COX SCIENCE CENTER AND AQUARIUM, INC.

REPORT ON AUDIT OF FINANCIAL STATEMENTS

For the Year Ended September 30, 2025
(with comparable totals for 2024)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Cox Science Center and Aquarium, Inc.
West Palm Beach, Florida

Opinion

We have audited the accompanying financial statements of Cox Science Center and Aquarium, Inc. (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 Cox Science Center and Aquarium, 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 Cox Science Center and Aquarium, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cox Science Center and Aquarium, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 Cox Science Center and Aquarium, 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 Cox Science Center and Aquarium, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2026, on our consideration of Cox Science Center and Aquarium, 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 Cox Science Center and Aquarium, 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 Cox Science Center and Aquarium, Inc.'s internal control over financial reporting and compliance.

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 financial statements. In addition, the accompanying schedules of revenues and expenses – operations and capital project, schedule of program services, and graphs of current year revenues without donor restrictions and current year expenses by department on pages 29-32, are presented for purposes of additional analysis and are also 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 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited Cox Science Center and Aquarium, Inc.'s 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated March 6, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Holyfield & Thomas, LLC

West Palm Beach, Florida
March 13, 2026

COX SCIENCE CENTER AND AQUARIUM, INC. **STATEMENT OF FINANCIAL POSITION**

As of September 30, 2025 ***(with comparable totals for 2024)***

	Without Donor Restrictions	With Donor Restrictions	2025 Totals	2024 Totals
ASSETS				
Current assets:				
Cash and cash equivalents	$ 3,818,803	$ 628,778	$ 4,447,581	$ 4,998,601
Grants and other receivables	183,274	4,802,926	4,986,200	161,980
Contributions receivable, current	-	5,506,132	5,506,132	2,216,084
Inventory	1,939	-	1,939	23,784
Prepaid expenses	242,279	-	242,279	297,904
Deposits	149,600	-	149,600	241,545
Total current assets	4,395,895	10,937,836	15,333,731	7,939,898
Contributions receivable, net	-	8,493,800	8,493,800	3,678,200
Accrued interest receivable	-	507,760	507,760	264,104
Investments	-	53,437,326	53,437,326	55,072,700
Investments in endowment	-	3,420,817	3,420,817	2,500,000
Beneficial interest in trust	-	90,156	90,156	81,028
Property, equipment, and exhibits, net	32,912,418	-	32,912,418	15,497,749
Collections	219,549	-	219,549	219,549
Total assets	$ 37,527,862	$ 76,887,695	$114,415,557	$ 85,253,228
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	$ 2,995,598	$ -	$ 2,995,598	$ 609,690
Accrued expenses	324,760	-	324,760	277,355
Deferred revenue	1,040,033	-	1,040,033	1,249,446
Total liabilities	4,360,391	-	4,360,391	2,136,491
Net assets:				
Without donor restrictions	33,167,471	-	33,167,471	18,542,467
With donor restrictions	-	76,887,695	76,887,695	64,574,270
Total net assets	33,167,471	76,887,695	110,055,166	83,116,737
Total liabilities and net assets	$ 37,527,862	$ 76,887,695	$114,415,557	$ 85,253,228

See accompanying notes to financial statements.

COX SCIENCE CENTER AND AQUARIUM, INC. **STATEMENT OF ACTIVITIES**

For the Year Ended September 30, 2025 ***(with comparable totals for 2024)***

	Without Donor Restrictions	With Donor Restrictions	2025 Totals	2024 Totals
Support and revenues:				
Governmental support	$ 429,929	$ 4,500,000	$ 4,929,929	$ 2,944,923
Private gifts and grants	1,375,557	21,639,074	23,014,631	37,791,641
Special events	2,206,108	-	2,206,108	1,476,237
Educational programs	494,047	-	494,047	611,131
Admissions	2,265,087	-	2,265,087	2,497,275
Science Center store	272,039	-	272,039	431,408
Membership dues	390,035	-	390,035	484,009
Interest and dividends, net	149,427	2,353,857	2,503,284	1,101,505
Change in unrealized gain on investments	-	4,425	4,425	931,235
Change in value of beneficial interest in trust	-	9,128	9,128	17,720
Other income	101,556	-	101,556	177,785
Total support and revenues	7,683,785	28,506,484	36,190,269	48,464,869
Net assets released from restrictions	16,193,059	(16,193,059)	-	-
	23,876,844	12,313,425	36,190,269	48,464,869
Expenses:				
Program services:				
Aquarium	830,697	-	830,697	790,788
Education	2,159,862	-	2,159,862	2,117,987
Exhibits	1,732,731	-	1,732,731	1,535,460
Guest services	515,617	-	515,617	627,364
Museum store	259,141	-	259,141	234,349
	5,498,048	-	5,498,048	5,305,948
Supporting activities:				
Management and general:				
Administration	1,959,480	-	1,959,480	1,822,578
Maintenance	216,161	-	216,161	197,044
Marketing	249,174	-	249,174	241,875
	2,424,815	-	2,424,815	2,261,497
Development/fundraising	1,187,622	-	1,187,622	963,212
Total expenses	9,110,485	-	9,110,485	8,530,657
Loss on disposal of assets	141,355	-	141,355	2,827,022
Change in net assets	14,625,004	12,313,425	26,938,429	37,107,190
Net assets, beginning	18,542,467	64,574,270	83,116,737	46,009,547
Net assets, ending	$ 33,167,471	$ 76,887,695	$110,055,166	$ 83,116,737

See accompanying notes to financial statements.

