

**BAY OF PIGS MUSEUM AND LIBRARY OF
THE 2506 BRIGADE, INC.**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED
SEPTEMBER 30, 2025

(WITH COMPARATIVE TOTALS FOR THE
YEAR ENDED SEPTEMBER 30, 2024)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Bay of Pigs Museum and Library of the 2506 Brigade, Inc.
Miami, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bay of Pigs Museum and Library of the 2506 Brigade, Inc. (the "Organization") (a nonprofit organization), which comprise the statement of financial position as of September 30, 2025, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bay of Pigs Museum and Library of the 2506 Brigade, Inc. as of September 30, 2025, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Report on Summarized Comparative Information

We have previously audited the Organization's 2024 financial statements, and our report dated April 15, 2025, expressed an unmodified opinion on those audited financial statements. 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 5, 2026, on our consideration of the Organization'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 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 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 the Organization's control over financial reporting and compliance.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
May 7, 2026

BAY OF PIGS MUSEUM AND LIBRARY OF THE 2506 BRIGADE, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2025 (With Comparative Totals as of September 30, 2024)

ASSETS

	<u>2025</u>	<u>Comparative Totals 2024</u>
ASSETS		
Cash and cash equivalents	\$ 488,115	\$ 494,035
Accounts Receivable	105,000	695,663
Property and equipment, net	6,547,516	2,708,134
Collection items, net	133,142	71,978
Security Deposit	17,890	14,130
Film costs, net	296,500	-
TOTAL ASSETS	<u>\$ 7,588,163</u>	<u>\$ 3,983,940</u>

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable and accrued expenses	\$ 530,177	\$ 604,031
Deferred revenue	-	171,453
TOTAL LIABILITIES	<u>530,177</u>	<u>775,484</u>
NET ASSETS		
Net assets without donor restrictions	6,994,442	3,136,240
Net assets with donor restrictions	63,544	72,216
TOTAL NET ASSETS	<u>7,057,986</u>	<u>3,208,456</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,588,163</u>	<u>\$ 3,983,940</u>

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

BAY OF PIGS MUSEUM AND LIBRARY OF THE 2506 BRIGADE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025 (With Comparative Totals for the Year Ended September 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Comparative Totals 2024
SUPPORT AND REVENUES:				
State grants	\$ 1,304,337	\$ -	\$ 1,304,337	\$ 809,244
County and other grants	2,771,453	-	2,771,453	657,517
Donations and contributions	345,346	20,222	365,568	68,821
Merchandise sales	1,685	-	1,685	4,516
Interest income	2,172	150	2,322	1,612
Other income	-	-	-	-
Net assets released from restrictions	29,044	(29,044)	-	-
TOTAL SUPPORT AND REVENUES	4,454,037	(8,672)	4,445,365	1,541,710
EXPENSES:				
Program services	517,419	-	517,419	489,384
General and administrative	78,416	-	78,416	108,635
TOTAL EXPENSES	595,835	-	595,835	598,019
CHANGE IN NET ASSETS	3,858,202	(8,672)	3,849,530	943,691
NET ASSETS AT BEGINNING OF YEAR	3,136,240	72,216	3,208,456	2,264,765
NET ASSETS AT END OF YEAR	\$ 6,994,442	\$ 63,544	\$ 7,057,986	\$ 3,208,456

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

BAY OF PIGS MUSEUM AND LIBRARY OF THE 2506 BRIGADE, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025 (With Comparative Totals for the Year Ended
September 30, 2024)

	<u>2025</u>	<u>Comparative Totals 2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 3,849,530	\$ 943,691
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	21,136	10,230
Change in assets and liabilities		
Decrease (increase) in accounts receivable	590,663	(695,663)
Increase in security deposits	(3,760)	(14,130)
(Decrease) increase in accounts payable and accrued expenses	(73,854)	581,646
Decrease in deferred revenue	(171,453)	(146,098)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>4,212,262</u>	<u>679,676</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(3,847,852)	(908,215)
Purchases of arts and artifacts	(73,830)	-
Payments for films produced	(296,500)	-
NET CASH USED IN INVESTING ACTIVITIES	<u>(4,218,182)</u>	<u>(908,215)</u>
NET DECREASE IN CASH DURING THE YEAR	(5,920)	(228,539)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>494,035</u>	<u>722,574</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 488,115</u>	<u>\$ 494,035</u>

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

BAY OF PIGS MUSEUM AND LIBRARY OF THE 2506 BRIGADE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2025 (With Comparative Totals for the Year Ended September 30, 2024)

