

**Big Brothers Big Sisters of
Palm Beach and Martin Counties, Inc.**

ANNUAL FINANCIAL REPORT

**June 30, 2025
(with summarized comparative financial information
for the year-ended June 30, 2024)**

**Big Brothers Big Sisters of
Palm Beach and Martin Counties, Inc.**

ANNUAL FINANCIAL REPORT

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Certified Public Accountants PL

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REPORT OF INDEPENDENT AUDITORS

To the Board of Directors
Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc.
West Palm Beach, Florida

Opinion

We have audited the accompanying financial statements of Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc. (the "Organization"), (a non-profit organization), which comprise the statement of financial position as of June 30, 2025 and the related statements of activities, cash flows and functional expenses for the year then ended and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc. as of June 30, 2025, and the changes in its net assets and 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 Big Brothers Big Sisters of Palm Beach and Martin Counties, 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.

Report on Summarized Comparative Information

We have previously audited the Organization's June 30, 2024 financial statements and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 21, 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 financial statements from which it has been derived.



To the Board of Directors
Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Directors
Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 25, 2026

**Big Brothers Big Sisters of
Palm Beach and Martin Counties, Inc
STATEMENT OF FINANCIAL POSITION
June 30, 2025
(With comparative totals as of June 30, 2024)**

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 397,653	\$ 452,392
Investments	223,670	212,535
Grants receivable	51,000	52,773
Prepaid expenses	15,044	-
Total Current Assets	687,367	717,700
Fixed assets		
Computer and equipment	83,535	83,535
Furniture and fixtures	19,563	19,563
Right of use leased assets, net	4,345	30,413
Less accumulated depreciation	(98,809)	(97,233)
Fixed assets, net	8,634	36,278
Total Assets	\$ 696,001	\$ 753,978
LIABILITIES & NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 32,875	\$ 5,433
Leases payable	5,036	28,537
Total Current Liabilities	37,911	33,970
Non-current liabilities		
Leases payable	-	5,036
Total Liabilities	37,911	39,006
Net assets		
Without donor restrictions	658,090	714,972
Total Liabilities and Net Assets	\$ 696,001	\$ 753,978

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

Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025
(With comparative totals for the year ended June 30, 2024)

	Without Donor Restrictions	
	2025	2024
Revenues and Support		
Support		
Grants	\$ 915,832	\$ 932,266
Contributions	78,052	375,555
Total Support	993,884	1,307,821
Revenues		
Fundraising, net of expenses (\$120,043)	20,801	44,031
Interest	27,679	3,820
Total Revenues	48,480	47,851
Total Revenues and Support	1,042,364	1,355,672
Expenses		
Program Services		
Program services	985,668	963,177
Supporting Services		
General and administrative	94,808	89,675
Fundraising	18,770	18,199
Total Supporting Services	113,578	107,874
Total Expenses	1,099,246	1,071,051
Change in Net Assets	(56,882)	284,621
Net Assets - July 1, 2024	714,972	430,351
Net Assets - June 30, 2025	\$ 658,090	\$ 714,972

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

Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc.
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2025
(With comparative totals for the year ended June 30, 2024)

	<u>2025</u>	<u>2024</u>
Change in Net Assets	\$ (56,882)	\$ 284,621
Cash Flows from Operating Activities		
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation/amortization	27,644	28,459
Changes in current assets and current liabilities:		
Grants receivable	1,773	(11,227)
Prepaid expenses	(15,044)	2,652
Accounts payable and accrued expenses	27,442	(38,754)
Accrued compensated absences	-	(25,012)
Net Cash Provided/(Used) by Operating Activities	<u>(15,067)</u>	<u>240,739</u>
Cash Flows from Investing Activities		
Purchase of investments	(11,135)	(212,520)
Purchase of fixed assets	-	(4,541)
Net Cash Used by Investing Activities	<u>(11,135)</u>	<u>(217,061)</u>
Cash Flows from Financing Activities		
Payments on leases payable	<u>(28,537)</u>	<u>(25,245)</u>
Net decrease in cash	(54,739)	(1,567)
Cash and cash equivalents, beginning	<u>452,392</u>	<u>453,959</u>
Cash and cash equivalents, end	<u>\$ 397,653</u>	<u>\$ 452,392</u>