COX SCIENCE CENTER AND AQUARIUM, INC. **STATEMENT OF CASH FLOWS**

For the Year Ended September 30, 2025 ***(with comparable totals for 2024)***

	2025 Totals	2024 Totals
Cash flows from operating activities:		
Cash received from:		
Governmental support	$ 413,817	$ 286,299
Private gifts and grants	1,959,884	2,169,383
Program services	3,047,976	3,529,035
Membership and special events	2,378,093	2,839,996
Cash paid to vendors and employees	(8,808,262)	(7,805,647)
Interest and dividends, net	2,259,628	954,791
Other income	97,677	177,785
Net cash provided by operating activities	1,348,813	2,151,642
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	7,600,000	1,168,000
Purchase of investments	(6,881,018)	(34,467,939)
Proceeds from sales of property and equipment	2,500	-
Purchase of property, equipment and exhibits	(483,638)	(208,971)
Payments for capital campaign costs	(14,774,381)	(5,562,475)
Net cash used in investing activities	(14,536,537)	(39,071,385)
Cash flows from financing activities:		
Proceeds from contributions restricted for capital campaign	11,715,887	34,148,380
Proceeds from contributions restricted for endowment	920,817	2,500,000
Net cash provided by financing activities	12,636,704	36,648,380
Net change in cash	(551,020)	(271,363)
Cash and cash equivalents, beginning	4,998,601	5,269,964
Cash and cash equivalents, ending	$ 4,447,581	$ 4,998,601

See accompanying notes to financial statements.

COX SCIENCE CENTER AND AQUARIUM, INC. **STATEMENT OF CASH FLOWS**

For the Year Ended September 30, 2025 ***(with comparable totals for 2024)***

	2025 Totals	2024 Totals
Reconciliation of change in net assets to net cash provided by operating activities:		
Change in net assets	$ 26,938,429	$ 37,107,190
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	358,336	433,040
Change in unrealized gain on investments	(4,425)	(931,235)
Change in value of beneficial interest in trust	(9,128)	(17,720)
Loss on disposal of assets	141,355	2,827,022
(Increase) decrease in certain assets:		
Grants and other receivables	(324,220)	(61,385)
Accrued interest receivable	(243,656)	(146,714)
Inventory	21,845	(5,966)
Prepaid expenses	55,625	(139,036)
Deposits	91,945	(41,695)
Increase (decrease) in certain liabilities:		
Accounts payable	(272,933)	424,074
Accrued expenses	47,405	54,593
Deferred revenue	(209,413)	877,137
Contributions restricted for:		
Capital campaign	(24,892,352)	(35,727,663)
Endowment	(350,000)	(2,500,000)
Net cash provided by operating activities	$ 1,348,813	$ 2,151,642

See accompanying notes to financial statements.

COX SCIENCE CENTER AND AQUARIUM, INC. STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2025 (with comparable totals for 2024)

	Program Services	Supporting Activities: Management and General	Supporting Activities: Development / Fundraising	2025 Totals	2024 Totals
Salaries	$ 2,363,897	$ 704,805	$ 343,121	$ 3,411,823	$ 2,938,311
Employee benefits	328,120	241,724	38,509	608,353	477,032
Total salaries and related benefits	2,692,017	946,529	381,630	4,020,176	3,415,343
Advertising and marketing	229,016	114,218	800	344,034	322,709
Bank and credit card fees	-	157,164	-	157,164	166,284
Capital campaign costs	31,362	269,257	-	300,619	438,466
Contract services	277,891	512,952	140,500	931,343	765,408
Cost of sales	126,677	-	-	126,677	151,282
Dues and subscriptions	5,393	16,410	3,180	24,983	28,224
Exhibit fees and rentals	334,043	7,500	-	341,543	296,231
Facility rentals and costs	-	5,689	640,135	645,824	650,987
Insurance	229,273	51,329	-	280,602	242,224
Maintenance and repairs	153,527	21,695	-	175,222	188,863
Materials and supplies	659,510	82,214	7,965	749,689	772,683
Other costs	22,341	46,970	2,373	71,684	82,144
Other fees and rentals	60,442	10,748	-	71,190	61,838
Postage and shipping	16,254	3,358	594	20,206	10,107
Printing	47,374	6,802	6,707	60,883	71,890
Professional fees	75,000	27,406	-	102,406	135,740
Telephone	38,056	6,716	-	44,772	40,374
Travel	28,815	54,730	3,738	87,283	53,658
Utilities	166,471	29,378	-	195,849	203,162
Total expenses before depreciation	5,193,462	2,371,065	1,187,622	8,752,149	8,097,617
Depreciation expense	304,586	53,750	-	358,336	433,040
Total expenses	$ 5,498,048	$ 2,424,815	$ 1,187,622	$ 9,110,485	$ 8,530,657

See accompanying notes to financial statements.

1. Summary of Significant Accounting Policies

Nature of Organization

The Cox Science Center and Aquarium, Inc. (the "Science Center") was founded in 1959 in order to meet a growing need for science and technology education in Palm Beach County. The Science Center's mission statement is "To open every mind to science." To that end, the Science Center provides many hands-on type exhibits from its permanent collection, hosts many temporary and traveling exhibits, and houses a planetarium and a gallery of aquariums.

The Science Center's programs also include many outreach activities, as well as summer camp and home school classes.

Basis of Accounting

The financial statements of the Science Center have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Support is recognized when received, revenues are recognized when earned, and expenses are recognized when incurred. The significant accounting policies followed by the Science Center are described below to enhance the usefulness of the financial statements to the reader.

Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with the disclosure and display requirements of the Financial Accounting Standards Board (FASB) as set forth under FASB Accounting Standards Codification (FASB ASC) 958-205, *Presentation of Financial Statements*. Accordingly, the net assets of the Science Center are reported in each of the following classes:

> *Net assets without donor restrictions*: this classification includes those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or by board designation. Changes in net assets arising from exchange transactions (except income and gains on assets that are restricted by donors or by law) are included in the unrestricted by class.
>
> *Net assets with donor restrictions*: this classification includes those net assets whose use by the Science Center has been limited by donors to either later periods of time, or after specified dates, or for a specified purpose. Other donor-imposed restrictions are perpetual in nature, where restrictions limiting the Science Center's use of an asset or its economic benefits neither expire with the passage of time nor can be removed by the Science Center meeting certain requirements.