	Program Services		Supporting Services		Comparative Totals 2024
	Museum		General and Administrative	Total 2025	
FUNCTIONAL EXPENSES					
Salaries and wages	\$ 204,907	\$	22,767	\$ 227,674	\$ 204,438
Payroll taxes and benefits	16,746		1,861	18,607	19,881
Payroll Fees	4,948		550	5,498	3,936
Supplies and other	3,944		270	4,214	6,864
Professional fees	-		30,525	30,525	35,976
Advertising and web design	64,517		-	64,517	29,516
Rent and utilities	103,993		2,103	106,096	83,258
Property Tax	1,824		-	1,824	12,272
Licenses and Permits	-		7,701	7,701	7,119
Meeting	-		325	325	244
Moving and Storing	-		2,184	2,184	5,082
Consultants (contract services)	35,389		-	35,389	93,061
Event expenses	-		1,661	1,661	25,356
Technology and internet services	12,442		1,383	13,825	14,641
Repairs and maintenance	3,082		342	3,424	14,172
Insurance	29,202		3,244	32,446	27,561
Other	1,563		3,500	5,063	4,412
Depreciation	21,136		-	21,136	10,230
Interest	13,726		-	13,726	-
TOTAL FUNCTIONAL EXPENSES	\$ 517,419	\$	78,416	\$ 595,835	\$ 598,019

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

BAY OF PIGS MUSEUM AND LIBRARY OF THE 2506 BRIGADE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Bay of Pigs Museum and Library of the 2506 Brigade, Inc. (the “Organization”) is a not-for-profit organization established in the State of Florida in 1987 for the purpose to maintain and strengthen the unity among the 2506 Brigade Veterans through fundamental programs inspired by the same ideals displayed on April 17, 1961 when the 2506 Brigade fought the communist dictatorship in Cuba in addition to pursuing and defending the fundamental values of democracy, justice, individual liberties and respect for human rights.

Financial Statement Presentation

The financial statements have been prepared on the accrual basis of accounting and in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”). The Organization is required to report information regarding its financial position and activities according to two classes of net assets based on the existence or absence of donor-imposed restrictions on the use of the net assets. The two net asset categories are as follows:

Net Assets Without Donor Restrictions

The portion of the net assets of the Organization that can be used subject to the broad limits resulting from the nature of the Organization, the environment in which it operates, and the purposes specified in its articles of incorporation or bylaws. In some cases, the use of these resources is also subject to limits resulting from contractual agreements with suppliers, creditors, and others entered into by the Organization in the normal course of business. The Organization has the greatest ability to choose when using these resources. Net assets without donor restrictions generally result from contributions that are not subject to donor-imposed restrictions.

Net Assets With Donor Restrictions

The portions of net assets of the Organization that is subject to either donor-imposed time restrictions or donor-imposed purpose restrictions. These restrictions limit the Organization’s choices when using these resources because the Organization has a fiduciary responsibility to its donors to follow the donor’s instructions. Net assets with donor restrictions generally result from donor-restricted contributions. There were \$63,544 of net assets with donor restrictions as of September 30, 2025.

Restricted Contributions Whose Restrictions Are Met in the Same Reporting Period

Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted within the unrestricted fund.

BAY OF PIGS MUSEUM AND LIBRARY OF THE 2506 BRIGADE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash held in checking and money market accounts with maturities of three months or less.

Property and Equipment, Net

Property and equipment are recorded at cost at date of acquisition or fair value at date of donation in the case of gifts, less accumulated depreciation. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets, ranging from 3 to 30 years. Cost of major additions and improvements are capitalized and expenditures for maintenance and repairs which do not extend the useful life of the assets are expensed as incurred.

Grant Revenue

A portion of the Organization's revenue is derived from cost-reimbursable state and local contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the consolidated statements of financial position. At September 30, 2025, the Organization had no cost-reimbursable grants received in advance for which qualifying expenditures had not yet been incurred.

Donations and Contributions

The Organization recognizes contributions as revenue when they are received or unconditionally pledged and records these revenues as with donor restrictions or without donor restrictions according to donor stipulations that limit the use of these assets due to either a time or a purpose restriction. Contributions received with donor restrictions that are met in the year of receipt are recorded as revenues without donor restrictions. When a restriction expires or is met in a subsequent year, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statements of activities and changes in net assets. Conditional promises to give must have both (a) a barrier to be overcome and (b) a right of return or right of release element present, therefore they are not included as revenue or promises to give until the conditions have been substantially met.

Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of temporary cash deposits. The Organization limits its exposure by placing its deposits with quality financial institutions. At times, such balances may be in excess of the insurance limits of the Federal Deposit Insurance Corporation. The Organization has not experienced losses in such accounts.

Concentration of credit risk with respect to contract and grants receivable is limited since a substantial portion of contracts and grants receivable is due from federal, state and local government agencies and is based in accordance with contract terms.

BAY OF PIGS MUSEUM AND LIBRARY OF THE 2506 BRIGADE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Organization qualifies as a tax exempt not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for Federal or State income tax has been recorded in the accompanying financial statements.

