GOING FURTHER

SERTOMA SPEECH & HEARING FOUNDATION, INC.

FINANCIAL REPORT

SEPTEMBER 30, 2025

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MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report

To the Board of Directors
Sertoma Speech and Hearing Foundation of Florida, Inc.
New Port Richey, Florida

Opinion

We have audited the accompanying financial statements of Sertoma Speech and Hearing Foundation of Florida, Inc. (the "Foundation"), (a non-profit organization), which comprise the statement of financial position as of September 30, 2025, and the related statements of activities, cash flows, and functional expenses 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 Sertoma Speech and Hearing Foundation of Florida, Inc. as of September 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 the Foundation 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.

Responsibility 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 Foundation'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 Responsibility 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 Foundation'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 Foundation'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 purposes of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance, as required by Section 215.97, Florida Statutes, are presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 are fairly stated, in all material respects, in relation to the 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 January 28, 2026, on our consideration of the Foundation's internal control over financial reporting and 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 the Foundation's internal control over financial reporting or compliance. That report is an integral part of an auditing performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
January 28, 2026

Sertoma Speech and Hearing Foundation of Florida, Inc.

STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2025

ASSETS		
CURRENT ASSETS		
Cash	$	729,731
Grants receivable		775,915
Prepaid expenses		3,926
Total current assets		1,509,572
Investment funds		201,779
Property and equipment, net		116,222
Right-of-use asset		57,352
Other assets		12,823
Total other assets		388,176
Total assets	$	1,897,748
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$	264,557
Accrued expenses		37,776
Line of credit		100,000
Operating lease liability, current portion		29,303
Total current liabilities		431,636
Operating lease liability		31,982
Total liabilities		463,618
NET ASSETS		
Without donor restrictions:		
Undesignated		1,232,351
Board designated for endowment		201,779
		1,434,130
Total liabilities and net assets	$	1,897,748

See Notes to Financial Statements.

Sertoma Speech and Hearing Foundation of Florida, Inc.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and revenues			
Contributions	$ 70,053	$ -	$ 70,053
In-kind	4,507	-	4,507
Grants and contracts	3,285,110	-	3,285,110
Program service fees	67,209	-	67,209
Investment income	3,054	-	3,054
Realized and unrealized gain on investments	14,545	-	14,545
Total support and revenues	3,444,478	-	3,444,478
Expenses			
Program services	3,050,285	-	3,050,285
Management and general	150,809	-	150,809
Fundraising	37,979	-	37,979
Total expenses	3,239,073	-	3,239,073
Change in net assets	205,405	-	205,405
Net assets, beginning of year	1,228,725	-	1,228,725
Net assets, end of year	$ 1,434,130	$ -	$ 1,434,130

See Notes to Financial Statements.

Sertoma Speech and Hearing Foundation of Florida, Inc.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Program Services	Management and General	Fundraising	Total
Salaries and wages	$ 756,721	$ 67,264	$ 16,816	$ 840,801
Payroll taxes	58,318	5,184	1,296	64,798
Employee benefits	129,982	11,554	2,888	144,424
	945,021	84,002	21,000	1,050,023
Advocacy	1,350	120	30	1,500
Advertising and promotion	201,394	3,645	-	205,039
Bank charges	3,404	303	76	3,783
Conferences and meetings	7,266	646	161	8,073
Consulting fees	15,863	1,410	353	17,626
Dues and subscriptions	9,917	882	220	11,019
Fundraising	-	-	5,277	5,277
Hearing services and supplies	674,279	-	-	674,279
In-kind expenses	-	-	4,507	4,507
Insurance	22,984	2,043	511	25,538
Maintenance	959	85	21	1,065
Mileage	6,237	554	139	6,930
Miscellaneous	4,303	382	96	4,781
Office expense	30,704	2,729	682	34,115
Postage and shipping	8,531	758	190	9,479
Professional fees	-	36,577	-	36,577
Rent	30,875	2,744	686	34,305
Sponsorships and donations	-	-	546	546
Storage	3,851	342	86	4,279
Subcontractors	930,482	-	-	930,482
Travel	39,906	3,547	887	44,340
Utilities	39,511	3,512	878	43,901
Vehicle	42,820	3,806	952	47,578
Total expenses before interest and depreciation	3,019,657	148,087	37,298	3,205,042
Interest	2,758	245	61	3,064
Depreciation	27,870	2,477	620	30,967
Total functional expenses	$ 3,050,285	$ 150,809	$ 37,979	$ 3,239,073

See Notes to Financial Statements.