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.

1. Summary of Significant Accounting Policies, continued

Fair Value of Financial Instruments

The Science Center follows FASB ASC 820-10, *Fair Value Measurement and Disclosures*, which provides a common definition of fair value, establish a framework to measure fair value within accounting principles generally accepted in the United States of America, and expand the disclosures about fair value measurements. The standard does not create any new fair value measurements. Instead, it applies under existing accounting pronouncements that require or permit fair value measurements.

For assets and liabilities measured at fair value on a recurring basis, entities should disclose information that allows financial statement users to assess (1) the inputs used to develop such measurements, such as Level 1 (i.e., quoted price in an active market for an identical asset or liability), Level 2 (i.e., quoted price for similar assets or liabilities in active markets), or Level 3 (i.e., unobservable inputs); and (2) the effect on changes in net assets of recurring measurements that use significant unobservable (Level 3) inputs.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Science Center's financial statements for the year ended September 30, 2024, from which the summarized information was derived. Certain 2024 amounts may have been reclassified to conform to 2025 classifications. Such reclassifications have no effect on the change in net assets as previously reported.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Science Center considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents, except those held with its investment portfolio.

Grants and Other Receivables

Grants receivable consist of amounts due to the Science Center under state and local government grants and promises to give from other agencies. Receivables are evaluated for collectability in accordance with FASB ASC 958-310, *Not-for-Profit Entities – Receivables*. Management also evaluated the applicability of FASB ASC 326, *Financial Instruments – Credit Losses*, and determined these balances represent non-exchange transactions and are therefore outside the scope of that standard. Based on this assessment, management believes the amounts recorded for grants and other receivables are fully collectible and therefore has not recorded for an allowance for uncollectible contributions in these amounts.

Other receivable includes amounts due to the Science Center under a revenue sharing agreement related to Science Center's gift store. In accordance with ASC 326, the Science Center evaluates the collectability of these receivables. The evaluation includes a review of historical loss experience, the aging of receivables, customer creditworthiness, and current and forecasted economic conditions. Based on this assessment, the Science Center has concluded that the risk of credit loss is insignificant, and no allowance for credit losses is necessary.

1. Summary of Significant Accounting Policies, continued

Contributions Receivable

Unconditional promises to give are recognized as support and as contributions receivable in the period received. Contributions receivable expected to be collected in future years are recorded at fair value, measured at the net present value of future cash flows. The discount rate used on the calculation of those amounts was approximately 4.04%, which is the Adjusted Federal Rate (AFR) associated with these short-term instruments. Amortization of the discount is included in contribution revenue. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. As of September 30, 2025, the Science Center had outstanding conditional promises to give of approximately $34,200,000, related to its capital campaign project and future endowment.

Inventory

Inventory consists of items held for resale in the Science Center store and concession stand and are stated at the lower of cost (first-in, first-out method) or market.

Prepaid Expenses

Prepaid expenses consist of advance payments for insurance and software licenses.

Deposits

Deposits consist of payments made for future exhibits and events.

Investments

Investments of the Science Center are stated at fair value based on quoted prices on a national stock exchange, with the resulting realized and change in unrealized gains and losses included in the statement of activities. Investments as of September 30, 2025, consist of U.S. Treasury funds, mutual funds, and cash equivalent funds. Cash and cash equivalent amounts maintained by the Science Center's investment portfolio are part of the Science Center’s investment policy and are classified as investments.

Property, Equipment, and Exhibits

The Science Center capitalizes property, equipment, and exhibits that cost in excess of $5,000 and that have a useful life of one year or more. Depreciation is computed on the straight-line method over the estimated useful lives of assets, ranging from 5 - 40 years. Property, equipment, and exhibits are carried at cost or, if donated, at the approximate fair market value at the date of the donation.

Capitalized costs for self-constructed property, equipment, and exhibits include direct labor and benefits for employees specifically identified with the project. These assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of such assets may not be recoverable. The costs of purchasing or collecting live animals are expensed as incurred.

Collections

The Science Center capitalizes its collections that are held for public exhibition and educational purposes. The items in the collection are recorded at cost if purchased, or at fair value if donated. In accordance with common policies regarding museum collections, these items are not depreciated.

1. Summary of Significant Accounting Policies, continued

Deferred Revenue

Deferred revenue represents payments received in advance for program service fees and events that will be recognized as revenue in the period in which the related services are performed or events occur.

Support and Revenues

In accordance with FASB ASC 958-605, contributions received, including unconditional promises, are recognized as income when the donor's commitment is received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. 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.

Governmental support consists of $650,000 from the Florida Department of State, Division of Arts and Culture, $4,000,000 from the Florida Department of Commerce, Division of Housing and Community Development, and $279,929 from the Palm Beach County Tourist Development Council and Cultural Council.

The Science Center recognizes certain revenues from contracts with customers in accordance with FASB ASC 958-606, *Revenue from Contracts with Customers*. These revenues primarily consist of exchange transactions in which Science Museum provides goods or services to customers and recognizes revenue as the related performance obligations are satisfied.

Program service fees are recognized as revenue in the period in which the related services commence. Fees collected prior to the commencement of the program are recorded as deferred revenue. Membership dues are recognized when received. Admission revenue is recognized when tickets are sold. Special events revenue is recognized as revenue at the time of the event. Tickets sold prior to the event are recorded as deferred revenue.

The Science Center receives various grants from federal, state, local and private agencies for program and supporting service expenses. These grants are generally on a cost reimbursement basis, including recoverable overhead. Revenues from grants are deemed earned and recognized in the statement of activities when expenditures are incurred for the purposes specified.

