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**JUNIOR ACHIEVEMENT OF  
THE PALM BEACHES &  
TREASURE COAST, INC.**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED**

**JUNE 30, 2025 AND 2024**

# **JUNIOR ACHIEVEMENT OF THE PALM BEACHES & TREASURE COAST, INC.**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Junior Achievement of the Palm Beaches & Treasure Coast, Inc.  
Palm Beach, Florida

### Opinion

We have audited the accompanying financial statements of Junior Achievement of the Palm Beaches & Treasure Coast, Inc. (a nonprofit organization) which comprise the statements of financial position as of June 30, 2025 and 2024 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Junior Achievement of the Palm Beaches & Treasure Coast, Inc. as of June 30, 2025 and 2024, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Junior Achievement of the Palm Beaches & Treasure Coast, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Junior Achievement of the Palm Beaches & Treasure Coast, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Junior Achievement of the Palm Beaches & Treasure Coast, Inc. 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Junior Achievement of the Palm Beaches & Treasure Coast, 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.

*Divine, Blalock, Martin & Sellari,*

**DIVINE, BLALOCK, MARTIN & SELLARI, LLC**

**West Palm Beach, Florida**

**November 4, 2025**

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES  
& TREASURE COAST, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2025 AND 2024**

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<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
Current assets		
Cash and cash equivalents	\$ 524,186	\$ 461,925
Other receivables, unrestricted	- 344,084	
Prepaid expenses	1,152 3,303	
Total current assets	<u>525,338</u>	<u>809,312</u>
Property and equipment, net	1,804	9,713
<b>TOTAL ASSETS</b>	<u><u>\$ 527,142</u></u>	<u><u>\$ 819,025</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 32,735	\$ 59,593
Deferred grant revenue	15,000 100,500	
Total current liabilities	<u>47,735</u>	<u>160,093</u>
Net assets		
Without donor restrictions	479,407	658,932
With donor restrictions	- -	
Total net assets	<u>479,407</u>	<u>658,932</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 527,142</u></u>	<u><u>\$ 819,025</u></u>

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

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES  
& TREASURE COAST, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025**

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	Net Assets Without Donor Restrictions			With Donor Restrictions		Total
	Operating	Board Designated	Total	With Restrictions		
<b>PUBLIC SUPPORT AND REVENUE</b>						
Contributions						
Corporate	\$ 139,290	\$ -	\$ 139,290	\$ -	\$ 139,290	
Individual	59,977	-	59,977	-	59,977	
Foundations	666,950	-	666,950	120,000	786,950	
Total contributions	866,217	-	866,217	120,000	986,217	
Special fund-raising activities	89,160	-	89,160	-	89,160	
Contributions of non-financial assets	22,060	-	22,060	-	22,060	
Public sector funding	30,698	-	30,698	-	30,698	
Other income	205,660	-	205,660	-	205,660	
Program services	-	-	-	-	-	
Net assets released from restrictions	120,000	-	120,000	(120,000)	-	
<b>Total public support and revenue</b>	<b>1,333,795</b>	<b>-</b>	<b>1,333,795</b>	<b>-</b>	<b>1,333,795</b>	
<b>EXPENSES</b>						
Program expenses	1,250,353	-	1,250,353	-	1,250,353	
Fundraising expenses	238,090	-	238,090	-	238,090	
Management and general	24,877	-	24,877	-	24,877	
<b>Total expenses</b>	<b>1,513,320</b>	<b>-</b>	<b>1,513,320</b>	<b>-</b>	<b>1,513,320</b>	
Change in net assets	(179,525)	-	(179,525)	-	(179,525)	
Beginning net assets	658,932	-	658,932	-	658,932	
<b>Ending net assets</b>	<b>\$ 479,407</b>	<b>\$ -</b>	<b>\$ 479,407</b>	<b>\$ -</b>	<b>\$ 479,407</b>	

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

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES  
& TREASURE COAST, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024**

