FINANCIAL STATEMENTS

SARASOTA CONVENTION AND VISITORS BUREAU, INC.
D/B/A VISIT SARASOTA COUNTY

September 30, 2025 and 2024

HBK®
CPAs & Consultants

CONTENTS

January 5, 2026

Board of Directors
Sarasota Convention and Visitors Bureau, Inc.
d/b/a Visit Sarasota County
Sarasota, Florida

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of Sarasota Convention and Visitors Bureau, Inc. d/b/a Visit Sarasota County (the Organization), which comprise the statements of financial position as of September 30, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sarasota Convention and Visitors Bureau, Inc d/b/a Visit Sarasota County 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 Sarasota Convention and Visitors Bureau, Inc. d/b/a Visit Sarasota County and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sarasota Convention and Visitors Bureau, Inc. d/b/a Visit Sarasota County's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

HILL, BARTH & KING LLC | 3838 TAMIAMI TRAIL NORTH, SUITE 200 | NAPLES, FL 34103 | TEL 239-263-2111 | FAX 239-263-0496 | HBKCPA.COM

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 it 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 Sarasota Convention and Visitors Bureau, Inc. d/b/a Visit Sarasota County'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 Sarasota Convention and Visitors Bureau, Inc. d/b/a Visit Sarasota County’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.

Hill, Barth & King LLC

Certified Public Accountants

STATEMENTS OF FINANCIAL POSITION

SARASOTA CONVENTION AND VISITORS BUREAU, INC.

September 30, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**$ 1,228,728**	$ 707,665
Certificates of deposit	**349,994**	335,237
Accounts receivable	**40,145**	16,448
Due from Sarasota County	**1,445,399**	1,938,807
Prepaid expenses	**197,803**	201,949
TOTAL CURRENT ASSETS	**3,262,069**	3,200,106
PROPERTY AND EQUIPMENT - NOTE B	**108,050**	140,675
OTHER ASSETS		
Operating lease right-of-use assets - NOTE C	**875,346**	161,466
Finance lease right-of-use assets - NOTE C	**2,458**	4,915
Deposits	**11,375**	11,375
TOTAL OTHER ASSETS	**889,179**	177,756
TOTAL ASSETS	**$ 4,259,298**	$ 3,518,537
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	**$ 230,348**	$ 392,328
Accrued payroll and benefits	**61,586**	51,208
Deferred revenue	**145,063**	149,313
Sarasota County direct pay liability	**861,291**	896,914
Current portion of operating lease liabilities - NOTE C	**110,222**	89,814
Current portion of finance lease liabilities - NOTE C	**2,447**	2,568
TOTAL CURRENT LIABILITIES	**1,410,957**	1,582,145
LONG-TERM LIABILITIES		
Operating lease liabilities, less current portion - NOTE C	**783,125**	68,548
Finance lease liabilities, less current portion - NOTE C	**0**	2,447
TOTAL LONG-TERM LIABILITIES	**783,125**	70,995
NET ASSETS		
Without donor restrictions	**2,065,216**	1,865,397
TOTAL LIABILITIES AND NET ASSETS	**$ 4,259,298**	$ 3,518,537

See accompanying notes to financial statements

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

SARASOTA CONVENTION AND VISITORS BUREAU, INC.

Years ended September 30, 2025 and 2024

	2025	2024
REVENUE		
Management services	**$ 1,453,893**	$ 1,314,927
Membership dues and related income	**415,887**	492,687
Visitor guide	**170,042**	182,979
Special events	**22,659**	21,668
Rental income	**59,001**	56,799
Other income	**36,898**	152,872
TOTAL REVENUE	**2,158,380**	2,221,932
EXPENSES		
Program services	**1,657,967**	1,459,771
Membership development	**113,833**	112,719
Management and general	**186,761**	164,368
TOTAL EXPENSES	**1,958,561**	1,736,858
INCREASE IN NET ASSETS	**199,819**	485,074
NET ASSETS		
Beginning of year	**1,865,397**	1,380,323
End of year	**$ 2,065,216**	$ 1,865,397

See accompanying notes to financial statements

STATEMENTS OF FUNCTIONAL EXPENSES

SARASOTA CONVENTION AND VISITORS BUREAU, INC.