In-kind Contributions

Donated services and goods are recognized as contributions in accordance with FASB ASC 958-605, *Revenue Recognition*. In accordance with this guidance, donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased. These services are reflected in the financial statements at their estimated fair market value at the date of receipt. The donated services are recorded as in-kind contributions and expenses in the period rendered. During the year ended September 30, 2025, the Science Center did not receive donated services.

Donated goods are recognized as contributions at their estimated fair value at the date of donation. Such contributions are reported as support without donor restrictions unless the donor has restricted the use of the contributed asset to a specific purpose. Assets contributed with explicit restrictions regarding their use are reported as restricted support. During the year ended September 30, 2025, the Science Center did not receive any donated goods.

1. Summary of Significant Accounting Policies, continued

Functional Allocation of Expenses

Expenses are summarized according to program services and supporting services in the statement of activities, and according to functional classification in the statement of functional expenses. Expenses, which can be specifically identified with a functional category, are charged accordingly. Other expenses are allocated amount supporting services based on estimated time and effort or square footage.

Advertising

The Science Center's advertising is primarily non-direct, and such cost is expensed as incurred. During the year ended September 30, 2025, the Science Center incurred $344,034 in advertising costs, which is reported as advertising and marketing in the statement of functional expenses.

Tax Status

The Science Center is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986 and has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. However, the Science Center is subject to tax on unrelated business income, which arises from a third-party rental activity that is not related to the Science Center's stated exempt purposes. The Science Center does not believe there is any material tax liability due in connection with this rental and there is no significant deferred income tax asset or liability as of September 30, 2025.

The Science Center follows FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. This pronouncement seeks to reduce the diversity in practice associated with certain aspects of measurement and recognition in accounting for income taxes. It prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position that an entity takes or expects to take in a tax return. An entity may only recognize or continue to recognize tax positions that meet a "more likely than not" threshold. The Science Center assesses its income tax positions based on management's evaluation of the facts, circumstances and information available at the reporting date. The Science Center uses the prescribed more likely than not threshold when making its assessment. For the year ended September 30, 2025, there are no uncertain tax positions taken by management, and there are no open federal or state tax years currently under audit.

2. Liquidity and Availability of Resources

The Science Center's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are as follows:

Cash and cash equivalents	$ 4,447,581
Accounts receivable	4,986,200
Total financial assets available within one year	9,433,781
Amounts unavailable for general expenditures within one year due to:	
Cash and cash equivalents restricted for capital projects	(285,750)
Grants receivable restricted for capital projects	(4,500,000)
Total financial assets available to meet general expenditures within one year	$ 4,648,031

2. Liquidity and Availability of Resources, continued

The Science Center is substantially supported by admissions, contributions that are without donor and with donor restrictions, and other sources. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Science Center must maintain sufficient resources to meet those responsibilities to its donors. Some of the Science Center's net assets with donor restrictions are available for general expenditure within one year of September 30, 2025 because the restrictions on the net assets are expected to be met by conducting the normal program activities of the Science Center in the coming year. Accordingly, the related resources have been included in the quantitative information detailing the financial assets available to meet general expenditures within one year. Furthermore, the Science Center has a $750,000 line of credit of which management may be drawn upon in the event of unanticipated financial distress or an immediate liquidity need. The Science Center forecasts its future cash flows and monitors liquidity on a monthly basis.

3. Fair Value Measurements

FASB ASC 820-10 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Science Center has the ability to access.

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability'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.

Fair Value of Financial Instruments: The following methods and assumptions were used by the Science Center in estimating fair value of financial instruments that are not disclosed under ASC 820-10.

Cash and Cash Equivalents: The carrying amount reported approximates fair value.

Grants and Other, and Accrued Interest Receivable: The carrying amount approximates fair value due to the relative size, timing, and amounts to be collected.

Accounts Payable and Accrued Expenses: The carrying amount reported approximates fair value due to the short-term duration of the instruments.

3. Fair Value Measurements, continued

Items Measured at Fair Value on a Recurring Basis: The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of September 30, 2025.

Contributions Receivable: Valued at the present value of estimated future cash flows using a discount rate of 4.04%.

Investments: Valued at the closing price reported on the active market on which the individual securities are traded. All of the Science Center's investments as of September 30, 2025 are considered to be Level 1 measurements.

Beneficial Interest in Trust: Valued by the 3rd party custodian at the current fair value of underlying investment assets in the account, which provides a perpetual stream of income to the Science Center.

The following table sets forth by level, within the fair value hierarchy, the Science Center's assets at fair value as of September 30, 2025:

	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash equivalents	$ 949	$ -	$ -	$ 949
Money market mutual funds	16,163,282	-	-	16,163,282
U.S. Treasury Notes	40,693,912	-	-	40,693,912
Total investments	56,858,143	-	-	56,858,143
Contributions receivable	-	-	13,999,932	13,999,932
Beneficial interest in trust	-	-	90,156	90,156
Total assets, at fair value	$ 56,858,143	$ -	$ 14,090,088	$ 70,948,231

The methods described above may produce a fair value calculation that may not be indicative of net realizable values or reflective of future fair values. Furthermore, while the Science Center believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the methodologies used during the year ended September 30, 2025.

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Science Center's Level 3 assets for the year ended September 30, 2025.

	Contributions Receivable	Beneficial Interest in Trust	Total
Balance, beginning of year	$ 5,894,284	$ 81,028	$ 5,975,312
Issuances/contributions	15,150,000	-	15,150,000
Settlements/collections	(6,357,978)	-	(6,357,978)
Change in present value	(686,374)	9,128	(677,246)
Balance, end of year	$ 13,999,932	$ 90,156	$ 14,090,088

4. Grants and Other Receivables

Accounts receivable as of September 30, 2025, consist of the following amounts:

State and local government grant	$ 4,650,000
Promises to give from other agencies	336,200
Total accounts receivable	$ 4,986,200

Management believes that accounts receivable are fully collectible and, therefore, no allowance for uncollectible receivables was considered necessary.

