Junior Achievement of South Florida, Inc. and Junior Achievement of South Florida Charitable Foundation, Inc.

Combined Financial Statements
And Supplementary Information
For the Year Ended June 30, 2025
(With Summarized Comparative Information
For the Year Ended June 30, 2024)

Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.

Opinion

We have audited the accompanying combined financial statements of Junior Achievement of South Florida, Inc. and Junior Achievement of South Florida Charitable Foundation, Inc. (nonprofit organizations), which comprise the combined statement of financial position as of June 30, 2025, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Junior Achievement of South Florida, Inc. and Junior Achievement of South Florida Charitable Foundation, Inc. as of June 30, 2025, and the changes in their net assets and their 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. 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 Junior Achievement of South Florida, Inc. and Junior Achievement of South Florida Charitable Foundation, 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 combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management for the Financial Statements (Continued)

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Junior Achievement of South Florida, Inc.'s and Junior Achievement of South Florida Charitable Foundation, Inc.'s ability to continue as a going concern within one year after the date that the combined 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 combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined 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 Junior Achievement of South Florida, Inc.'s and Junior Achievement of South Florida Charitable Foundation, 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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Junior Achievement of South Florida, Inc.'s and Junior Achievement of South Florida Charitable Foundation, 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.

Report on Summarized Comparative Information

We have previously audited Junior Achievement of South Florida, Inc. and Junior Achievement of South Florida Charitable Foundation, Inc.'s 2024 combined financial statements, and we expressed an unmodified audit opinion on those audited combined financial statements in our report dated December 19, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining schedules on pages 21-24 are presented for purposes of additional analysis of the combined financial statements rather than to present the financial position, changes in net assets, and cash flows of the individual organizations, and are not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements as a whole.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
October 30, 2025

Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Combined Statement of Financial Position
June 30, 2025
(with comparative totals for June 30, 2024)

	2025	2024
Assets:		
Current assets:		
Cash and cash equivalents	$ 3,175,533	$ 2,748,980
Restricted cash	207,532	264,287
Other investments	3,332,561	3,194,017
Grants and contributions receivable, net	1,776,988	1,797,977
Accounts receivable - sponsorships, net	838,308	775,236
Promises to give	549,545	710,487
Promise to give - land lease	80,000	80,000
Prepaid expenses and other current assets	25,134	116,996
Total current assets	9,985,601	9,687,980
Long-term assets:		
Accounts receivable - sponsorships, net	454,174	513,988
Promise to give, net	560,000	1,239,191
Promise to give - land lease, net	594,824	648,872
Property and equipment, net	8,481,742	8,195,318
Operating lease right-of-use asset, net	50,379	60,524
Interest rate swap benefit	7,514	33,136
Total long-term assets	10,148,633	10,691,029
Total assets	$ 20,134,234	$ 20,379,009
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	$ 761,175	$ 461,360
Deferred revenue - sponsorships	1,114,605	1,145,855
Deferred revenue - special events and other	75,858	36,980
Refundable advances	688,119	811,870
Bonds payable	365,000	335,000
Finance lease liability	47,007	43,816
Operating lease liability	11,042	10,146
Total current liabilities	3,062,806	2,845,027
Long-term liabilities:		
Deferred revenue - sponsorships	622,500	797,500
Finance lease liability, net of current portion	63,601	110,608
Operating lease liability, net of current portion	39,337	50,378
Bonds payable, net of current portion and unamortized bond issue costs	736,313	1,250,157
Total long-term liabilities	1,461,751	2,208,643
Total liabilities	4,524,557	5,053,670
Net Assets:		
Without donor restrictions:		
Undesignated	9,839,196	8,659,248
Designated by the Board of Directors for operating reserves	3,900,000	3,900,000
	13,739,196	12,559,248
With donor restrictions:		
Purpose and time restrictions	1,870,481	2,766,091
Total net assets	15,609,677	15,325,339
Total liabilities and net assets	$ 20,134,234	$ 20,379,009

See accompanying notes to combined financial statements.

Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Combined Statement of Activities
For the Year Ended June 30, 2025
(with comparative totals for June 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Change in Net Assets:				
Public support, revenues and gains:				
Contributions:				
Corporate	$ 392,560	$ 10,000	$ 402,560	$ 812,278
Individual	668,236	10,130	678,366	784,081
Foundations	3,582,080	-	3,582,080	2,365,354
Total contributions	4,642,876	20,130	4,663,006	3,961,713
In-kind contributions	1,247,409	-	1,247,409	1,052,845
Special events (net of expenses of $619,650 and $493,966)	521,980	1,545	523,525	654,500
Governmental revenue	2,561,925	-	2,561,925	2,082,800
Other income - storefront sponsorships	1,591,674	-	1,591,674	1,212,763
Other income	150,291	-	150,291	130,361
Investment income, net	232,249	-	232,249	222,179
Total public support, revenues, and gains	10,948,404	21,675	10,970,079	9,317,161
Net assets released from restrictions	917,285	(917,285)	-	-
Total public support, revenues, gains, and net assets released from restrictions	11,865,689	(895,610)	10,970,079	9,317,161
Expenses:				
Program services	9,330,812	-	9,330,812	7,678,702
Supporting services:				
Fundraising	986,145	-	986,145	1,055,171
Administration	343,162	-	343,162	359,529
Total supporting services	1,329,307	-	1,329,307	1,414,700
Total expenses	10,660,119	-	10,660,119	9,093,402
Total change in net assets before change in fair value of interest rate swap	1,205,570	(895,610)	309,960	223,759
Change in fair value of interest rate swap	(25,622)	-	(25,622)	(26,423)
Change in net assets	1,179,948	(895,610)	284,338	197,336
Net Assets, Beginning of Year	12,559,248	2,766,091	15,325,339	15,128,003
Net Assets, End of Year	$ 13,739,196	$ 1,870,481	$ 15,609,677	$ 15,325,339

See accompanying notes to combined financial statements.

Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Combined Statement of Functional Expenses
For the Year Ended June 30, 2025
(with comparative totals for June 30, 2024)

		Supporting Services				
	Program Services	Fundraising	Costs of Direct Benefits to Donors	Administration	2025 Total	2024 Total
Personnel Costs:						
Salaries	$ 3,242,945	$ 455,509	$ -	$ 158,521	$ 3,856,975	$ 3,358,040
Employee benefits	378,110	53,110	-	18,483	449,703	387,865
Payroll taxes	288,528	40,527	-	14,104	343,159	244,712
Total personnel costs	3,909,583	549,146	-	191,108	4,649,837	3,990,617
Other Expenses:						
Curriculum fees and other	1,447,008	172	21,305	60	1,468,545	1,456,144
Professional fees	670,854	141,279	40,519	7,123	859,775	841,441
Repairs and maintenance	239,139	11,594	3,140	1,921	255,794	250,042
Utilities	178,813	18,320	300	5,341	202,774	210,589
Fees and charges	69,033	9,696	34	3,374	82,137	66,485
Rent	82,940	9,935	-	3,369	96,244	95,985
Supplies	276,627	4,614	238,102	1,579	520,922	456,929
Public relations	204,172	16,569	163,833	355	384,929	302,137
Printing and stationery	24,202	18,550	7,373	112	50,237	122,306
Insurance	144,473	7,509	75	1,251	153,308	135,218
JA USA - program and support fees	504,295	-	-	-	504,295	436,470
Training and recruitment	116,304	13,094	270	2,740	132,408	109,899
Rentals	35,935	2,893	143,366	-	182,194	214,480
Dues and subscriptions	18,441	9,947	-	802	29,190	20,857
Telephone	55,000	3,548	-	592	59,140	48,449
Travel	36,915	2,876	620	386	40,797	38,338
Contract labor and student stipends	748,720	27,941	180	9,693	786,534	77,611
Marketing and business development	255	58,110	-	-	58,365	27,203
Postage	5,771	1,366	533	266	7,936	4,859
Total expenses before depreciation, interest, and provision for uncollectible promises to give	8,768,480	907,159	619,650	230,072	10,525,361	8,906,059
Depreciation	500,998	70,371	-	24,490	595,859	532,920
Provision for uncollectible promises to give	-	-	-	85,603	85,603	73,280
Interest (including $ 16,156 amortization of bond issuance costs)	61,334	8,615	-	2,997	72,946	75,109
Total expenses by function	9,330,812	986,145	619,650	343,162	11,279,769	9,587,368
Less: expenses included with public support, revenue and gains on the combined statement of activities:						
Special events expenses	-	-	(619,650)	-	(619,650)	(493,966)
Total expenses	$ 9,330,812	$ 986,145	$ -	$ 343,162	$ 10,660,119	$ 9,093,402

See accompanying notes to combined financial statements.

Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Combined Statement of Cash Flows
For the Year Ended June 30, 2025
(with comparative totals for June 30, 2024)

	2025	2024
Cash Flows From Operating Activities:		
Change in net assets	$ 284,338	$ 197,336
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	595,859	532,920
Promise to give - land lease	54,048	51,968
Provision for uncollectible promises to give	85,603	73,280
Change in fair value of interest rate swap	25,622	26,423
Amortization of bond issuance costs	16,156	16,156
Amortization of operating lease right-of-use asset	10,145	14,430
Changes in operating assets and liabilities:		
Decrease (increase) in assets:		
Promises to give, net	340,133	164,030
Grants and contributions receivable, net	(64,614)	(1,243,110)
Accounts receivable - sponsorships, net	(3,258)	(506,436)
Prepaid expenses and other current assets	91,862	(53,693)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	299,815	72,068
Deferred revenue - sponsorships	(206,250)	1,061,209
Deferred revenue - special events and other	38,878	28,600
Refundable advances	(123,751)	(190,974)
Operating lease liability	(10,145)	(14,430)
Net cash provided by operating activities	1,434,441	229,777
Cash Flows From Investing Activities:		
Purchases of property and equipment	(882,283)	(456,978)
Purchase of investments	(138,544)	(158,718)
Net cash used in investing activities	(1,020,827)	(615,696)
Cash Flows From Financing Activities:		
Proceeds from long term promises to give	500,000	500,000
Payments on finance lease liability	(43,816)	(40,842)
Proceeds from line of credit	-	25,170
Payments on line of credit	-	(25,170)
Principal payments on debt	(500,000)	(1,020,833)
Net cash used in financing activities	(43,816)	(561,675)
Net increase (decrease) in cash and cash equivalents	369,798	(947,594)
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	3,013,267	3,960,861
Cash, Cash Equivalents, and Restricted Cash, End of Year	$ 3,383,065	$ 3,013,267
Reconciliation to the Statement of Financial Position:		
Cash and cash equivalents	$ 3,175,533	$ 2,748,980
Restricted cash	207,532	264,287
Total cash, cash equivalents, and restricted cash	$ 3,383,065	$ 3,013,267

See accompanying notes to combined financial statements.