Year ended September 30, 2025

	Program Services	Membership Development	Management and General	Total
EXPENSES				
Advertising and promotion	$ 76,103	$ 0	$ 8,456	$ 84,559
Amortization	2,212	0	246	2,458
Bank fees	0	0	3,712	3,712
Depreciation	31,638	0	3,515	35,153
Dues and subscriptions	11,218	0	1,246	12,464
Insurance	8,294	0	922	9,216
Licenses and fees	0	0	77	77
Meetings	9,788	0	1,088	10,876
Office expense	12,255	0	1,362	13,617
Operating lease expense	72,498	0	8,055	80,553
Partner development	0	1,022	0	1,022
Payroll taxes and benefits	206,717	15,303	22,969	244,989
Professional fees	30,326	0	3,370	33,696
Repairs and maintenance	46,168	0	5,130	51,298
Salaries and wages	1,128,116	71,080	125,346	1,324,542
Sales tax on leases	1,852	0	206	2,058
Special events	0	26,428	0	26,428
Staff development	9,549	0	1,061	10,610
Travel	9,034	0	0	9,034
Visitors' center	2,199	0	0	2,199
TOTAL EXPENSES	$ 1,657,967	$ 113,833	$ 186,761	$ 1,958,561

See accompanying notes to financial statements

STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)

SARASOTA CONVENTION AND VISITORS BUREAU, INC.

Year ended September 30, 2024

	Program Services	Membership Development	Management and General	Total
EXPENSES				
Advertising and promotion	$ 77,805	$ 0	$ 8,645	$ 86,450
Amortization	2,212	0	246	2,458
Bank fees	0	0	3,254	3,254
Depreciation	17,298	0	1,922	19,220
Dues and subscriptions	2,271	0	252	2,523
Grant Expense	10,010	0	0	10,010
Insurance	7,846	0	872	8,718
Licenses and fees	0	0	175	175
Meetings	6,318	0	702	7,020
Office expense	12,739	0	1,416	14,155
Operating lease expense	56,471	0	6,275	62,746
Partner development	0	5,354	0	5,354
Payroll taxes and benefits	179,077	15,303	19,898	214,278
Professional fees	27,332	0	3,037	30,369
Repairs and maintenance	54,844	0	6,094	60,938
Salaries and wages	990,877	71,080	110,098	1,172,055
Sales tax on leases	2,963	0	329	3,292
Special events	0	20,982	0	20,982
Staff development	10,373	0	1,153	11,526
Travel	955	0	0	955
Visitors center	380	0	0	380
TOTAL EXPENSES	$ 1,459,771	$ 112,719	$ 164,368	$ 1,736,858

See accompanying notes to financial statements

STATEMENTS OF CASH FLOWS

SARASOTA CONVENTION AND VISITORS BUREAU, INC.

Years ended September 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	**$ 199,819**	$ 485,074
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	**35,153**	19,220
Amortization of operating lease right-of-use assets	**128,366**	131,327
Amortization of finance lease right-of-use assets	**2,458**	2,458
Interest earned on certificates of deposit	**(14,757)**	(14,769)
(Increase) decrease in operating assets:		
Accounts receivable	**(23,697)**	20,412
Income tax refund receivable	**0**	1,916
Due from Sarasota County	**457,785**	(296,187)
Prepaid expenses	**4,146**	(131,707)
Increase (decrease) in operating liabilities:		
Accounts payable	**(161,980)**	223,403
Accrued payroll and benefits	**10,378**	2,986
Deferred revenue	**(4,250)**	(25,436)
Operating lease liabilities	**(107,262)**	(133,827)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**526,159**	284,870
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	**(2,528)**	(125,377)
Purchase of certificate of deposit	**0**	(150,000)
NET CASH USED IN INVESTING ACTIVITIES	**(2,528)**	(275,377)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on finance lease liabilities	**(2,568)**	(2,466)
NET CASH USED IN FINANCING ACTIVITIES	**(2,568)**	(2,466)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**521,063**	7,027
CASH AND CASH EQUIVALENTS		
Beginning of year	**707,665**	700,638
End of year	**$ 1,228,728**	$ 707,665