5. Contributions Receivable

Contributions receivable are recorded at face value if due in less than one year, or at net present value, discounted as appropriate to reflect the estimated timing of receipt for contributions, if due more than one year after the date of receipt. Contributions receivable consisted of the following as of September 30, 2025:

	Contributions Receivable	Discount	Net
Receivable in less than one year	$ 5,506,132	$ -	$ 5,506,132
Receivable in one to five years	9,514,269	(1,020,469)	8,493,800
Total	$ 15,020,401	$ (1,020,469)	$ 13,999,932

Management believes that contributions receivable are fully collectible. Therefore, no allowance for uncollectible receivables was considered necessary.

6. Beneficial Interest in Trust

The Science Center is the income beneficiary of a perpetual trust, whose assets are held by the Community Foundation for Palm Beach and Martin Counties, Inc. (the “Foundation”) as an endowed component fund (Fund). Under the terms of the Fund, the Foundation’s Board of Directors has a variance power to modify any restriction or condition on the distribution of funds for any specific charitable purpose or to specified organizations, if in their sole judgment (without the approval of any trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community or the area served by the Foundation. The Fund is subject to the Foundation’s investment and spending policies. During the year ended September 30, 2025, the Science Center did not receive any distributions from the Fund.

7. Property, Equipment, and Exhibits

As of September 30, 2025, the Science Center's property, equipment, and exhibits consisted of the following:

Building and land improvements	$ 5,233,099
Equipment and machinery	303,311
Exhibits	3,407,614
Furniture and fixtures	87,993
Planetarium	360,048
Vehicle	153,344
Total property, equipment, and exhibits	9,332,040
Accumulated depreciation	(2,895,205)
Construction in progress	26,262,214
Property, equipment, and exhibits, net	$ 32,912,418

Construction in progress consisted of construction costs related to the Science Center's expansion of its facility as further described in Note 14.

8. Line of Credit

The Science Center has a $750,000 line of credit extended by TD Bank. The line of credit is due on demand, and carries an interest rate of 1% over the lender's prime rate (8.25% as of September 30, 2025). The line of credit is secured by all of the Science Center's personal and real property. As of September 30, 2025, $750,000 is available under this line of credit.

9. Net Assets With Donor Restrictions

Restrictions on assets are imposed by the donor and include restrictions for specified programs or purposes, or for a specified time when the assets may be used. As of September 30, 2025, the Science Center held net assets with donor restrictions for the following purposes or periods:

Subject to expenditures for a specific purpose:	
Education outreach programs	$ 645,954
Capital campaign	58,616,450
Earnings on contributions for future endowment	114,386
Total purpose restricted	59,376,790
Subject to the passage of time:	
Contributions receivable	13,999,932
Beneficial interest in trust	40,156
Total time restriction	14,040,088
Perpetual in nature:	
Beneficial interest in trust	50,000
Contributions for future endowment	3,420,817
Total perpetual in nature	3,470,817
Total net assets with donor restrictions	$ 76,887,695

10. Future Endowment

As of September 30, 2025, the Science Center has received $3,420,817 in contributions for the creation of an endowment fund, which are recorded as net assets with donor restrictions until the endowment fund is established and operational. Once formally established, the endowment will be governed by the Science Center's investment and spending policies, and will be used to support the long-term financial stability and mission of the Science Center.

As of September 30, 2025, the funds are maintained within the Science Center's investment portfolio and managed in accordance with its investment policies. The Science Center will provide further disclosures in subsequent financial statements as the endowment is created and further contributions are received.

11. Leases

In September 2023, the Science Center and the City of West Palm Beach agreed to terminate an existing lease agreement for the land on which the Science Center operates and replace it with a new lease agreement effective October 19, 2023. The term of the new lease is for fifty (50) years, expiring in October 2073, with an option to extend the lease for an additional twenty (20) years. The lease requires a rental payment of $100 per year, with additional rent to be calculated after ten (10) years if certain conditions are met, as specified in the lease agreement.

No in-kind contribution is recorded in the statement of activities to reflect the fair market value of this property rental because no objective basis is available for measurement.

12. Employee Benefit Plan

The Science Center offers a tax-sheltered annuity plan that complies with the provisions of Section 403(b) of the Internal Revenue Code. Substantially all employees are eligible to participate in this employee contributory plan. Employees may contribute a specified percentage of their salaries or a fixed dollar amount to the plan up to the maximum amount allowed by the Internal Revenue Code. The Science Center may, at its discretion, make contributions to the plan. The Science Center's contribution to the plan for the year ended September 30, 2025 was $82,100 and is included in employee benefits in the statement of functional expenses.

13. Concentration of Credit Risk

The Science Center maintains its cash and cash equivalents in several accounts at select financial institutions, which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. Approximately $698,000 of cash and cash equivalents exceeded the federal insurance limit or was uninsured as of September 30, 2025. The Science Center has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash and equivalents.

Balances at brokerage accounts are guaranteed by the Securities Investor Protection Corporation (SIPC) up to $500,000, which includes a $250,000 limit for cash. As of September 30, 2025, the security balances exceeded the SPIC insurance limit.

14. Capital Campaign

In 2021, the Science Center began a capital campaign for the expansion of its facility. The Science Center will transform into a 110,000 square foot hub where guests and students will explore and discover engaging, interactive exhibits and one of the largest aquariums in the state of Florida. The new facility will triple in size featuring a 160,000-gallon aquarium, and "STEAM Studio" exhibition. It will also feature an expanded traveling exhibit gallery and advanced technology digital exhibits designed to stay aligned with its mission, "to open every mind to science." Capital campaign contributions are shown within private gifts and grants with donor restrictions in the statement of activities.