Note 1 - Organization and Operations

Junior Achievement of South Florida, Inc. (the "Organization") is a not-for-profit corporation whose purpose is to administer the programs of Junior Achievement USA, Inc., an international not-for-profit corporation, in Broward and South Palm Beach Counties, Florida. The Organization is inspiring the next generation of business leaders, employees and consumers by educating students at the elementary, middle and high school levels about financial literacy, entrepreneurship and work readiness. With the help of over 5,000 trained corporate and community volunteers and mentors, the Organization delivers over 11 unique programs, representing over 80,000 student experiences throughout Broward and South Palm Beach counties and at JA World Huizenga Center at the Lillian S. Wells Pavilion on the Broward College - North Campus, a 60,000 square foot first-class facility housing two JA BizTowns and a JA Finance Park.

Junior Achievement of South Florida Charitable Foundation, Inc. (the “Foundation”) is a not-for-profit corporation whose purpose is to support and extend the program services and continued viability of the Organization, for the benefit of all the audiences for those services, through fundraising activities which generate support from individuals, corporations, and foundations; creation and/or participation in activities and enterprises which generate revenues to be used to support the primary purpose of the Foundation; and informational and educational activities which promote the understanding, appreciation, and support for the Foundation and its activities among the general public and private and public agencies. In June of 2025, the Foundation dissolved and transferred any remaining assets to the Organization.

Note 2 - Summary of Significant Accounting Policies

Basis of accounting: The accompanying combined financial statements of the Organization and Foundation have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Principles of combination: The accompanying combined financial statements include the accounts of the Organization and the Foundation, which are under common control. Significant intercompany transactions and balances have been eliminated.

Basis of presentation: The combined financial statement presentation follows U.S. GAAP, which requires the Organization and Foundation to report information regarding their financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets: Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for operating reserves.

- *Net Assets With Donor Restrictions* - Net assets subject to donor (or certain grantor) imposed restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor or grantor. Other restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts restricted for the acquisitions of long-lived assets are generally recognized as restricted revenue when received and released from restrictions when the assets are placed in service.

Note 2 - Summary of Significant Accounting Policies (continued)

Generally, contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combined statement of activities as net assets released from restrictions. All contributions are considered available for general use, unless specifically restricted by the donor or subject to other legal restrictions.

Cash, cash equivalents and restricted cash: The Organization and the Foundation consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents that the Organization and Foundation intend to use for long-term purposes are classified as investments in the accompanying combined statement of financial position.

At June 30, 2025 and 2024, restricted cash for debt service amounted to approximately $ 208,000 and $ 264,000, respectively.

Investments: The Organization held a certificate of deposit, with maturity greater than three months when purchased, in the aggregate amount of approximately $ 3.3 million. The certificate of deposit matures in September 2025, and has an interest rate of 2.96%.

Receivables and allowance for credit losses: Accounts receivable - sponsorships consists of storefront sponsorship contract agreements, and are stated at the amount that management expects to collect. The Organization assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist. In determining the amount of the allowance for credit losses, management considers historical collectability and make judgments about the creditworthiness of the pool of customers based on credit evaluations. Current market conditions and reasonable and supportable forecasts of future economic conditions adjust the historical losses to determine the appropriate allowance for credit losses. Uncollectible accounts are written off when all collection efforts have been exhausted.

Gross accounts receivable – sponsorships totaled approximately $ 1,330,000, $ 1,294,000, and $ 787,000 as of June 30, 2025, 2024, and 2023, respectively. As of June 30, 2025, these amounts are reported net of discount to present value of approximately $ 33,000. As of June 30, 2025 and 2024, the allowance for credit losses for storefront sponsorships was approximately $ 5,000.

Promises to give: Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques using a discount rate in effect at the time the promise is received. In subsequent years, amortization of the discounts is included in contribution revenue in the combined statement of activities. Management periodically reviews and provides an allowance for accounts which may be uncollectible. Promises to give are written off when deemed uncollectible.

Grants and contributions receivable consist primarily of claims not yet reimbursed by grant/contract agency as well as amounts due from special events activities. These amounts are presented net of an allowance for uncollectible accounts of approximately $ 98,000 and $ 32,000 as of June 30, 2025 and 2024, respectively.

Note 2 - Summary of Significant Accounting Policies (continued)

Property and equipment: Property and equipment are carried at cost if purchased or, if donated, at estimated fair value on the date of donation, less accumulated depreciation. The Organization's policy is to provide for depreciation using the straight-line method over the estimated useful life of the asset. Estimated useful lives for assets are as follows:

Building and improvements	10-40 years
Equipment	3-10 years
Furniture and fixtures	3-10 years

Maintenance and repairs to property and equipment are charged to expense when incurred. Additions and major renewals are capitalized.

Derivative financial instruments: The Organization makes limited use of derivative instruments for the purpose of managing interest rate risks. An interest rate swap agreement is used to partially convert the Organization’s variable rate long-term debt to fixed.

Revenue recognition, refundable advances and deferred revenue: Contract revenue from educational and training services, and storefront sponsorships are recognized when the performance obligations of providing such services are met. Generally, payments are required at the time the agreement is signed or start of service period; in some cases contracts are paid over a period of two to five years, amounts received in advance, and other contract liabilities, are deferred to the applicable period. Revenues from special events that are considered exchange transactions are not recognized until the special event takes place. With the exception of services provided in connection with storefront sponsorships, which are transferred over the contract period because the sponsor obtains the related advertising benefit ratably over the period of the agreement, all services are transferred at a point in time. The Organization's contracts from storefront sponsorships generally allow for payment to be made in more than one year, and are adjusted based upon time value of money. The transaction price was discounted using interest rates between 4.50% and 5.50% which reflects the rate that would be used in a separate financing transaction between the Organization and the customer. Revenue from storefront sponsorships were approximately $ 1,592,000 and $ 1,213,000 for the years ended June 30, 2025 and 2024, respectively. For the year ended June 30, 2025, these amounts are presented net of a discount of approximately $ 33,000. For the year ended June 30, 2024, these amounts were not discounted to present value.

Contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met or explicitly waived. Grant revenue, including governmental contracts, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses is recognized when the allowable costs as defined by the individual grant are incurred and/or the unit of service has been provided in compliance with specific contract or grant provisions. Amounts received prior to incurring qualified expenditures are reported as refundable advances in the combined statement of financial position.

At June 30, 2025 and 2024, conditional contributions of approximately $ 3,284,000 and $ 1,412,000, respectively, have not been recognized in the accompanying combined statement of activities because allowable costs required by the contributor have not been incurred.

Note 2 - Summary of Significant Accounting Policies (continued)

Leases: The Organization has entered into operating and finance leases for equipment. Operating leases are included in operating lease right-of-use ("ROU") asset in the combined statement of financial position. The obligations associated with these leases have been recognized as liabilities in the combined statement of financial position based on the future lease payments, discounted by the Organization's incremental borrowing rate for the Organization's operating leases, and the rate implicit in the lease for the Organization's finance leases. The Organization determines if an arrangement is or contains a lease at inception. Lease terms may include options to extend or terminate certain leases.

The value of an option is reflected in the valuation of the lease if it is reasonably certain management will exercise an option to extend or terminate a lease. The Organization does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less. Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Functional expenses: The costs of providing the various programs and supporting services have been summarized on a functional basis in the combined statement of activities. The combined statement of functional expenses presents the natural classification detail of expenses by functions. Expenses that can be directly identified with a program or supporting service are charged accordingly. The combined financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Personnel costs, and most other expenses, are allocated on the basis of time and effort; unless specifically determined by management on an account by account basis. Certain occupancy expenses are allocated on the basis of square footage.

Income taxes: The Organization and the Foundation qualify as tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code and as such, are only subject to federal income taxes on unrelated business income. Management has evaluated the unrelated business income tax implications and believes that the effects, if any, are immaterial to the Organization's and Foundation's combined financial statements during the years ended June 30, 2025 and 2024. Accordingly, no provision for income taxes has been made to these combined financial statements.

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

Concentrations of credit risk: Financial instruments that potentially subject the Organization and Foundation to concentrations of credit risk consist principally of cash and cash equivalents, investments, and receivables. The Organization has cash and cash equivalents and investments, which include certificates of deposits, in financial institutions that are insured by the Federal Deposit Insurance Corporation, subject to applicable limits. At various times throughout the year, the Organization and Foundation have cash balances at financial institutions that exceed the insured amount. At June 30, 2025 and 2024, cash and cash equivalents and investments exceeded federally insured limits by approximately $ 6,256,000 and $ 5,727,000, respectively. Credit risk with respect to receivables is considered limited, by management, due to the number and creditworthiness of the entities and individuals who comprise the grantor/contributor/customer base. Receivable balances are unsecured.

Note 2 - Summary of Significant Accounting Policies (continued)

Summarized prior year information: The combined financial statements include summarized comparative information from the prior year, which is not presented by net asset type and functional expense classification and does not include sufficient detail to conform with U.S. GAAP. This information should be read in conjunction with the Organization's and Foundation's combined audited financial statements for the year ended June 30, 2024, from which the comparative information was derived.

Date of management's review: Subsequent events have been evaluated by management through October 30, 2025, which is the date the combined financial statements were issued.

Note 3 - Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the combined statement of financial position date ending June 30, 2025, comprise the following:

Financial Assets:	
Cash	$ 3,175,533
Investments	3,332,561
Grants and contracts receivable, net	1,776,988
Accounts receivable - sponsorships, net	1,292,482
Promises to give, net	1,109,545
Financial assets, at year-end	10,687,109
Less: those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions	(86,112)
Promises to give, current, purpose restrictions	(500,000)
Promises to give - beyond one year, net	(560,000)
Accounts receivable - sponsorships, beyond one year	(454,174)
	(1,600,286)
Board designations:	
Amounts set aside for operating reserves	(3,900,000)
	(5,500,286)
Financial assets available to meet cash needs for general expenditures within one year	$ 5,186,823

In the event of an unanticipated liquidity need, the Organization could draw upon $ 500,000 of available line of credit (Note 6). Although the board does not intend to, the board designations could be removed and made available if necessary for liquidity purposes.

Note 4 - Promises to Give

The composition of unconditional promises to give at June 30 are as follows:

	2025	2024
Receivable in one year or less	$ 629,545	$ 790,487
Receivable in two to five years	900,000	1,605,000
Receivable in greater than five years	400,000	505,000
Total unconditional promises to give	1,929,545	2,900,487
Less: discount to net present value	145,176	221,937
Net unconditional promises to give	$ 1,784,369	$ 2,678,550

Promises to give are reflected at the present value of estimated future cash flows using discount rates ranging from 2.50% to 5.50%.

