assistance (CSFA) numbers to ensure that all programs have been identified in the schedule.

**Note 2: BASIS OF ACCOUNTING**

The Schedule was prepared on the accrual basis of accounting.

**Note 3: CONTINGENCIES**

Grant monies received and disbursed by the Organization are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the Organization does not believe that such disallowance, if any, would have a material effect on the financial position of the Organization. As of June 30, 2025, there were no material questioned or disallowed costs as a result of grant audits in process or completed.

**Note 4: NONCASH ASSISTANCE**

The Organization did not receive any federal or state noncash assistance for the year ended June 30, 2025.

Florida ABLE, Inc.

Schedule of Findings and Questioned Costs

Year ended June 30, 2025

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements:

- |  |            |
|--|------------|
| 1. Type of auditor’s report issued   | Unmodified |
| 2. Internal control over financial reporting:                                    |            |
| a. Material weaknesses identified?   | No         |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted?                     | No         |

State Financial Assistance:

- |   |            |
|---|------------|
| 1. Type of auditor’s report issued on compliance for major projects   | Unmodified |
| 2. Internal control over major projects:  |            |
| a. Material weaknesses identified?  | No         |
| b. Significant deficiencies identified not considered to be material weaknesses?  | None noted |
| 3. Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650, <i>Rules of the Auditor General</i> | No         |
| 4. Identification of major projects:  |            |

<u>CSFA Number</u>	<u>State Project</u>
48.159	Florida ABLE, Inc.

- |   |           |
|---|-----------|
| 5. Dollar threshold used to distinguish between type A and type B projects: | \$531,000 |
|---|-----------|

**Florida ABLE, Inc.**  
**Schedule of Findings and Questioned Costs**  
**Year ended June 30, 2025**

**SECTION II – FINANCIAL STATEMENT FINDINGS**

None noted

**SECTION III – STATE FINANCIAL ASSISTANCE FINDINGS**

None noted

**SECTION IV – SUMMARY OF PRIOR YEAR FINDINGS**

None noted

**SECTION V – OTHER MATTERS**

- (a) No management letter is required because there were no findings required to be reported in the management letter (see AG Rule Section 10.656(3)(e)).