Costs related to the construction, renovation, and acquisition of long-term assets are capitalized and reported as part of construction in progress in property, equipment and exhibits in the statement of financial position. Capital campaign costs, as shown in the statement of activities include expenses related to fundraising efforts, campaign administration, and donor engagement activities, which are expensed as incurred in accordance with accounting principles generally accepted in the United States of America.

The supplemental schedule of revenues and expenses shows the capital campaign income and expenses separate from those of ongoing operations.

15. Subsequent Events

Management has evaluated subsequent events through March 13, 2026, the date on which the financial statements were available to be issued, and determined no further disclosures were required to be presented in these financial statements.

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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*

To the Board of Trustees of
Cox Science Center and Aquarium, Inc.
West Palm Beach, 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 Cox Science Center and Aquarium, Inc. (a nonprofit 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, and have issued our report thereon dated March 13, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Cox Science Center and Aquarium, 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 Cox Science Center and Aquarium, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Cox Science Center and Aquarium, 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 Cox Science Center and Aquarium, 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 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 Cox Science Center and Aquarium, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cox Science Center and Aquarium, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Holyfield & Thomas, LLC

West Palm Beach, Florida
March 13, 2026

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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*

To the Board of Trustees of
Cox Science Center and Aquarium, Inc.
West Palm Beach, Florida

Opinion on Each State Project

We have audited Cox Science Center and Aquarium, Inc.'s (a non-profit organization) compliance with the types of compliance requirements identified as subject to audit in the Department of Financial Services' *State Projects Compliance Supplement,* that could have a direct and material effect on each of Cox Science Center and Aquarium, Inc.'s major state projects for the year ended September 30, 2025. Cox Science Center and Aquarium, 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, Cox Science Center and Aquarium, 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 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; the audit requirements of Chapter 10.650, *Rules of the Auditor General* (Rules of the Auditor General); and the special audit guidance provided by the Florida Department of Commerce (special DOC guidance). Our responsibilities under those standards, the Rules of the Auditor General, and the special DOC guidance, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Cox Science Center and Aquarium, 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 Cox Science Center and Aquarium, 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 Cox Science Center and Aquarium, Inc.'s state projects.

Auditor's Responsibility 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 Cox Science Center and Aquarium, 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*, the Rules of the Auditor General, and the special DOC guidance, 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 Cox Science Center and Aquarium, 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*, the Rules of the Auditor General, and the special DOC guidance, 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 Cox Science Center and Aquarium, 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 Cox Science Center and Aquarium, 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, and the special DOC guidance, but not for the purpose of expressing an opinion on the effectiveness of Cox Science Center and Aquarium, 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 a federal program 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 federal program 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 federal program 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, and the special DOC guidance. Accordingly, this report is not suitable for any other purpose.

Holyfield & Thomas, LLC

West Palm Beach, Florida
March 13, 2026

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	No

State Financial Assistance:

Internal control over major projects:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	None reported
Type of auditor's report issued on compliance on major projects:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650, *Rules of the Auditor General* or the special audit guidance provided by the Florida Department of Commerce?	No
Major projects:	
CSFA Number	40.038
Name of State Project:	Florida Department of Commerce - Division of Housing and Community Development
Dollar Threshold used to distinguish between type A and type B projects:	$ 750,000

SECTION II – FINANCIAL STATEMENT FINDINGS

There are no findings reported for the year ended September 30, 2025, relative to financial reporting for Cox Science Center and Aquarium, Inc.

SECTION III – STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

There are no findings or questioned costs reported for the year ended September 30, 2025, relative to state financial assistance for Cox Science Center and Aquarium, Inc.

CORRECTIVE ACTION PLAN

There is no corrective action plan required, as there are no findings or question costs reported for the year ended September 30, 2025.

PRIOR YEAR FINDINGS AND QUESTIONED COSTS

There were no prior audit findings or questioned costs for the year ended September 30, 2024, relative to state financial assistance requiring action on the part of the auditee for that fiscal year.

SUPPLEMENTARY INFORMATION

COX SCIENCE CENTER AND AQUARIUM, INC.

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

For the Year Ended September 30, 2025

State Grantor/Pass-Through Grantor State Project	CSFA Number	Contract / Grant Number	State Expenditures
Florida Department of Commerce:			
Division of Housing and Community Development:			
Operations Support Building	40.038	HL214	$ 4,000,000
Florida Department of State:			
Division of Arts and Culture:			
Cultural Facilities Grant Program	45.014	24.c.cf.300.261	500,000
General Program Support	45.061	24.c.ps.170.194	150,000
			650,000
Total expenditures of state financial assistance			$ 4,650,000

See independent auditor's report and accompanying notes to schedule of expenditures of state financial assistance.

1. Basis of Presentation

The accompanying schedule of expenditures of state financial assistance (the "Schedule") includes the state award activity of Cox Science Center and Aquarium, Inc. (the "Science Center") The information in this Schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the Auditor General*, and the special audit guidance provided by the Florida Department of Commerce. Because the Schedule presents only a selected portion of the operations of the Science Center, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Science Center.

For purposes of the Schedule, state financial assistance includes all grants, contracts, and similar agreements entered into directly with the state government. The Science Center has obtained Catalog of State Financial Assistance (CSFA) numbers to ensure that all projects have been identified in the Schedule.

2. Basis of Accounting

Expenditures reported on the Schedule are reported on the accrual basis of accounting.

3. Contingencies

Grant monies received and disbursed by the Science Center 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 Science Center does not believe that such disallowance, if any, would have a material effect on the financial position of the Science Center. As of September 30, 2025, there were no material questioned or disallowed costs as a result of grant audits in process or completed.