Sertoma Speech and Hearing Foundation of Florida, Inc.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 205,405
Adjustments to reconcile change in net assets to net cash (used in) operating activities	
Depreciation	30,967
Unrealized gain on investment funds	(14,545)
Change in right of use assets, net	72
Changes in operating assets and liabilities	
(Increase) in grants receivable	(617,582)
Decrease in prepaid expenses	1,708
Decrease in accounts payable	187,954
Increase in accrued expenses	(45,180)
Net cash (used in) operating activities	(251,201)
CASH FLOWS FROM INVESTING ACTIVITIES	
Net proceeds from investment funds	4,728
Net cash provided by investing activities	4,728
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds on line of credit	100,000
Payments on line of credit	(29,328)
Net cash provided by financing activities	70,672
Change in cash	(175,801)
Cash, beginning of year	905,532
Cash, end of year	$ 729,731

See Notes to Financial Statements.

Notes To Financial Statements

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sertoma Speech and Hearing Foundation of Florida, Inc. (the "Foundation") is a nonprofit entity incorporated in 1982 under the laws of the State of Florida. The Foundation provides Audiology Services to children and seniors across the State of Florida utilizing mobile screening vans. The Foundation has served over 50,000 children in the state through early intervention programs including free hearing screenings, free evaluations, and low-cost fitting and dispensing of hearing aids. The mobile clinic program has also served over 3,000 adults with audiology services. The Foundation also provides free amplified phones through FTRI (Florida Telecommunications Relay, Inc.), free hearing aid batteries, and loaner aids when hearing aids are broken or lost. The Foundation's vision is to have seven vans positioned through the state to easily serve everyone who struggles with hearing loss.

Basis of Accounting

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

The accompanying financial statements have been prepared in conformity with the disclosure and display requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Accordingly, net assets are reported in each of the following two classes: (1) net assets without donor restrictions, and (2) net assets with donor restrictions.

Net assets with donor restrictions are created only by donor-imposed stipulations. Some donor-imposed stipulations are temporary in nature, such as those that will be met either by actions of the Foundation and/or the passage of time. Other donor-imposed stipulations are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

All other net assets, including Board designated or appropriated amounts, are not subject to donor-imposed stipulations and are reported as part of net assets without donor restrictions.

From time to time the Board designates certain recurring and/or non-recurring items for use on specific future projects. At September 30, 2025, net assets designated by the Board for future uses totaled $201,779 for endowment.

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

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

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity date of three months or less at the date of acquisition to be cash equivalents.

The Foundation maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant credit risk on cash and cash equivalents.

Contributions

Contributions and unconditional promises to give cash and other assets are reported at estimated fair value at the date the promise is received. Conditional promises to give are recognized when the conditions are substantially met, and indications of intentions to give are reported at fair value at the date the gift is received. The gifts are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions with donor-imposed restrictions that are met in the same reporting period are reported as net assets without donor restrictions.

Grants

The Foundation recognizes grant revenue in the period earned. For grants that are reimbursement based, the Foundation records revenue and a receivable when the condition identified in the grant has been completed.

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

Property and Equipment

Property and equipment acquisitions in excess of $5,000 are recorded at cost, estimated cost, or if donated, at fair value on the date of donation. Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method.

	Years
Equipment	5-10
Vehicles	7
Sign	10

Maintenance and repairs of property and equipment are charged to operations and major improvements are capitalized.

Functional Allocation of Expenses

Expenses are shown by natural expense classification and function in the accompanying statement of functional expenses. Expenses that are attributable to more than one program or supporting function are allocated on a reasonable basis that is consistently applied. Allocations based on direct usage or management's estimate of the benefit derived by each activity. Management's estimates may be based on factors such as time and effort, square footage, or clients served. For the year ended September 30, 2025, all expenses which were allocated were done so on the basis of estimates of time and effort.

Donated Goods and Services

Numerous volunteers have donated significant amounts of time to the Foundation's various programs. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition under generally accepted accounting principles have not been satisfied.

Fair Value of Financial Instruments

The Foundation has adopted FASB's fair value measurement and disclosure guidance, which provides a framework for measuring fair value under generally accepted accounting principles. This guidance applies to all financial instruments that are being measured and reported on a fair value basis.

