



Report to Board of Directors
Results of 2025 Audit



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2025 AUDIT RESULTS

Report on 2025 Audit of Financial Statements

- Unmodified opinion


Management Cooperation

- Received full cooperation
- Full access to books and records
- No disagreements over accounting matters

Responsibilities under Generally Accepted Auditing Standards (GAAS)

- Express an opinion about whether the financial statements prepared by management are fairly presented,
- Objective is reasonable - not absolute - assurance that the financial statements are free of material misstatement

Additional Responsibilities under Government Auditing Standards


- Report on our consideration of internal control over financial reporting and any identified deficiencies
 - Compliance with provisions of laws, regulations, contracts, and grant agreements
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2025 AUDIT RESULTS

Additional Responsibilities under Uniform Guidance and the Florida Single Audit Act

- Express an opinion on compliance for each major federal program and state project
- Report on internal control over compliance for each major federal program and state project

Internal Accounting Controls

- Reviewed controls to the extent necessary to render an opinion on the financial statements
 - Consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances
 - Our consideration of internal control was not designed for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting
 - No material weaknesses noted
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OTHER MATTERS

The Auditing Standards Board of the AICPA requires that we communicate certain matters to the Board of Directors. These requirements, as established in Statement of Auditing Standards, are presented below:

- Illegal Acts

None noted for 2025

- Consideration of Fraud in a Financial Statement Audit

None noted for 2025

- Significant Changes in Accounting Policies

None noted for 2025

- Uncorrected Misstatements

None noted for 2025

- Other Matters

FINANCIAL SUMMARY

Consolidated Statement of Financial Position

	June 30,		
	2025	2024	2023
ASSETS			
Cash	\$ 49,462,000	\$ 42,944,000	\$ 38,846,000
Accounts receivable, net	5,402,000	6,737,000	7,117,000
Prepaid expenses	2,315,000	2,015,000	2,289,000
Deposits	710,000	862,000	1,301,000
Property and equipment, net	4,112,000	4,330,000	3,977,000
Investments	473,000	430,000	524,000
Right-of-use lease assets	7,858,000	7,117,000	9,006,000
Total assets	<u>\$ 70,332,000</u>	<u>\$ 64,435,000</u>	<u>\$ 63,060,000</u>
LIABILITIES AND NET ASSETS			
Accounts payable	\$ 10,515,000	\$ 9,999,000	\$ 10,848,000
Accrued expenses	2,051,000	845,000	1,694,000
Accrued payroll	4,107,000	5,634,000	4,752,000
Deferred revenue	152,000	72,000	109,000
Rental deposits	20,000	17,000	19,000
Refundable advances	30,633,000	25,495,000	21,735,000
Notes payable	2,497,000	2,579,000	2,657,000
Lease liabilities	8,119,000	7,338,000	9,250,000
Total liabilities	<u>58,094,000</u>	<u>51,979,000</u>	<u>51,064,000</u>
Net assets			
Without donor restrictions	11,694,000	11,955,000	11,534,000
With donor restrictions	<u>544,000</u>	<u>501,000</u>	<u>462,000</u>
Total net assets	<u>12,238,000</u>	<u>12,456,000</u>	<u>11,996,000</u>
Total liabilities and net assets	<u>\$ 70,332,000</u>	<u>\$ 64,435,000</u>	<u>\$ 63,060,000</u>

FINANCIAL SUMMARY

Consolidated Statement of Activities

	For the year ended June 30,		
	2025	2024	2023
Operating revenue			
Program service revenue	\$ 223,458,000	\$ 226,944,000	\$209,316,000
Other income	1,516,000	1,687,000	2,010,000
Total operating revenue	<u>224,974,000</u>	<u>228,631,000</u>	<u>211,326,000</u>
Operating expenses			
Program services	210,453,000	214,249,000	199,390,000
Supporting services	14,739,000	13,922,000	12,043,000
Total operating expenses	<u>225,192,000</u>	<u>228,171,000</u>	<u>211,433,000</u>
Change in net assets	<u>\$ (218,000)</u>	<u>\$ 460,000</u>	<u>\$ (107,000)</u>