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

Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2025
(With summarized comparative totals for the year ended June 30, 2024)

	Program Services	Supporting Services		Total Supporting Services	Total Expenses	
		General and Administrative	Fundraising		2025	2024
Personnel costs	\$ 632,607	\$ 71,888	\$ 14,377	\$ 86,265	\$ 718,872	\$ 708,499
Professional fees	64,445	986	329	1,315	65,760	62,937
Telephone and communication	55,905	6,353	1,271	7,624	63,529	46,560
Program expenses	35,791	-	-	-	35,791	31,740
Dues and subscriptions	31,438	3,572	714	4,286	35,724	37,773
Insurance	26,528	967	138	1,105	27,633	22,294
Amortization	22,940	2,607	521	3,128	26,068	26,068
Background checks	24,524	-	-	-	24,524	23,886
Supplies	13,773	3,532	353	3,885	17,658	5,552
Grant management fees	15,396	561	80	641	16,037	17,122
Occupancy	12,504	456	65	521	13,025	17,658
Advertising	11,548	-	176	176	11,724	27,458
Contract labor	10,004	1,137	227	1,364	11,368	5,684
Professional development	6,806	774	155	929	7,735	6,858
Travel	5,765	655	131	786	6,551	6,217
Bank fees	5,705	648	130	778	6,483	3,050
Equipment rental	4,051	-	-	-	4,051	6,180
Postage	2,356	268	54	322	2,678	7,577
Interest expense	2,164	246	49	295	2,459	5,547
Depreciation	1,418	158	-	158	1,576	2,391
Total Expenses	\$ 985,668	\$ 94,808	\$ 18,770	\$ 113,578	\$ 1,099,246	\$ 1,071,051

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

**Big Brothers Big Sisters
of Palm Beach and Martin Counties, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc. (the “Organization”) is a nonprofit corporation organized in Florida. The Organization is affiliated with Big Brothers Big Sisters of America, which is the oldest and largest child mentoring organization in the United States. The Organization uses supervised, one on one friendships between a volunteer and a child in need of a positive role model to accomplish a successful mentoring relationship.

Basis of Presentation

Under the FASB Accounting Standards Codification (ASC), the Organization is required to report information regarding its financial position and activities according to two classes of net assets (net assets with donor restrictions or net assets without donor restrictions) based upon the existence or absence of donor-imposed restrictions.

As required by the Reserve Recognition Topic of the FASB ASC, the Organization accounts for contributions received as donor restricted or without donor restrictions support, depending on the existence and/or nature of any donor restrictions.

Summarized Information

The financial statements include certain prior year summarized comparative information in total but not by asset class. Such information does not include a sufficient amount of detail to constitute a presentation in conformity with U.S. Generally Accepted Accounting Principles. Accordingly, such information should be read in conjunction with the Organization’s financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. All other donor-restricted contributions are reported as increases in net assets with donor restrictions or net assets without 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.

**Big Brothers Big Sisters
of Palm Beach and Martin Counties, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fixed Assets

Equipment is recorded at cost or at estimated fair value at the time of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. Equipment is depreciated using the straight-line method, over lives of three to five years. All assets purchased for greater than \$500 are capitalized.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net Assets With Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Organization must continue to use the resources in accordance with the donor's instructions.

**Big Brothers Big Sisters
of Palm Beach and Martin Counties, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

Net Assets With Donor Restrictions (Continued)

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Organization, unless the donor provides more specific directions about the period of its use.

Functional Allocation of Expenses

The costs of the various activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between Program Services and Supporting Services benefited.