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

Income Taxes

The Foundation is a not-for-profit organization exempt from federal income tax under provisions of Internal Revenue Code Section 501(c)(3). However, the Foundation remains subject to income taxes on any net income that is derived from a trade or business, regularly carried on and not in furtherance of the purpose for which it was granted exemption.

It is the Foundation's policy to account for any uncertainties in income tax law in accordance with FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes.* ASC 740-10 clarifies the accounting for uncertain income tax positions and requires that the Foundation recognize the impact of such a tax position in its financial statements if, upon ultimate settlement, that position is more likely than not to be sustained. Management has evaluated the Foundation's tax positions and concluded that the Foundation has maintained its tax-exempt status and has taken no uncertain tax positions that require adjustment to the financial statements. As a result, no provision or liability for income taxes has been included in the financial statements.

Leases

In February 2016, the FASB issued ASC Topic 842, *Leases*, to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their statement of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Topic 842 also requires additional disclosure of key quantitative and qualitative information for leasing arrangements. Similar to the previous lease guidance, the update retains a distinction between finance leases (similar to capital leases in Topic 840, *Leases*) and operating leases, with classification affecting the pattern of expense recognition in the statement of activities.

On October 1, 2022, the Foundation adopted ASU No. 2016-02, *Leases (Topic 842)*, and subsequent amendments thereto, which requires the Foundation to recognize most leases on the statement of financial position. The Foundation adopted the standard under the modified retrospective approach as of the date of adoption which specified the comparative financial information will not be restated and will continue to be reported under the lease standard in effect during those periods. The Foundation also elected to apply several of the available practical expedients, which permits us not to reassess under the new standard our prior conclusions on lease identification, lease classification and initial direct costs. The Foundation also elected the short-term lease recognition practical expedient in which leases with a term of 12 months or less will not be recognized on the statement of financial position and the practical expedient to not separate lease and non-lease components for the majority of leases.

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

In-Kind

During the year ended September 30, 2025, the Foundation received $4,507 of in-kind contributions for products used in its various programs.

Subsequent Events

Management has evaluated subsequent events occurring through January 28, 2026 the date on which the financial statements were available to be issued.

NOTE 2. LIQUIDITY AND AVAILABILITY

The Foundation structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due and strives to operate within a prudent range of financial soundness and stability, maintain adequate liquid assets to fund near-term operating needs, establishment of a line of credit to be used to fund operating shortfalls with the approval of the Board of Directors, and maintain sufficient reserves to provide reasonable assurance that any long-term obligations will be discharged. Financial assets in excess of daily cash requirements may be invested in certificates of deposit, money market funds, or other short-term investments.

The following table reflects the Foundation's total financial assets as of September 30, 2025 and the amounts of those financial assets which could be made available within 12 months to meet operating expenditures:

Financial assets available to meet operating expenditures over the next 12 months:		
Cash	$	729,731
Grants receivable		775,915
Financial assets available to meet operating expenditures	$	1,505,646

NOTE 3. FAIR VALUE MEASUREMENTS

The Foundation adopted the *Fair Value Measurements and Disclosures Topic* of the FASB Accounting Standards Codification which provides enhanced guidance for using fair value to measure assets and liabilities and clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the assets or liabilities and establishes a hierarchy that prioritizes the information used to develop those assumptions.

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

Level 3 Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

Investments as of September 30, 2025, are carried at fair value based on quoted prices in active markets and consist of the following:

	Level 1	Level 2	Level 3	Total
Beneficial interest in Community Foundation	$ -	$ -	$ 201,779	$ 201,779

See Note 5 for the change in Level 3 investments.

NOTE 4. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of September 30, 2025:

Equipment	$ 173,406
Vehicles	207,380
Sign	1,875
	382,661
Less accumulated depreciation	(266,439)
Property and equipment, net	$ 116,222

Depreciation expense for the year ended September 30, 2025 was $30,967.

NOTE 5. ENDOWMENTS

The Foundation has endowment funds established through the Community Foundation of Tampa Bay. The endowment funds are considered Board designated and are managed by the Foundation's Board of Directors. As required by accounting principles generally accepted in the United States (GAAP), net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors has interpreted the law as requiring donor restricted net assets in an endowment fund to remain restricted for expenditure by the Foundation for the donor's intended purpose. In accordance with the Florida Uniform Prudent Management of Institutional Funds Act, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the purpose of the Foundation and the donor-restricted endowment fund, (2) general economic conditions, (3) the possible effect of inflation and deflation, (4) expected income return and the appreciation of investments, (5) other sources of the Foundation, (6) the investment policies of the Foundation.