See accompanying notes to financial statements

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations:
Sarasota Convention and Visitors Bureau, Inc. (the Organization) was incorporated on July 6, 1982, under the laws of the State of Florida as a not-for-profit organization to advance and develop tourism within Sarasota County (the County). The d/b/a Visit Sarasota County was registered with the State of Florida effective April 19, 2012. As provided for within Chapter 125 of Florida Statutes and 114 of Sarasota County Code, the Organization is the official marketing organization for the County.

Governed by annual contracts with the County, the primary responsibility of the Organization is to manage and administer the Sarasota County Tourism Business Plan funded by the Tourist Development Tax Proceeds. The Organization earns revenues from the County for performance of management and administration services detailed in the contract. As part of the services performed for this fee, the Organization acts as an agent between the County and the various vendors providing tourist related goods or services. The Organization pays vendors on the County's behalf and receives reimbursements from the County or the Organization provides documentation to the County for direct payment of goods and services. These reimbursements and direct payments are not recorded as revenues, because the Organization is acting as an agent in these transactions.

The Organization operates visitors' centers and has corporate office space in Sarasota, Florida. The Organization also obtains private sector funding, as required by the contract with the County, in the form of membership dues, revenues from selling advertising space within the visitor guide, cooperative advertising efforts, and retail sales at the visitors' centers.

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 (GAAP).

Use of Estimates:
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation:
The financial statements are presented in accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 958 Not-for-Profit Entities. The Organization follows the standards of accounting and financial reporting of Not-for-Profit Organizations, which requires the net assets of the Organization and changes therein to be classified and reported as follows:

> Net assets without donor restrictions: Net assets are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management.
>
> Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. There were no net assets with donor restrictions at September 30, 2025 and 2024.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires or is satisfied, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities and changes in net assets. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization records the support as net assets without donor restrictions. The Organization did not receive any contributions with donor imposed restrictions during the years ended September 30, 2025 and 2024.

Revenue Recognition:
The Organization recognizes revenue in accordance with Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606), when applicable. The Organization's revenue subject to ASC 606 includes Membership dues, visitor guide and co-op advertising revenues which are initially deferred, and the revenue is recognized as it is earned. Management service revenues are recognized ratably over the term of the contract.

Cash and Cash Equivalents:
Cash and cash equivalents include all cash balances and highly liquid investments with an initial maturity of three months or less.

Certificates of Deposit:
Certificates of deposit are held for investment with an original maturity of greater than three months and are carried at amortized cost and reported as other assets on the statements of financial position.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allowance for Credit Losses:
Accounts receivable are stated at their estimated collectible amounts and comprise of amounts due from members for annual membership fees, visitors guide and co-op advertising. The Organization extends credit to customers in the normal course of business. Collections from customers are continuously monitored and an allowance for credit losses is maintained based on historical experience adjusted for current conditions and reasonable forecasts considering geographical and industry-specific economic factors. The Organization also considers any specific customer collection issues. Since the Organization's accounts receivable are largely similar, the Organization evaluates its allowance for credit losses as one portfolio segment. At origination, the Organization evaluates credit risk based on a variety of credit quality factors including prior payment experience, customer financial information, credit ratings, probabilities of default, industry trends and other internal metrics. On a continuing basis, data for each major customer is regularly reviewed based on past-due status to evaluate the adequacy of the allowance for credit losses; actual write-offs are charged against the allowance.

Due from Sarasota County:
Due from Sarasota County consists of management and administration fees receivable, which is stated at the amount per the contract with the County. Also included are amounts due to the Organization for tourism related expenses paid on behalf of the County.