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	Net Assets Without Donor Restrictions			With Donor Restrictions		Total
	Operating	Board Designated	Total	With Donor Restrictions		
<b>PUBLIC SUPPORT AND REVENUE</b>						
Contributions						
Corporate	\$ 116,328	\$ -	\$ 116,328	\$ -	\$ 116,328	
Individual	33,433	-	33,433	-	33,433	
Foundations	851,112	-	851,112	60,000	911,112	
Total contributions	1,000,873	-	1,000,873	60,000	1,060,873	
Special fund-raising activities	144,496	-	144,496	-	144,496	
Contributions of non-financial assets	17,924	-	17,924	-	17,924	
Public sector funding	34,402	-	34,402	-	34,402	
Other income	43,473	-	43,473	-	43,473	
Program services	38,600	-	38,600	-	38,600	
Net assets released from restrictions	60,000	-	60,000	(60,000)	-	
Total public support and revenue	1,339,768	-	1,339,768	-	1,339,768	
<b>EXPENSES</b>						
Program expenses	1,315,323	-	1,315,323	-	1,315,323	
Fundraising expenses	278,848	-	278,848	-	278,848	
Management and general	73,294	-	73,294	-	73,294	
Total expenses	1,667,465	-	1,667,465	-	1,667,465	
Change in net assets	(327,697)	-	(327,697)	-	(327,697)	
Beginning net assets	986,629	-	986,629	-	986,629	
Ending net assets	\$ 658,932	\$ -	\$ 658,932	\$ -	\$ 658,932	

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

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES  
& TREASURE COAST, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

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	Program Services	Supporting Services			Total
		Fundraising	Management and General		
Advertising	\$ 239	\$ -	\$ -	\$ 239	
Depreciation	7,909	-	-		7,909
Dues and subscriptions	3,188	8,831	21		12,040
Franchise fees	151,330	-	-		151,330
Non-financial assets donations	2,560	-	-		2,560
Insurance	9,308	119	103		9,530
Miscellaneous	2,935	-	-		2,935
Outside services	263,447	4,874	4,224		272,545
Postage and printing	1,253	511	129		1,893
Rent expense and building costs	35,178	5,639	3,730		44,547
Salaries and related expenses	649,522	210,105	13,772		873,399
Special events expense	42,566	-	-		42,566
Supplies	53,447	3,726	2,658		59,831
Travel and training expense	27,471	4,285	240		31,996
 Total functional expenses	 \$ 1,250,353	 \$ 238,090	 \$ 24,877	 \$ 1,513,320	

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

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES  
& TREASURE COAST, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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	Program Services	Supporting Services			Total
		Fundraising	Management and General		
Advertising	\$ 923	\$ 399	\$ 3		1,325
Depreciation	7,909	-	-		7,909
Dues and subscriptions	10,734	13,834	60		24,628
Franchise fees	130,789	-	-		130,789
Non-financial assets donations	-	17,924	-		17,924
Insurance	5,949	100	56		6,105
Miscellaneous	165	3,331	10		4,544
Outside services	217,362	6,240	3,219		225,783
Postage and printing	2,870	3,210	75		6,155
Rent expense and building costs	34,920	7,706	2,600		45,226
Salaries and related expenses	733,988	214,200	66,146		1,014,334
Special events expense	50,860	-	-		50,860
Supplies	63,538	3,575	678		67,791
Travel and training expense	55,316	8,329	447		64,092
 Total functional expenses	 <u>\$ 1,315,323</u>	 <u>\$ 278,848</u>	 <u>\$ 73,294</u>	 <u>\$ 1,667,465</u>	