These amounts are included in the accompanying combined statement of financial position under the following captions at June 30:

	2025	2024
Current assets:		
Promises to give	$ 549,545	$ 710,487
Land lease receivable	80,000	80,000
Long-term assets:		
Promises to give, net	560,000	1,239,191
Land lease receivable, net	594,824	648,872
Net unconditional promises to give	$ 1,784,369	$ 2,678,550

Note 5 - Property and Equipment

Property and equipment consisted of the following at June 30:

	2025	2024
Building and improvements	$ 12,734,805	$ 12,469,816
Equipment	2,262,193	1,790,400
Furniture and fixtures	467,216	321,715
	15,464,214	14,581,931
Less: accumulated depreciation	6,982,472	6,386,613
	$ 8,481,742	$ 8,195,318

Note 6 - Debt

Bonds payable: In December 2007, the Organization entered into an agreement with the City of Coconut Creek, Florida and a financial institution to finance the construction and equipping of certain facilities located in an approximately 60,000 square foot facility, on the North Campus of Broward College. The transaction was financed principally through the issuance of 2007 Series, Variable Rate Demand Revenue Bonds. The Organization is required to make monthly interest payments at a weekly rate of 3.51% at June 30, 2025. In addition, the Organization is required to make principal installments on a monthly basis into a sinking fund account established for the required annual debt service until its expiration in December 2032, however, the Organization has been making advance payments. Sinking funds are reported as restricted cash in the accompanying consolidated statement of financial position. The bonds are secured by a letter of credit held by a financial institution, which is collateralized by a mortgage on the subject property.

Debt issuance costs are reported on the combined statement of financial position as a direct reduction from the face amount of the related debt. The Organization reflects amortization of debt issuance costs as a component of interest expense.

At June 30, 2025 and 2024, respectively, total bonds payable outstanding amounted to $ 1,101,313 and $ 1,585,157, net of unamortized debt issuance costs of $ 208,687 and $ 224,843.

The annual estimated future principal payment requirements as of June 30, 2025, are as follows:

Year Ending June 30,		Amount
2026	$	365,000
2027		380,000
2028		395,000
2029		170,000
	$	1,310,000

During 2018, the Organization received a $ 5,000,000 pledge, to be collected in $ 500,000 annual installments, restricted for debt service payments. As of June 30, 2025 and 2024, $ 1,000,000 and $ 1,500,000, respectively, was outstanding on the pledge receivable.

Swap agreement obligations: Previously, the Organization entered into an interest rate swap agreement with a bank that expires in December 2025. The agreement effectively converts $ 1,905,000 of the variable interest rate debt to fixed interest rate debt to the extent of the notional amount. For the outstanding notional principal amount of $ 655,000 as of June 30, 2025, the fixed rate being paid to the bank was 0.539%, while the payment received from the bank was 2.414% (USD - SIFMA Municipal Swap Index).

The fair value asset (obligation) of the swap agreements are based on quotes obtained from the primary financial lender, which was quoted at approximately $ 8,000 and $ 33,000 as of June 30, 2025 and 2024, respectively; and is included in the combined statement of financial position under the long-term assets section. The net change of approximately ($ 26,000) is reflected as change in fair value of interest rate swap in the June 30, 2025 and 2024 combined statement of activities.

Note 6 - Debt (continued)

Line of credit: The Organization has available a $ 500,000 revolving line of credit from a bank which bears interest at the Wall Street Journal's prime rate, but at a minimum rate of 7.50%. The line of credit is collateralized by substantially all of the Organization's assets. Further, this credit facility is cross-collateralized and cross-defaulted with all other indebtedness with the lender. As of June 30, 2025 and 2024, there was no outstanding balance on the line of credit.

The bonds, letter of credit and lines of credit require a minimum unencumbered, unrestricted liquidity of $ 400,000 to be maintained on a combined basis by the Organization and the Foundation, as guarantor. As of June 30, 2025, the Organization and the Foundation were in compliance with this required financial covenant.

Note 7 - Net Assets With Donor Restrictions

As of June 30, net assets with donor restrictions consisted of:

	2025	2024
Subject to expenditure for specified purpose:		
Capital improvements and capital campaign	$ 40,594	$ 50,000
Scholarships	45,518	37,541
Promises to give, the proceeds from which have been restricted by donors for:		
Debt service payments	987,800	1,463,700
Educational facilities and programs (Note 11)	674,824	728,872
Subject to the passage of time:		
Promises to give, net, that are not restricted by donors, but which are unavailable for expenditure until due	121,745	485,978
	$ 1,870,481	$ 2,766,091

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors, as follows, for the years ended June 30:

	2025	2024
Expiration of time restrictions	$ 224,181	$ 565,735
Satisfaction of purpose restrictions:		
Debt service payments	500,000	1,000,000
Capital improvements	109,406	262,617
Scholarships	3,698	9,042
Educational facilities and programs	80,000	330,000
	$ 917,285	$ 2,167,394

Note 8 - Donated Goods, Services and Facility Use

The Organization receives donated goods and services, paying for most services requiring specific expertise. A number of volunteers have donated substantial amounts of their time in certain of the Organization's program service areas. When the value of the donated services is susceptible to accrual, it is reflected in the combined financial statements as revenue and expense. The Organization received the following contributions of donated goods, services and facility use for the years ended June 30:

	2025	2024
Volunteer teachers	$ 893,989	$ 720,036
Program services	50,000	53,902
Advertising and marketing	87,088	87,088
Professional services	50,000	50,000
Supplies	166,332	141,819
	$ 1,247,409	$ 1,052,845

In addition, the Organization recorded, at fair value, an additional $ 80,000 of rental expense (see Note 10) related to the use of a donated facility for the years ended June 30, 2025 and 2024.