Tax Exempt Status

The Organization is exempt from Federal income taxes, under the provisions of the Internal Revenue Code 501(c)(3) and is not considered a private foundation. The tax periods open to examination in which the Organization is subject include the fiscal years ended June 30, 2022, 2023, and 2024. No uncertain tax positions within the scope of ASC 740 Accounting for Uncertainty in Income Taxes, existed as of June 30, 2025.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Advertising costs

The Organization charges advertising to expense the first time the advertising takes place. For the year ended June 30, 2025, the Organization expensed \$11,724 in advertising costs.

**Big Brothers Big Sisters
of Palm Beach and Martin Counties, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Market Measurements

The Organization reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

Level 1 – Quoted prices for identical assets or liabilities in active markets to which the Organization has access at the measurement date.

Level 2 – Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves), and inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3 – Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

Donated Materials, Services, and Rent

Donated property, materials, equipment, and rent are recorded as contributions at their estimated fair market value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Donated professional services are recorded at the estimated fair market as both support and expense in the period that the services were performed if they meet the criteria of *FASB ASC 958-605* and subsections. The Organization does not recognize any support, revenues or expenses contributed by volunteers as management has determined there is no practical way to estimate their values. No amounts have been reflected in the financial statements for donated services which do not require specialized skills.

**Big Brothers Big Sisters
of Palm Beach and Martin Counties, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The Organization determines if an arrangement is a lease, or contains a lease, at inception. Lessee arrangements recognize a lease liability and a right of use (ROU) asset in the Statement of Financial Position at the commencement date of the lease. The lease liability represents the Organization's obligation to make lease payments arising from the lessee arrangement and is initially and subsequently recognized based on the present value of future lease payments. The ROU asset represents the Organization's right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction, and is amortized on a straight-line basis over the terms of the associated lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option.

Payment for short-term leases with a lease term of less than twelve months, and lease agreements below the Organization's approved annualized threshold, are recognized as expenses as incurred. The Organization has established a \$7,000 threshold, for total annual payments, for leases subject to FASB Topic 842. Short-term leases and leases under the threshold are not included as lease liabilities or right of use assets on the Statement of Financial Position.

NOTE B – CASH

Cash as reported on the Statement of Financial Position, includes the following:

Checking	\$ 382,325
Money markets	5,866
Petty cash/Gift cards	<u>9,462</u>
Total	<u><u>\$ 397,653</u></u>

Cash and cash equivalents are held in various financial institutions. At June 30, 2025, the Organization had \$410,054 on deposit in banks, \$64,504 of which was not insured by the Federal Deposit Insurance Corporation. The Organization also keeps gift cards on hand for purposes of the Season to Share program. These gift cards, along with petty cash, are included in the cash and cash equivalents of the Organization at June 30, 2025.

**Big Brothers Big Sisters
of Palm Beach and Martin Counties, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE C – INVESTMENTS

Investments consist of corporate stocks. Investments are presented in the financial statements at market value. Investments are composed of the following:

Fidelity Government Money Market	\$ 5,787
Certificate of deposit	217,883
	<u>\$ 223,670</u>

The Organization is required to report its fair value measurements in one of three levels, which are based on the ability to observe, in the marketplace, the inputs to the Organization’s valuation techniques. Level 1, the most observable level of inputs, is for investments measured at quoted prices in active markets for identical investments as of the June 30, 2025. Level 2 is for investments measured at net asset value that can be redeemed in the near term. Level 3 is for investments measured using inputs that are unobservable and is used in situations for which there is little, if any, market activity for the investment.

The Organization’s investments in Fidelity Government Money Market were level 1 assets and the investments in Certificates of Deposit were level 2 assets at June 30, 2025.

NOTE D – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2025 are:

Cash and equivalents	\$ 397,652
Investments	223,670
Receivables	<u>51,000</u>
Total financial assets available for general expenditure	<u>\$ 672,322</u>

NOTE E – RELATED PARTY TRANSACTIONS AND ECONOMIC DEPENDENCY

Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc. is economically dependent upon two of their contributors as their total contributions make up 44% of total revenue. During the fiscal year ended June 30, 2025, Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc. received grants totaling \$300,485 and \$206,945 from the two organizations. Grant receivables from these organizations totaled \$48,276 (95% of total receivables). One of the two contributors is also deemed a related party as Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc. is affiliated with the organization. Dues paid to the organization during the fiscal year ended June 30, 2025 were \$4,888. Big Brothers Big Sisters of Palm Beach and Martin Counties, Inc. is also affiliated with Big Brother Big Sisters of America in which \$25,654 in dues was paid for the fiscal year ended June 30, 2025.