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

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES  
& TREASURE COAST, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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	<b>2025</b>	<b>2024</b>
Cash flows from operating activities:		
Change in net assets	\$ (179,525)	\$ (327,697)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Depreciation	7,909	7,909
Net realized and unrealized (gains) losses on investments	-	(20,401)
Changes in operating non-cash assets & liabilities:		
Pledges and other receivable	344,084	(329,264)
Prepaid expenses	2,151	(803)
Accounts payable and accrued expenses	(26,858)	3,490
Deferred grant revenue	<u>(85,500)</u>	<u>(99,500)</u>
Net cash provided by (used in) operating activities	62,261	(766,266)
Cash flows from investing activities:		
Redemption (Purchase) of investments, net	-	296,757
Purchase of property and equipment	<u>-</u>	<u>(3,502)</u>
Net cash provided by (used in) investing activities	<u>-</u>	<u>293,255</u>
Increase (Decrease) in cash and cash equivalents	62,261	(473,011)
Cash and cash equivalents, beginning of year	<u>461,925</u>	<u>934,936</u>
Cash and cash equivalents, end of year	<u><u>\$ 524,186</u></u>	<u><u>\$ 461,925</u></u>

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

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES  
& TREASURE COAST, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

***Nature of activities***

Junior Achievement of the Palm Beaches & Treasure Coast, Inc. (the "Organization") is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. The Organization was formed to conduct educational programs to enhance the knowledge of the American free enterprise system among elementary, middle and high school students by affording them an opportunity to participate in activities that parallel the operations of a business. The Organization is an Area of Junior Achievement USA ("JA USA") and its mission is to educate and inspire young people to value free enterprise, understand business and economics and be workforce ready. To accomplish this mission, the Organization recruits' individuals from the business and educational community to teach students the basic tenets of running a business primary funding source is from grant and donor contributions.

***Basis of accounting***

The Organization's financial statements are prepared on the accrual basis of accounting and in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*.

***Basis of presentation***

The Organization records unconditional promises to give (pledges) as contributions at fair value at the date the promises are received or made and distinguishes between promises received for each net asset category in accordance with donor restrictions, if any.

Net assets and revenue, expenses, gains and losses are classified as net assets with donor restrictions and net assets without donor restrictions based on the existence or absence, respectively, of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified as follows:

**Net assets without donor restrictions** – Net assets available for the support of the Organization's operations. The net assets without donor restrictions may be used at the discretion of the Organization's management and the Board of Directors.

**Net assets with donor restrictions** – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization or the passage of time and net assets subject to donor-imposed stipulations to be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the earnings on related investments for general or specific purposes.

The amounts for each class of net assets are required to be displayed in a statement of financial position and the amount of the change in each class of net assets are required to be displayed in a statement of activities.

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES  
& TREASURE COAST, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Cash and cash equivalents***

Cash includes amounts on deposit in checking accounts and money market accounts. For purposes of the statement of cash flows, the Organization considers certain highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The Organization maintains cash deposits at various financial institutions located in Palm Beach County, Florida, as well as with brokerage firms. From time-to-time cash balances may exceed Federal Deposit Insurance Corporation (FDIC) limits. The Organization periodically evaluates the financial condition of its banking institutions and has not experienced any loss on such accounts. Management believes the Organization is not exposed to any significant credit risk arising from such balances.

***Investments***

Investments are presented in the financial statements at fair value, using quoted market prices for publicly traded securities and other relevant information generated by market transactions. Investments consist of funds invested in certificate of deposits. The certificate of deposits are recorded at cost plus accrued interest income. Investment transactions are recorded on a trade date basis. Investment income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date. Investment earnings and realized and unrealized gains and losses are included in the Statement of Activities. Investment expenses are netted against investment income.

***Receivables***

Receivables represent unconditional promises to give support over a period of time. Unconditional promises to give are reported as an increase in net assets with or without donor restrictions, depending on the nature of the donor-imposed restriction, if any. The Organization recognizes other receivables at estimated net realizable value for pledges due within one year. Other receivables that are expected to be collected in future years are recorded at the present value of their net realizable value.