Contributed educational services, provided by trained volunteer teachers, help students develop entrepreneurial and business skills through a hands-on learning approach. These programs enhance students' experiences as citizens, consumers, employees, and future business owners. The services are integral to program services and are recognized at their estimated fair value, based on current rates for comparable educational services.

Program services, such as advertising and marketing, are valued based on the established rates for reserving comparable space at the JA World Huizenga Center. In return, the Organization receives professional services and educational resources as part of this exchange, fostering a collaborative and mutually beneficial relationship.

Contributed supplies primarily consist of items associated with fundraising activities and are valued based on the estimated wholesale prices of comparable or identical products/services at the time of contribution. Donated auction items are recorded based on the sale price realized during the auction at the event.

All gifts-in-kind received during the years ended June 30, 2025 and 2024, were unrestricted.

Note 9 - Commitments

Storefront sponsorship agreements: The Organization has entered into agreements for the reservation of space at the JA World Huizenga Center (Note 15). Agreements stipulate that sponsors are to be provided space to simulate the sponsor’s corporate business through the display of signage, corporate image promotions and activities. In general, contract lengths vary from one to five years and include options to renew under similar terms. The Organization entered into new agreements in cash and in-kind from certain sponsors totaling approximately $ 1,805,000 and $ 2,068,000 during the years ended June 30, 2025 and 2024, respectively.

Note 10 - Leases

Previously, the Organization received a donation of a 30-year land lease from Broward College, with the option to renew it for an additional 30 years at the time of the donation (Notes 4 and 15). A donated facility amount of $ 80,000 is expensed annually (Note 8). Management determined, at the date of the inception of the lease, that it was not reasonably certain that the option years would be exercised and therefore they have been excluded from the estimated promise to give - land lease. A promise to give - land lease was recorded based on the estimated market value of the agreement. As of June 30, 2025 and 2024, the promise to give - land lease, net of discount to present value, totaled approximately $ 675,000 and $ 729,000, respectively.

The Organization leases certain equipment under non-cancelable operating and finance lease arrangements. The right-of-use asset and corresponding lease liabilities associated with the future lease payments are as follows as of June 30, 2025:

	Operating	Finance	Total
Right-of-use asset	$ 50,379	$ -	$ 50,379
Lease liability	50,379	110,608	160,987
Discount rate	8.50%	7.05%	
Remaining lease term (years)	4.00	2.25	

The right-of-use asset and corresponding lease liabilities associated with the future lease payments are as follows as of June 30, 2024:

	Operating	Finance	Total
Right-of-use asset	$ 60,524	$ -	$ 60,524
Equipment (in Property and Equipment)	-	68,465	68,465
Lease liability	60,524	154,424	214,948
Discount rate	8.50%	7.05%	
Remaining lease term (years)	5.00	3.25	

Note 10 - Leases (continued)

For the years ended June 30, total lease cost reported in the combined statement of functional expenses was approximately as follows:

	2025	2024
Finance:		
Amortization of right-of-use assets (Depreciation and amortization)	$ 68,465	$ 74,689
Interest expense on lease liability	12,463	12,463
Operating:		
Rent	96,244	95,985
Total lease cost	$ 177,172	$ 183,137

Approximate future maturities of lease liabilities as of June 30, 2025, are as follows:

Year Ending June 30,	Operating	Finance
2026	$ 14,800	$ 53,300
2027	14,800	53,300
2028	14,800	13,300
2029	14,800	-
	59,200	119,900
Less: Present Value Discount	(8,800)	(9,300)
	$ 50,400	$ 110,600

Note 11 - Payments to Junior Achievement USA, Inc. and Subsidiaries

Participation fees are assessed annually by Junior Achievement USA, Inc. (“JA USA”), based on revenue type, using a sliding fee scale based on the preceding year’s audited revenues less any allowed waivers. These fees totaled approximately $ 504,000 and $ 436,000 for the years ended June 30, 2025 and 2024, respectively, and are included in program expenses on the combined statement of functional expenses.

The Organization also purchases curriculum through a subsidiary of JA USA for its 3DE program. Total curriculum purchases were approximately $ 275,000 for the years ended June 30, 2025 and 2024.

Note 12 - Revenue from Contracts with Customers

The following table provides information about significant changes in deferred revenue for the year ended June 30:

	2025	2024
Deferred revenue, beginning of year	$ 1,980,335	$ 890,526
Revenue recognized during the year	(1,661,980)	(143,583)
New contracts and other adjustments	1,494,608	1,233,392
Deferred revenue, end of year	$ 1,812,963	$ 1,980,335

Note 13 - Employee Benefit Plans

403(b) Plan: Effective October 1, 2021, the Organization established a defined contribution retirement plan, Junior Achievement of South Florida, Inc. 403(b) Plan. The plan is available to all employees over the age of 21. Contributions to the plan by the Organization are discretionary. Employees have the option to contribute to the plan via salary deferrals and are limited only by certain provisions of the Internal Revenue Code.

457(b) Plan: The Organization established a 457(b) plan for certain highly compensated employees, over the age of 21, upon completion of one year of service. Contributions to the plan by the Organization are discretionary. Participants have the option to contribute to the plan via salary deferrals and are limited only by certain provisions of the Internal Revenue Code.

Total employer contributions to employee benefit plans for the years ended June 30, 2025 and 2024, were approximately $ 54,000 and $ 51,000, respectively.