**Big Brothers Big Sisters
of Palm Beach and Martin Counties, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE F – CHANGES IN FIXED ASSETS

A summary of changes in Fixed Assets follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Computers and equipment	\$ 83,535	\$ -	\$ -	\$ 83,535
Furniture and fixtures	19,563	-	-	19,563
Lease, right-of-use asset, net	30,413	-	(26,068)	4,345
Accumulated depreciation	(97,233)	(1,576)	-	(98,809)
Fixed Assets, Net	<u>\$ 36,278</u>	<u>\$ (1,576)</u>	<u>\$ (26,068)</u>	<u>\$ 8,634</u>

NOTE G – FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair value of financial instruments.

Cash, investments and accounts receivable – The carrying amount reported in the balance sheet for cash and accounts receivable approximates fair value.

NOTE H – LINE OF CREDIT

In February 2012, the Organization entered into a line of credit agreement with PNC Bank. The total available is \$100,000 with a variable interest rate. The line of credit was extended in October 2015 and is automatically extended every year.

In October 2013, the Organization entered into a ten-year revolving line of credit agreement with Seacoast National Bank. The total available is \$75,000 with a variable interest rate that will not be below 3.50%.

In August 2019, the Organization entered into a line of credit agreement with First Horizon Bank to be drawn upon as needed, in the amount of \$200,000, at a variable interest rate that will not be below 3.5%. Draws made on the line of credit have been repaid leaving the full amount available to be drawn on.

NOTE I – LEASES

The Organization has an obligation as a lessee for office space with an initial noncancelable term in excess of one year. The Organization has classified this lease as an operating lease. The Organization's lease did not include termination options for either party to the lease. Payments due under the lease arrangement are comprised of monthly fixed payments, including an agreed upon annual increase of a fixed amount.

**Big Brothers Big Sisters
of Palm Beach and Martin Counties, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE I – LEASES (CONTINUED)

Office Space

In September 2022, the Organization entered into an agreement to lease certain office space which required 36 monthly payments ranging from \$2,400 to \$2,546 over the lease term, based on a 3% annual base payment increase. The lease liability was measured at a discount rate of 9%, which is the Organization’s incremental borrowing rate. As a result of the lease, the Organization reported a right of use asset with a net book value of \$4,345 at June 30, 2025.

The lease cost for the year ended June 30, 2025 are as follows:

Operating Lease Cost	\$ <u>56,474</u>
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Supplemental cash flow information related to leases was as follows:

Cash paid for amounts included in the measurement
lease liabilities:

Operating cash flows from operating leases	\$ <u>30,406</u>
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Supplemental balance sheet information related to leases was as follows:

Operating Lease Right of Use Assets	\$ <u>4,345</u>
Operating Lease Liabilities	\$ <u>5,036</u>

Future minimum payments of lease liabilities under noncancellable operating leases as of June 30, 2025, were as follows:

Year Ending June 30,	Total
2026	\$ 5,092
Total minimum lease payments	5,092
Less: amount representing interest	(56)
Lease liability as of June 30, 2025	\$ 5,036

As of June 30, 2025, the weighted-average remaining lease term for the operating lease is 0.17 years. As the discount rate was not indicated on the lease agreements, the Organization utilized the incremental borrowing rate as the discount rate. The weighted-average discount rate associated with the operating lease is 9%.

**Big Brothers Big Sisters
of Palm Beach and Martin Counties, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE J – DATE OF MANAGEMENT REVIEW

In preparing the financial statements, Management has evaluated events and transactions for potential recognition or disclosure through March 25, 2026, the date that the financial statements were available to be issued.