Endowment net asset composition by type of fund as of September 30, 2025, consist of the following:

		With Donor Restrictions		
	Without Donor Restrictions	Time or Purpose	Perpetual	Total
Board-designated endowment funds	$ 201,779	$ -	$ -	$ 201,779

Changes in the endowments by net asset class for the year ended September 30, 2025 is as follows:

		With Donor Restrictions		
	Without Donor Restrictions	Time or Purpose	Perpetual	Total
Balance October 1, 2024	$ 191,962	$ -	$ -	$ 191,962
Contributions	-	-	-	-
Grants paid	(7,740)	-	-	(7,740)
Investment income	4,439	-	-	4,439
Unrealized gain	14,545	-	-	14,545
Investment fees	(1,427)	-	-	(1,427)
Ending balance September 30, 2025	$ 201,779	$ -	$ -	$ 201,779

NOTE 5. ENDOWMENTS (CONTINUED)

Return Objectives and Risk Parameters

Assets contributed to the Community Foundation of Tampa Bay for the benefit of the Foundation are recorded as assets of the Foundation in accordance with professional standards. These Board designated funds are pooled with other assets of the Community Foundation of Tampa Bay for investment purposes.

Spending Policy

The Community Foundation of Tampa Bay can make annual distributions to the Foundation of 5% of the fund's fair market value as of December 31 of the previous year upon request from the Foundation. For the years ended September 30, 2025, the Foundation has reinvested earnings into respective funds. If the Foundation chooses to request funds, they must be used for the purposes defined in the endowment.

NOTE 6. LINE OF CREDIT

The Foundation has a line of credit in the amount of $150,000 with a financial institution and is available for operational needs. The line of credit bears interest at Prime plus 2.4% (9.65% at September 30, 2025) and is due June 2, 2026. Virtually all assets of the Foundation are collateral for the line of credit. As of September 30, 2025, the Foundation has an outstanding balance on the line of credit of $100,000.

NOTE 7. LEASES

The Foundation enters into leases in the normal course of business primarily for office and warehouse facilities. The Foundation's leases have remaining terms ranging from one to nine years, some of which include renewal options to extend the lease for up to five years and none include lease termination options.

The Foundation includes lease extension and termination options in the lease term if, after considering relevant economic factors, it is reasonably certain the Foundation will exercise the option. The Foundation has also elected not to recognize leases with original lease terms of 12 months or less (short-term leases) on the Foundation's balance sheet.

Leases are classified as operating or finance leases at the lease commencement date. Lease expense for operating leases and short-term leases is recognized on a straight-line basis over the lease term. Right-of-use assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

NOTE 7. LEASES (CONTINUED)

Right-of-use assets related to operating leases are associated with real estate primarily used in the Foundation's operations as office and warehouse facilities.

As permitted under U.S. GAAP for non-public business entities, when the rate implicit in a lease is not known, the Foundation uses a risk-free rate for a period comparable to the lease term to calculate the present value of lease payments. The risk-free rate is the zero-coupon U.S. Treasury rate for an instrument for the same period as the lease term.

Right-of-use assets and lease liabilities by lease type, and the associated statement of financial position classifications at September 30, 2025 are as follows:

Operating lease right-of-use asset	$ 57,352
Operating lease liability, current	29,303
Operating lease liability, noncurrent	31,982
	$ 61,285

Lease expense included in the statement of activities for the year ended September 30, 2025 was $24,294.

Future undiscounted lease payments for finance and operating leases with initial terms of one year or more as of September 30, 2025 are as follows:

2026	$ 35,566
2027	33,792
	69,358
Less imputed interest	8,073
	$ 61,285

Supplemental lease information for September 30, 2025 is as follows:

Weighted average remaining lease term (years)	1.90
Weighted average discount rate	13.75%

NOTE 8. RETIREMENT PLAN

The Foundation participates in a Simple IRA Plan for all of its employees. Elective deferrals permitted under this plan are pre-tax and are limited to a percentage or dollar amount not to exceed the limits imposed by IRC 401(k), 402(g) 404 and 405. The Foundation makes matching contributions on these elective deferrals up to 3% for the year. During the year ended September 30, 2025, the amount contributed by the Foundation was $15,529.