***Allowance for credit losses***

The Organization accounts receivables, which are unsecured, are primarily derived from individual and corporate sponsorship, pledges and grants. Receivables past due more than 90 days are considered delinquent. Delinquent receivables are written off when management has determined that the amount will not be collected based on consideration of the credit evaluation and specific circumstances of the donor. At each balance sheet date, the Organization evaluate the likelihood of uncollected accounts and recognizes an expected allowance for credit losses based on the requirement of ASU 2016-13 (see New Accounting Pronouncements). In addition, also at each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. The estimate is calculated on a pooled basis where similar risk characteristics exist. Accounts receivable are also evaluated individually when they do not share similar risk characteristics which could exist in circumstances where amounts are considered at risk or uncollectible.

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES  
& TREASURE COAST, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Allowance for credit losses, continued***

The allowance estimate is derived from a review of the Organization's historical losses based on the aging of receivables. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Organization. The Organization believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the Organization's accounts receivable have remained constant since the Organization's inception.

The Organization writes off a receivable when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income or as offset to credit loss expense in the year of recovery, in accordance with the Organization's accounting policy election. The total amount of write-offs was immaterial to the financial statements as a whole for the years ended At June 30, 2025 and 2024 no allowance for credit losses was established. Management expects the amount to be collected in full.

***Property and equipment***

Property and equipment owned by the Organization are recorded at cost, if purchased, or fair market value, if donated. Depreciation of property and equipment is calculated on the straight-line method over the estimated useful lives of the related asset, generally 5-40 years.

***Impairment of long-lived assets***

The Organization reviews its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. For assets held and used, if the undiscounted cash flows estimated to be generated by those assets are less than their carrying amounts, an impairment loss has occurred. The amount of the impairment loss is equal to the asset's carrying value over its estimated fair value. No impairment loss has been recognized by the Organization for the years ended June 30, 2025 and 2024.

***Contributions of nonfinancial asset (in-kind contributions)***

Contributions of securities, goods, and other in-kind assets are recorded at fair value and as support without donor restrictions unless the donor stipulates how the donated asset must be used. Contributions of long-lived assets with restrictions are reported as support with donor restrictions until the asset is placed in service. Gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions until the asset is acquired and placed in service.

A substantial number of unpaid volunteers have made significant contributions of their time to develop the Organization's programs, principally in the evaluation of agencies and allocation of support. Due to difficulty in establishing a value for these non-professional services, the value of this contributed time is not reflected in these statements.

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES  
& TREASURE COAST, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Revenue recognition***

The Organization's main source of revenue is public support and contributions which are recognized when the cash, securities or other assets are 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. Contributions are reported as changes in net assets with or without donor restrictions depending on the existence of donor stipulations that limit the use of the support.

The Organization reports contributions as changes in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same year the contribution was received, are reported as changes in net assets without donor restrictions. Gifts of securities and other assets are reported at their estimated fair value on the date of donation.

Special event revenue is recognized in accordance with FASB ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as amended, which applies to exchange transactions and not to contributions and other nonreciprocal transfers to the Organization. In accordance with ASU 2014-09, the Organization records special event revenue equal to the fair value of the direct benefit to donors, and contribution income for the excess received at the point in time when the event takes place. Payments for special events are due on or before the occurrence of the event. Revenue received in advance for future fundraising events and conditional contributions are deferred until the event is held or the donor's condition is met.

***Advertising***

The Organization's advertising, marketing and promotion is expensed as incurred. During the years ended June 30, 2025 and 2024, the Organization incurred advertising fees of \$239 and \$1,325, respectively.

***Income taxes***

The Organization is a tax-exempt, not-for-profit Corporation under Internal Revenue Code (IRC) Section 501(c) (3). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

The Organization has adopted the provisions of FASB ASC 740-10-25, which require that a tax provision be recognized or derecognized based on a "more likely than not" threshold. This applies to positions taken or expected to be taken in a tax return. The Organization does not believe its financial statements include any uncertain tax positions.

The Organization files tax returns in the U.S. federal jurisdiction. The Organization is no longer subject to Internal Revenue Service tax examinations for years prior to 2021.

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES  
& TREASURE COAST, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Recent adopted accounting pronouncements***

In June 2016, the FASS issued ASU 2016-13, Measurement of Credit Losses on Financial Instruments which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model.

Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in FASS ASC 326 were trade accounts receivable. The Organization adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new disclosures.

***Use of estimates***

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

***Functional expenses***

In the accompanying statement of activities, expenses are reported by their functional classification, a method of grouping expenses according to the purpose for which they were incurred. The primary functional classifications are program services and supporting activities. Program services are the activities that result in services being provided to members that fulfill the purposes or mission for which the Organization exists. Supporting activities are all activities other than program services and are included in the financial statements as management and general or fundraising expenses.

**NOTE B - FAIR VALUE MEASUREMENTS**

The Organization uses a three-tier hierarchy established by the FASB ASC to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

**Level 1: quoted prices in active markets for identical investments.**

**Level 2: other significant observable inputs (including quoted prices for similar investments in active markets, interest rates and yield curves, prepayment speeds, credit risks, etc.)**

**Level 3: significant unobservable inputs (including the Organization's own assumptions in determining the fair value of investments).**

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Organization has no assets classified as Level 1, Level 2 or Level 3.

**JUNIOR ACHIEVEMENT OF THE PALM BEACHES  
& TREASURE COAST, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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**NOTE C - RECEIVABLES**

At each fiscal year-end, receivables, which represent corporate sponsorship, promise to give, grant and other receivables, are due within one year. As of June 30, 2025 and 2024, based on prior history, management believed that all receivables were fully collectible and, accordingly, no allowance for credit losses was established. As of June 30, 2025 and 2024 receivables were \$0 and 344,084, respectively.

**NOTE D - PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at June 30:

	<b>2025</b>	<b>2024</b>
Furniture and fixtures	\$ 184,014	\$ 184,014
Computer equipment	25,363	25,363
Less: Accumulated depreciation	(207,573)	(199,664)
Property and equipment, net	<u>\$ 1,804</u>	<u>\$ 9,713</u>

**NOTE E - LEASES**

The Organization conducted its operations from a facility that is under a 1-year operating lease, commencing September 1, 2023, and concluding on August 31, 2024. Under the terms of the lease, the initial minimum monthly base rental payments were \$2,200. This lease was extended through September 30, 2026 with new monthly payments of \$350. Rent expense for the years ended June 30, 2025 and 2024 were \$27,103 and \$25,569, respectively.

**NOTE F - BENEFITS PLAN**

JA USA 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 the Organization 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 financial statements of the Organization. The Organization's premium expense for the Health and Welfare Plan for the years ended June 30, 2025 and 2024 were \$74,561 and \$84,255, respectively, and are included in salaries and related expenses in the accompanying statements of functional expenses.

**NOTE G - RETIREMENT PLAN**

On July 1, 2019, JA USA implemented a 401 (k) multiple employer profit-sharing plan covering substantially all employees. The Organization's contributions to the plan are determined annually by the Board of Directors. Contributions to the plan for the years ended June 30, 2025 and 2024 were \$17,535 and \$23,799, respectively.

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**NOTE H - PROGRAM AND SUPPORT FEE**

The Organization pays monthly fees payable to JA USA based on the adjusted gross revenue as defined. During the years ended June 30, 2025 and 2024, the Organization incurred \$151,330 and 130,789, respectively, in program and support fees to JA USA.

**NOTE I - LIQUIDITY**

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general expenditures within one year of the statements of financial position date ending June 30:

	<b>2025</b>	<b>2024</b>
Financial assets:		
Cash and cash equivalents	\$ 524,186	\$ 461,925
Other receivables	-	344,084
Total Financial assets, at year end	<hr/> 524,186	<hr/> 806,009
Less those unavailable for general expenditures within one year due to:		
Donor restricted	<hr/> -	<hr/> -
Financial assets available to meet cash needs for general expenditures within one year	<hr/> \$ 524,186	<hr/> \$ 806,009

**NOTE J - SUBSEQUENT EVENTS**

The Organization's management has evaluated subsequent events through November 4, 2025, the date on which the financial statements were available to be issued, and determined that no events were required to be disclosed in these financial statements.