The Organization recognizes and measures tax positions based on their technical merit and assesses the likelihood that the positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. Interest and penalties on tax liabilities, if any, would be recorded in interest expense and other noninterest expense, respectively.

The U.S. Federal jurisdiction and the State of Florida jurisdiction are the major tax jurisdictions where the Organization files income tax returns. The Organization is generally no longer subject to U.S. Federal and State examinations by tax authorities for fiscal years before 2022.

Use of Estimates

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

Functional Allocation of Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the statement of functional expenses. The financial statements report certain categories of expenses that are attributable to the program or supporting function of the Organization, including certain administrative costs, depreciation, interest, and insurance. Allocation of such expenses is based upon the Organization's personnel time and effort. Such estimates are determined by management.

Recently Adopted Accounting Standards

Effective for the year ended September 30, 2025, the Organization adopted ASU 2016-13, Financial Instruments – Credit Losses (Topic 326). The standard applies to accounts receivable from exchange transactions. As the Organization's revenues are primarily derived from contribution and grants, the adoption did not have a material impact on the financial statements.

Subsequent Events

The Organization has evaluated subsequent events through May 7, 2026, which is the date the financial statements were available to be issued.

BAY OF PIGS MUSEUM AND LIBRARY OF THE 2506 BRIGADE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 – STATE GRANT FUNDING

A significant portion of the Organization’s funding is received from the State of Florida, Department of State (the “State”). The Organization entered into a contract with the State for a total of \$2,600,000 in November 2022. Grant funds under this contract were to be used to acquire the property at 1835 SW 9th Street in Miami, Florida, to rehabilitate that property for the use as a museum in accordance with the Secretary of the Interior Standard’s for Historic Preservation including architectural/engineering services, installation of new museum exhibit including audio/visual equipment at the newly acquired property and in the existing facility at 1821 SW 9th Street. On November 2024, they entered into another contract with the State for a total of \$1,000,000. Grant funds under this contract were to be used for the construction of the museum, including HVAC, concrete, electrical, and management/architectural services. During the year ended September 30, 2025, the Organization collected all remaining funds under this grant and recorded grant revenue of \$1,304,337 in accordance with its revenue recognition policy for grants.

NOTE 3 – PROPERTY AND EQUIPMENT, NET

Property and equipment at September 30, 2025, is summarized as follows:

Land	\$ 1,648,550
Buildings and improvements	190,969
Furniture and fixtures	95,000
Leasehold improvements	9,652
Computer equipment	<u>63,993</u>
	2,008,164
Less: Accumulated depreciation	(200,873)
Construction in progress	<u>4,740,225</u>
	<u><u>\$ 6,547,516</u></u>

NOTE 4 - COLLECTIONS

In accordance with ASC 958-360, the Organization capitalizes certain works of art, historical treasures, films, and similar collection and exhibition assets that meet the following criteria: (a) are held for public exhibition, education, or research in furtherance of public service rather than financial gain; (b) are protected, kept unencumbered, cared for, and preserved; and (c) are subject to the Organization’s policy requiring proceeds from items that are sold to be used to acquire other items for collections.

Items that are purchased are capitalized at cost, and items that are donated are capitalized at fair value on the date received. Capitalized collections and exhibition assets, including film costs used in museum exhibits, are depreciated over their estimated useful lives and are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Total collections and exhibition assets recorded at September 30, 2025, net of accumulated depreciation, were \$429,642.

BAY OF PIGS MUSEUM AND LIBRARY OF THE 2506 BRIGADE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

The Organization has previously collected amounts from members of the 2506 Brigade restricted for specific purposes of Brigade members. The Organization has included these amounts in net assets with donor restrictions and it is included in cash and cash equivalents. The net assets with restrictions was \$63,544 at September 30, 2025.

NOTE 6 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization has \$529,571 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures, consisting of cash and cash equivalents and accounts receivables net of amounts held in cash with donor restrictions of \$63,544. The Organization monitors its liquidity in an effort to meet its operating needs and other contractual commitments while maximizing the investment of any excess operating cash.

NOTE 7 – LINE OF CREDIT

In November 2024, the Organization entered into a line of credit with a financial institution with a credit limit of \$2,500,000. The line of credit is primarily used to pay for construction of the new museum and matures on November 21, 2026. During the year ended September 30, 2025, the Organization drew on the line of credit and repaid the outstanding amounts. There was no outstanding balance on the line of credit as of September 30, 2025. Interest expense for the year ended September 30, 2025 was \$13,726.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

The Organization rents its current facilities under a month-to-month operating lease. In this connection the Organization has elected the short-term lease recognition exemption for such leases. Rent expense totaled \$85,200 for the year ended September 30, 2025.