Property and Equipment:
Property and equipment is recorded at cost, less accumulated depreciation. Major improvements and renewals are capitalized while ordinary maintenance and repairs are expensed. Management annually reviews these assets to determine whether carrying values have been impaired. Depreciation is provided over the estimated useful lives of their respective assets using the straight-line method. Estimated useful lives range from 3 to 9 years.

Leases:
The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the statements of financial position. Finance leases are included in Finance lease ROU assets and finance lease liabilities on the statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Organization's leases do not provide an implicit rate, a risk-free rate is utilized based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU assets also include any lease payments made and exclude lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Certain of the Organization's lease agreements include rental payments based on changes in the Consumer Price Index (CPI). Lease liabilities are not remeasured as a result of changes in the CPI; instead, changes in the CPI are treated as variable lease payments and are excluded from the measurement of the right-of-use asset and lease liability. These payments are recognized in the period in which the related obligation was incurred.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued):
The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Organization subleases certain space to third parties. The sublease consists of an operating lease for office space within the building where the headquarters are located. The term of the sublease agreement began on October 1, 2022, for a 12-month term with annual automatic renewals, unless notice of non-renewal is provided by either party at least 90-days prior to the annual renewal date. Sublease income recognized was $59,001 and $56,799 for the years ended September 30, 2025 and 2024, respectively.

Functional Allocation of Expenses:
The costs of providing program and supporting services have been summarized on a functional basis. Certain costs are allocated between management and general, membership development, or program services using allocation percentages established by management based on evaluations of the relative benefits received. Management and general expenses include costs that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Income Taxes:
The Organization is a not-for-profit organization exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code and is exempt from similar state and local taxes. Although the Organization was granted income tax exemption by the Internal Revenue Service, such exemption does not apply to "unrelated business taxable income." Such income, pursuant to the Internal Revenue Code and related regulations, includes all advertising-related income.

Advertising and Promotion:
Purchased advertising media is expensed when the related media is published or broadcast. Costs incurred in advance of an advertising program, such as printing and production, are recorded as prepaid expenses until the corresponding media is published or broadcast; at which time it is expensed. Other advertising costs are charged to operations as incurred. Advertising and promotion expense recorded was $84,559 and $86,450 for the year ended September 30, 2025 and 2024, respectively.

Reclassifications:
The financial statements for 2024 have been reclassified to conform with the presentation for 2025. Such reclassifications had no effect on changes in net assets.

Subsequent Events:
Management evaluated all activity of the Organization through January 5, 2026, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

NOTE B - PROPERTY AND EQUIPMENT

Property and equipment are summarized as follows at September 30:

	2025	2024
Furniture and fixtures	$ 29,029	$ 29,029
Office equipment	194,904	192,376
Leasehold improvements	25,065	25,065
	248,998	246,470
Less accumulated depreciation	140,948	105,795
NET PROPERTY AND EQUIPMENT	$ 108,050	$ 140,675

Depreciation expense for the years ended September 30, 2025 and 2024 was $35,153 and $19,220, respectively.

NOTE C - LEASES

The Organization has operating and finance leases for office space, Visitor Centers, and office equipment. The operating lease for the office space is for a period of 5 years with an option to extend by an additional single term of five years. The discount rate applied to the lease is 4.17%, based on the risk-free rate derived from the 10-year U.S. Treasury bond yield.

The visitor center leases are for a two year period, with an option to extend for an additional one-year term. The discount rate applied to the leases are 3.56%, based on the risk-free rate derived from the 3-year U.S. Treasury bond yield.

As of September 30, 2025 and 2024, assets recorded under finance leases were $9,831 and accumulated depreciation associated with finance leases was $7,373 and $4,916, respectively. For the years ended September 30, 2025 and 2024, the Organization obtained operating lease right-of-use assets in exchange for lease obligations totaling $910,795 and $134,670, respectively.