4. Noncash Assistance

The Science Center did not receive any state noncash assistance for the year ended September 30, 2025.

COX SCIENCE CENTER AND AQUARIUM, INC.

SCHEDULE OF REVENUES AND EXPENSES - OPERATIONS AND CAPITAL PROJECT

For the Year Ended September 30, 2025

	Operations	Capital Project	Totals
Revenues:			
Governmental support	$ 429,929	$ 4,500,000	$ 4,929,929
Private gifts and grants	2,272,279	20,742,352	23,014,631
Special events	2,206,108	-	2,206,108
Educational programs	494,047	-	494,047
Admissions	2,265,087	-	2,265,087
Museum store	272,039	-	272,039
Membership dues	390,035	-	390,035
Interest and dividends, net	149,427	2,353,857	2,503,284
Change in unrealized gain on investments	-	4,425	4,425
Change in value of beneficial interest in trust	9,128	-	9,128
Other income	101,556	-	101,556
Total	8,589,635	27,600,634	36,190,269
Expenses:			
Salaries	3,246,458	165,365	3,411,823
Employee benefits	608,353	-	608,353
Total salaries and related benefits	3,854,811	165,365	4,020,176
Advertising and marketing	344,034	-	344,034
Bank and credit card fees	157,164	-	157,164
Capital campaign costs	-	300,619	300,619
Contract services	931,343	-	931,343
Cost of sales	126,677	-	126,677
Dues and subscriptions	24,983	-	24,983
Exhibit fees and rentals	341,543	-	341,543
Facility rentals and costs	645,824	-	645,824
Insurance	280,602	-	280,602
Maintenance and repairs	175,222	-	175,222
Materials and supplies	749,689	-	749,689
Other costs	71,684	-	71,684
Other fees and rentals	71,190	-	71,190
Postage and shipping	20,206	-	20,206
Printing	60,883	-	60,883
Professional fees	102,406	-	102,406
Telephone	44,772	-	44,772
Travel	87,283	-	87,283
Utilities	195,849	-	195,849
Total	8,286,165	465,984	8,752,149
Excess of revenues over expenses before depreciation expense and loss on disposal	303,470	27,134,650	27,438,120
Depreciation expense	358,336	-	358,336
Loss on disposal of assets	141,355	-	141,355
Excess (deficiency) of revenues over expenses	$ (196,221)	$ 27,134,650	$ 26,938,429

See independent auditor's report.

COX SCIENCE CENTER AND AQUARIUM, INC.

SCHEDULE OF PROGRAM SERVICES

For the Year Ended September 30, 2025

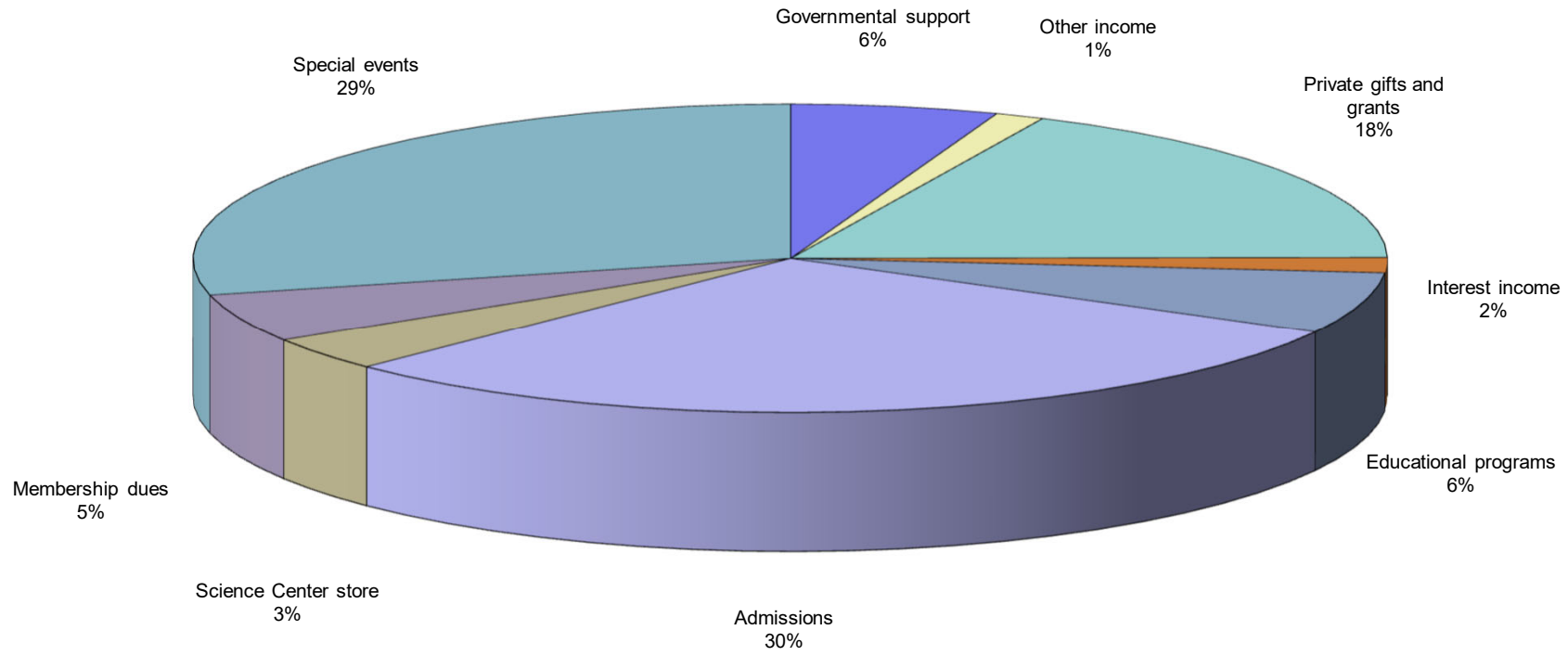
	Aquarium	Education	Exhibits	Guest Services	Museum Store	Totals
Salaries	$ 501,487	$ 787,982	$ 611,074	$ 361,578	$ 101,776	$ 2,363,897
Employee benefits	64,832	112,072	90,560	49,503	11,153	328,120
Total salaries and related benefits	566,319	900,054	701,634	411,081	112,929	2,692,017
Advertising and marketing	26,942	94,301	94,301	10,777	2,695	229,016
Capital campaign	-	-	31,362	-	-	31,362
Contract services	17,416	190,200	61,034	7,287	1,954	277,891
Cost of sales	-	-	-	-	126,677	126,677
Dues and subscriptions	2,530	1,107	80	1,455	221	5,393
Exhibit fees and rentals	5,000	17,500	309,043	2,000	500	334,043
Insurance	26,973	94,406	94,406	10,791	2,697	229,273
Maintenance and repairs	14,972	52,577	78,492	5,989	1,497	153,527
Materials and supplies	80,081	503,178	56,312	18,319	1,620	659,510
Other costs	3,687	2,909	1,089	14,373	283	22,341
Other fees and rentals	5,794	20,281	31,470	2,318	579	60,442
Postage and shipping	1,748	7,294	6,339	699	174	16,254
Printing	4,380	15,752	25,052	1,752	438	47,374
Professional fees	8,825	30,882	30,882	3,529	882	75,000
Telephone	4,477	15,670	15,670	1,791	448	38,056
Travel	6,135	19,786	1,600	1,289	5	28,815
Utilities	19,584	68,547	68,547	7,834	1,959	166,471
Total expenses before depreciation	794,863	2,034,444	1,607,313	501,284	255,558	5,193,462
Depreciation expense	35,834	125,418	125,418	14,333	3,583	304,586
Total functional expenses	$ 830,697	$ 2,159,862	$ 1,732,731	$ 515,617	$ 259,141	$ 5,498,048