Expenses reflected in the accompanying financial statements relating to government programs are subject to audit by the respective grantor. The possible disallowance by the related Organization of any item charged to the program cannot be determined at this time. No provision for any liability that may result has been made to the financial statements. Management is of the opinion that no material liability will result from such audits.

SUPPLEMENTARY INFORMATION

**BAY OF PIGS MUSEUM AND LIBRARY OF THE 2506 BRIGADE, INC.
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

<i>State Department Pass-through Grantor Program Title</i>	<i>CSFA Number</i>	<i>Grant Award Number</i>	<i>Expenditure</i>
STATE FINANCIAL ASSISTANCE			
Florida Department of State and Secretary of State			
Acquisition, Restoration of Historic Properties	45.032	23.h.sc.900.153	\$ 304,337
Cultural Facilities Grant Program	45.014	25.c.cf.900.889	<u>1,000,000</u>
Total Florida Department of State and Secretary of State			<u>1,304,337</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u><u>\$ 1,304,337</u></u>

See accompanying notes to Schedule of Expenditures of State Financial Assistance.

BAY OF PIGS MUSEUM AND LIBRARY OF THE 2506 BRIGADE, INC.
NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

NOTE A - SIGNIFICANT ACCOUNTING POLICY AND BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of State Financial Assistance include the state grant activities of the Organization for the year ended September 30, 2025, and is presented on the accrual basis. The information on this schedule is presented in accordance with the requirements of Chapter 10.650, Rules of the Florida Auditor General. Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in the preparation of, the financial statements.

NOTE B - DE MINIMIS INDIRECT COST RATE

The Organization did not elect to use the 10% de minimis cost rate.



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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 Directors of
Bay of Pigs Museum and Library of the 2506 Brigade, Inc.
Miami, 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 Bay of Pigs Museum and Library of the 2506 Brigade, Inc. (the "Organization"), which comprise the statement of financial position as of September 30, 2025, and the related statement of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 7, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
May 7, 2026



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NATIONAL ASSOCIATION OF
CERTIFIED VALUATION ANALYSTS
COLLABORATIVE FAMILY
LAW INSTITUTE

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 FLORIDA AUDITOR
GENERAL*

To the Board of Directors of
Bay of Pigs Museum and Library of the 2506 Brigade, Inc.
Miami, Florida

Report on Compliance for Each Major State Project

Opinion on Compliance for Each Major State Project

We have audited Bay of Pigs Museum and Library of the 2506 Brigade, Inc.’s (the “Organization’s”) 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 the Organization’s major state programs for the year ended September 30, 2025. The Organization’s major state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization 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 (GAAS); the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; Chapter 10.650, Rules of the Florida Auditor General. Our responsibilities under those standards, Chapter 10.650, Rules of the Florida Auditor General, are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards and Chapter 10.650, Rules of the Florida Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and Chapter 10.650, Rules of the Florida Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Chapter 10.650, Rules of the Florida Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, Rules of the Florida Auditor General. Accordingly, this report is not suitable for any other purpose.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
May 7, 2026

**BAY OF PIGS MUSEUM AND LIBRARY OF THE 2506 BRIGADE, INC.
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2025**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: *Unmodified*

Internal control over financial reporting:

- Material weakness (es) identified? yes no
- Significant deficiency (ies) identified that are not considered to be material weaknesses? yes none reported
- Noncompliance material to financial statements noted? yes no

State Projects

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

Internal control over state projects:

- Material weakness (es) identified? yes no
- Significant deficiency (ies) identified that are not considered to be material weaknesses? yes none reported

Any audit findings disclosed that are required to be reported in accordance with 10.650, *Rules of the Florida Auditor General*? yes no

Identification of Major Programs: yes no

State Project or Cluster	CSFA Number	Expenditures
<u>Florida Department of State</u> Cultural Facilities Grant Program	45.014	\$1,000,000

**BAY OF PIGS MUSEUM AND LIBRARY OF THE 2506 BRIGADE, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

SECTION I - SUMMARY OF AUDITOR'S RESULTS (Continued)

Dollar threshold used to distinguished between type A
and type B State Awards: \$300,000

Auditee qualified as a low risk auditee? N/A

SECTION II – FINANCIAL STATEMENT FINDINGS

The audit disclosed no matters that are reportable for the current year.

SECTION III – AWARD FINDINGS AND QUESTIONED COSTS – STATE FINANCIAL ASSISTANCE PROJECTS

The audit disclosed no matters that are reportable for the current year.

SECTION IV – OTHER ISSUES

1. No management letter was issued for the year ended September 30, 2025.
2. No Summary Schedule of Prior Audit Findings is required because there were no prior audit findings relating to State Financial Assistance Projects.
3. No corrective action plan is required because there were no findings required to be reported under the Department of Financial Services' State Project Compliance Supplement.