Note 14 - Health and Welfare Benefits Trust and Postretirement Benefits Plan

Health and Welfare Benefits Trust: The Organization has a self-funded medical, dental and other benefits plan covering full-time employees of the Organization and their beneficiaries and covered dependents. The plan is accounted for like a multi-employer plan. Premiums are paid into the Health and Welfare Plan for each participant by the participating employers. Employees of JA USA, JA Worldwide, Inc. and employees of Junior Achievement Areas in the United States can participate in the Health and Welfare Plan. All the assets and liabilities of the Health and Welfare Plan are held in the Junior Achievement USA Health and Welfare Benefits Trust (“Benefits Trust”). Accordingly, no balances or transactions of the Benefits Trust are recorded in the combined financial statements of the Organization.

Note 14 - Health and Welfare Benefits Trust and Postretirement Benefits Plan (continued)

Postretirement Benefits Plan: The Health and Welfare Plan also offers health and welfare care benefits to retired personnel of the Organization. This creates an implicit rate subsidy, which is considered to be a postretirement benefit. Management of the Organization does not believe the implicit rate subsidy amount to be material to the Organization, especially since the Plan is a multiemployer plan. Accordingly, no balances or transactions of the Postretirement Benefits Plan are recorded in the combined financial statements of the Organization.

The Organization's premium expense for the years ended June 30, 2025 and 2024, was approximately $ 391,000 and $ 325,000, respectively.

Note 15 - Junior Achievement World Huizenga Center at Broward College

The Organization previously adopted two programs that require a special use building for their operation. The building is known as the JA World Huizenga Center at the Lillian S. Wells Pavilion, housing JA BizTown and JA Finance Park, along with the JA staff and other training rooms. The purpose of the programs is to provide education to young people on aspects of personal finance and free enterprise economics. The Organization previously received a donation, from Broward College, for the 30-year land lease, with an option to renew for an additional 30 years, which was valued, at the time of the donation, at $ 2,400,000 (Note 10).

Note 16 - Permanent Endowment

The Organization has an agreement with an unrelated foundation for a designated fund, The Institute of Free Enterprise Education Fund (the "Fund"), to serve as a permanent endowment on behalf of the Organization. Distributions from the Fund will only be made with the approval and authorization of the Board of Directors of the foundation along with the stipulations that the funds remain the property of the foundation. As such, they are not carried as an asset of the Organization. It is the general policy of the foundation to make distributions to the Organization from the endowment at least annually. The ending asset value of the endowment at June 30, 2025 and 2024, is approximately $ 273,000 and $ 257,000, respectively.

Note 17 - Supplemental Cash Flow Information

	2025	2024
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for -		
Interest expense	$ 56,790	$ 58,953
Other Noncash Investing and		
Noncash additions to operating lease right-of-use asset and operating lease liability	$ -	$ 62,929

Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Schedule of Combining Statement of Financial Position
June 30, 2025

	Junior Achievement of South Florida, Inc.	Junior Achievement of South Florida Charitable Foundation, Inc.	Combined Total
Assets:			
Current assets:			
Cash and cash equivalents	$ 3,175,533	$ -	$ 3,175,533
Restricted cash	207,532	-	207,532
Other investments	3,332,561	-	3,332,561
Grants and contributions receivable, net	1,776,988	-	1,776,988
Accounts receivable - sponsorships, net	838,308	-	838,308
Promises to give	549,545	-	549,545
Promise to give - land lease	80,000	-	80,000
Prepaid expenses and other current assets	25,134	-	25,134
Total current assets	9,985,601	-	9,985,601
Long-term assets:			
Accounts receivable - sponsorships, net	454,174	-	454,174
Promise to give, net	560,000	-	560,000
Promise to give - land lease, net	594,824	-	594,824
Property and equipment, net	8,481,742	-	8,481,742
Operating lease right-of-use asset, net	50,379	-	50,379
Interest rate swap benefit	7,514	-	7,514
Total long-term assets	10,148,633	-	10,148,633
Total assets	$ 20,134,234	$ -	$ 20,134,234
Liabilities:			
Current liabilities:			
Accounts payable and accrued expenses	$ 761,175	$ -	$ 761,175
Deferred revenue - sponsorships	1,114,605	-	1,114,605
Deferred revenue - special events and other	75,858	-	75,858
Refundable advances	688,119	-	688,119
Debt	365,000	-	365,000
Finance lease liability	47,007	-	47,007
Operating lease liability	11,042	-	11,042
Total current liabilities	3,062,806	-	3,062,806
Long-term liabilities:			
Deferred revenue - sponsorships	622,500	-	622,500
Finance lease liability, net of current portion	63,601	-	63,601
Operating lease liability, net of current portion	39,337	-	39,337
Debt, net of current portion and unamortized bond issue costs	736,313	-	736,313
Total long-term liabilities	1,461,751	-	1,461,751
Total liabilities	4,524,557	-	4,524,557
Net Assets:			
Without donor restrictions:			
Undesignated	9,839,196	-	9,839,196
Designated by the Board of Directors for operating reserves	3,900,000	-	3,900,000
	13,739,196	-	13,739,196
With donor restrictions:			
Purpose and time restrictions	1,870,481	-	1,870,481
Total net assets	15,609,677	-	15,609,677
Total liabilities and net assets	$ 20,134,234	$ -	$ 20,134,234

See accompanying notes to combined financial statements.

Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Schedule of Combining Statement of Activities
For the Year Ended June 30, 2025

	Junior Achievement of South Florida, Inc.		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Change in Net Assets:			
Public support, revenues and gains:			
Contributions:			
Corporate	$ 392,560	$ 10,000	$ 402,560
Individual	668,236	10,130	678,366
Foundations	3,582,991	-	3,582,991
Total contributions	4,643,787	20,130	4,663,917
In-kind contributions	1,247,409	-	1,247,409
Special events (net of expenses of $ 619,650)	521,980	1,545	523,525
Governmental revenue	2,561,925	-	2,561,925
Other income - storefront sponsorships	1,591,674	-	1,591,674
Other income	150,291	-	150,291
Investment income, net	232,249	-	232,249
Total public support, revenues, and gains	10,949,315	21,675	10,970,990
Net assets released from restrictions:			
Expiration of purpose and time restrictions	917,285	(917,285)	-
Total public support, revenue, gains and net assets released from restrictions	11,866,600	(895,610)	10,970,990
Expenses:			
Program services	9,330,812	-	9,330,812
Supporting services:			
Fundraising	986,145	-	986,145
Administration	343,162	-	343,162
Total supporting services expenses	1,329,307	-	1,329,307
Total expenses	10,660,119	-	10,660,119
Total change in net assets before change in fair value of interest rate swap	1,206,481	(895,610)	310,871
Change in fair value of interest rate swap	(25,622)	-	(25,622)
Change in net assets	1,180,859	(895,610)	285,249
Net Assets, July 1, 2024	12,558,337	2,766,091	15,324,428
Net Assets, June 30, 2025	$ 13,739,196	$ 1,870,481	$ 15,609,677

See accompanying notes to combined financial statements.

Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Schedule of Combining Statement of Activities (Continued)
For the Year Ended June 30, 2025

Junior Achievement of South Florida Charitable Foundation, Inc. Without Donor Restrictions	Junior Achievement of South Florida Charitable Foundation, Inc. With Donor Restrictions	Junior Achievement of South Florida Charitable Foundation, Inc. Total	Combined Without Donor Restrictions	Combined With Donor Restrictions	Eliminations	Combined Total
$ -	$ -	$ -	$ 392,560	$ 10,000	$ -	$ 402,560
-	-	-	668,236	10,130	-	678,366
-	-	-	3,582,991	-	(911)	3,582,080
-	-	-	4,643,787	20,130	(911)	4,663,006
-	-	-	1,247,409	-	-	1,247,409
-	-	-	521,980	1,545	-	523,525
-	-	-	2,561,925	-	-	2,561,925
-	-	-	1,591,674	-	-	1,591,674
-	-	-	150,291	-	-	150,291
-	-	-	232,249	-	-	232,249
-	-	-	10,949,315	21,675	(911)	10,970,079
-	-	-	917,285	(917,285)	-	-
-	-	-	11,866,600	(895,610)	(911)	10,970,079
911	-	911	9,331,723	-	(911)	9,330,812
-	-	-	986,145	-	-	986,145
-	-	-	343,162	-	-	343,162
-	-	-	1,329,307	-	-	1,329,307
911	-	911	10,661,030	-	(911)	10,660,119
(911)	-	(911)	1,205,570	(895,610)	-	309,960
-	-	-	(25,622)	-	-	(25,622)
(911)	-	(911)	1,179,948	(895,610)	-	284,338
911	-	911	12,559,248	2,766,091	-	15,325,339
$ -	$ -	$ -	$ 13,739,196	$ 1,870,481	$ -	$ 15,609,677

See accompanying notes to combined financial statements.

Junior Achievement of South Florida, Inc. and
Junior Achievement of South Florida Charitable Foundation, Inc.
Schedule of Combining Statement of Cash Flows
For the Year Ended June 30, 2025

	Junior Achievement of South Florida, Inc.	Junior Achievement of South Florida Charitable Foundation, Inc.	Combined Total
Cash Flows From Operating Activities:			
Change in net assets	$ 285,249	$ (911)	$ 284,338
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:			
Depreciation	595,859	-	595,859
Promise to give - land lease	54,048	-	54,048
Provision for uncollectible promises to give	85,603	-	85,603
Change in fair value of interest rate swap	25,622	-	25,622
Amortization of bond issuance costs	16,156	-	16,156
Amortization of operating lease right-of-use asset	10,145	-	10,145
Changes in operating assets and liabilities:			
Decrease (increase) in assets:			
Promises to give, net	340,133	-	340,133
Grants and contributions receivable, net	(64,614)	-	(64,614)
Accounts receivable - sponsorships, net	(3,258)	-	(3,258)
Prepaid expenses and other current assets	91,862	-	91,862
Increase (decrease) in liabilities:			
Accounts payable and accrued expenses	299,815	-	299,815
Deferred revenue - sponsorships	(206,250)	-	(206,250)
Deferred revenue - special events and other	38,878	-	38,878
Refundable advances	(123,751)	-	(123,751)
Operating lease liability	(10,145)	-	(10,145)
Net cash provided by (used in) operating activities	1,435,352	(911)	1,434,441
Cash Flows From Investing Activities:			
Purchases of property and equipment	(882,283)	-	(882,283)
Purchase of investments	(138,544)	-	(138,544)
Net cash used in investing activities	(1,020,827)	-	(1,020,827)
Cash Flows From Financing Activities:			
Proceeds from long term promises to give	500,000		500,000
Payments on finance lease liability	(43,816)	-	(43,816)
Principal payments on debt	(500,000)	-	(500,000)
Net cash used in financing activities	(43,816)	-	(43,816)
Net increase (decrease) in cash and equivalents	370,709	(911)	369,798
Cash, Cash Equivalents, and Restricted Cash July 1, 2024	3,012,356	911	3,013,267
Cash, Cash Equivalents, and Restricted Cash June 30, 2025	$ 3,383,065	$ -	$ 3,383,065

See accompanying notes to combined financial statements.