See independent auditor's report.

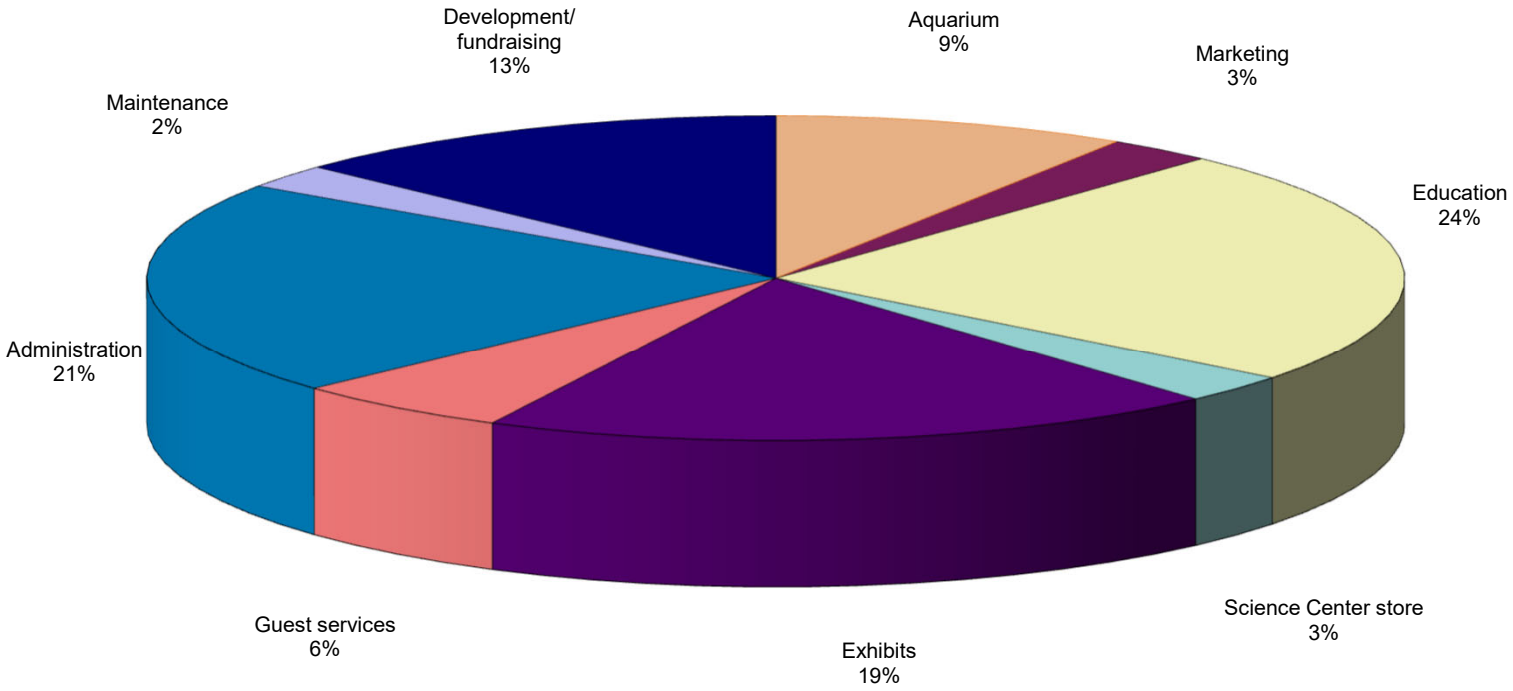
COX SCIENCE CENTER AND AQUARIUM, INC.

GRAPH OF SUPPORT AND REVENUES WITHOUT DONOR RESTRICTIONS

For the Year Ended September 30, 2025



See independent auditor's report.



See independent auditor's report.