NOTE 9. COMMITMENTS AND CONTINGENCIES

The Foundation is the recipient of grants and other third-party reimbursement funds that are subject to special compliance audits by the granting agency and other third-party agencies that provide these reimbursements. These audits may result in disallowed expense amounts. Disallowed amounts, if any, would constitute a contingent liability for the Foundation. Accordingly, such liabilities are not reflected in the financial statements. The Foundation does not believe contingent liabilities, if any, to be material.

SUPPLEMENTARY INFORMATION

Sertoma Speech and Hearing Foundation of Florida, Inc.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2025

Agency/Program	State CSFA Number	Agency Grant Number	Expenditures	Transfer to Subrecipients
State of Florida Department of Health				
Auditory-Oral Early Intervention	64.150	COHCG-R3	$ 1,125,000	$ 689,424
Auditory-Oral Early Intervention	64.150	COQDN	437,500	241,058
Sub-total			1,562,500	930,482
Children's Hearing Aid Program	64.150	COQCD	1,383,431	-
Passed through Florida Association of Free and Charitable Clinics:				
Florida Association of Free and Charitable Clinics	64.136	N/A	150,000	-
Total State of Florida Department of Health			3,095,931	930,482
State of Florida Department of Highway Safety and Motor Vehicles				
Children's Hearing Help Fund	76.090	N/A	26,683	-
Total State of Florida Department of Highway Safety and Motor Vehicles			26,683	-
Total State Financial Assistance			$ 3,122,614	$ 930,482

Sertoma Speech and Hearing Foundation of Florida, Inc.

NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2025

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the "Schedule") includes state assistance activity of the Foundation under programs of the state government for the year ended September 30, 2025. The information in the Schedule is presented in accordance with the requirements of Chapter 10.650, Rules of the Auditor General (the "Chapter"). Because the Schedule presents only a selected portion of the operations of the Foundation, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Foundation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Chapter, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

MAULDIN & JENKINS
CPAs & ADVISORS

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
Sertoma Speech and Hearing Foundation of Florida, Inc.
New Port Ritchey, 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 Sertoma Speech and Hearing Foundation of Florida, Inc. (a non-profit organization) (the "Foundation"), which comprise the statement of financial position as of September 30, 2025, and the related statement 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 January 28, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing the 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 the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 the Foundation'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 of financial statement amounts. 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 Foundation'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 Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Bradenton, Florida
January 28, 2026

MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report on Compliance for Each Major Project and on Internal Control Over Compliance Required by Chapter 10.650, Rules of the Auditor General

Board of Directors
Sertoma Speech and Hearing Foundation of Florida, Inc.
New Port Ritchey, Florida

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited Sertoma Speech and Hearing Foundation of Florida, Inc. (a non-profit organization) (the "Foundation") compliance with the types of compliance requirements described in the requirements described in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the Foundation's major state projects for the year ended September 30, 2025. The Foundation's major state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Foundation complied, in all material respect, 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 September 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. Our responsibilities under those standards and the Chapter are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Foundation 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 the Foundation'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 internal controls over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Foundation'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 the Foundation'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 Chapter 10.650, 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 the Foundation'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 Chapter 10.650, 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 the Foundation'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 the Foundation'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 Chapter 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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 a 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 Chapter 10.650, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Bradenton, Florida
January 28, 2026

Sertoma Speech and Hearing Foundation of Florida, Inc.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2025

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with generally accepted accounting principles: Unmodified

Internal control over financial reporting:

- Material weaknesses identified? _____ Yes __x__ No
- Significant deficiencies identified that are not considered to be material weakness? _____ Yes __x__ None reported
- Noncompliance material to financial statements Noted? _____ Yes __x__ No

Federal Awards

There was not an audit of major federal programs as of September 30, 2025 due to the total amount expended being less than $1,000,000.

State Projects

Internal control over major state projects:

- Material weakness(es) identified? _____ Yes __x__ No
- Significant deficiencies identified that are not considered to be material weakness? _____ Yes __x__ None reported

Type of auditor's report issued on compliance for major state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Chapter 10.656 Rules of the Auditor General _____ Yes __x__ No

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2025

SECTION I – SUMMARY OF AUDITOR'S RESULTS (CONTINUED)

Identification of Major State Projects:

State CSFA Number	Name of State Project
64.150	Sertoma Speech and Hearing Foundation of Florida, Inc.

Dollar threshold used to distinguish between State Type A and Type B Programs: $750,000

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters reported.

SECTION III – STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

No matters reported.

SECTION IV – STATUS OF PRIOR YEAR AUDIT FINDINGS

No matters reported.