The components of lease expense for the years ended September 30, 2025 and 2024 is as follows:

	2025	2024
Operating lease cost	$ 140,470	$ 135,284
Finance lease cost:		
Amortization of right-of-use assets	$ 2,458	$ 2,458
Interest on lease liabilities	156	258
TOTAL FINANCE LEASE COST	$ 2,614	$ 2,716

NOTE C – LEASES (CONTINUED)

Other information related to leases for the years ended September 30, 2025 and 2024 is as follows:

	2025	2024
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	**$ 910,795**	$ 134,670
Weighted average remaining lease terms:		
Operating leases	**8.17 years**	1.75 years
Finance leases	**1.00 years**	2.00 years
Weighted average discount rate:		
Operating leases	**4.05%**	3.68%
Finance leases	**4.06%**	4.06%

Future minimum lease payments under non-cancellable leases as of September 30, 2025 are as follows:

	Operating	Finance
2026	**$ 143,924**	$ 2,497
2027	**148,252**	-
2028	**152,714**	-
2029	**85,847**	-
2030	**88,425**	-
Thereafter	**440,199**	-
Total future minimum payments	**1,059,361**	**2,497**
Less remaining imputed interest	**166,014**	**50**
Total	**$ 893,347**	**$ 2,447**

NOTE D - CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents. The Organization maintains its cash and cash equivalents with major banks and financial institutions. At any given time, the Organization may have cash balances exceeding the federal depository insurance coverage limits. The Organization has not experienced any losses in such accounts and does not believe such accounts are exposed to any significant credit risk.

NOTE D - CONCENTRATIONS OF CREDIT RISK (CONTINUED)

The Organization receives a substantial amount of its support from the County in the form of the management and administration fees and various forms of revenues from local organizations. The loss of the contract with the County, a significant reduction in the level of tourist development taxes collected by the County, or a severe economic downturn may have a materially adverse effect on the financial position and operations of the Organization. Management and administration service revenue from the County represents 67% and 59% of total revenues for the years ended September 30, 2025 and 2024, respectively.

NOTE E - RETIREMENT PLAN

The Organization has established a Savings Incentive Match Plan for Employees (SIMPLE) Individual Retirement Account (IRA) Plan for eligible employees. To become eligible to participate in the Plan, the employee must have earned $5,000 during any two preceding years and be reasonably expected to earn such amount during the year of eligibility. The Organization made matching contributions equal to 100% of the participating employees' elective deferrals not exceeding 3% of the employees' compensation. Retirement expense, included in payroll taxes and benefits in the accompanying statements of activities and changes in net assets, for the years ended September 30, 2025 and 2024 was $34,387 and $28,928, respectively.

NOTE F - CONTRACT REIMBURSEMENTS AND DIRECT PAYMENTS

The Organization's contract with the County for the years ended September 30, 2025 and 2024 allocated a sum not to exceed $7,486,350 and $7,800,000, respectively, for tourism promotion related expenses including the Organization's fee for management.

For the years ended September 30, 2025 and 2024, the Organization submitted $6,854,626 and $7,120,920 in invoices to the County for expenses including the management fee revenue of $1,453,893 and $1,314,927, respectively. The expenses incurred in the years ended September 30, 2025 and 2024 were less than the total sums allocated by the County by $631,724 and $679,080, respectively, during each fiscal year. These amounts under budget are held by the County. Contract expenses are as follows for the years ended September 30, 2025 and 2024:

	2025	2024
Advertising, promotion and marketing	**$ 5,315,711**	$ 5,722,618
Management services	**1,453,893**	1,314,927
Postage and shipping	**17,384**	16,013
Telecommunications	**18,459**	17,672
Administrative	**49,179**	49,690
TOTAL CONTRACT EXPENSES	**$ 6,854,626**	$ 7,120,920

NOTE G - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Organization regularly monitors the availability of resources required to meet operating needs and other contractual commitments, while also striving to maximize the services provided to the community in which it serves. The Organization's financial assets available for general use expenditures within one year consist of the following as of September 30:

	2025	2024
Financial assets:		
Cash and cash equivalents	**$ 1,228,728**	$ 707,665
Accounts receivable	**40,145**	16,448
Due from Sarasota County less direct pay liability	**584,108**	1,041,893
Total financial assets available to management for general expenditure within one year	**$ 1,852,981**	$ 1,766,006