

Greater Miami Youth for Christ, Inc.
(Not-For-Profit Organization)
Financial Statements and Supplementary Information
June 30, 2025

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Independent Auditor's Report

To the Board of Directors of
Greater Miami Youth for Christ, Inc.

Opinion

We have audited the accompanying financial statements of Greater Miami Youth for Christ, Inc. (a not-for-profit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Greater Miami Youth for Christ, Inc. as of June 30, 2025, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greater Miami Youth for Christ, 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 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 Greater Miami Youth for Christ, 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Greater Miami Youth for Christ, 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 Greater Miami Youth for Christ, 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 Greater Miami Youth for Christ, Inc.'s 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated October 29, 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.

Other Matters

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2025 on our consideration of Greater Miami Youth for Christ, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Greater Miami Youth for Christ, Inc.'s internal control over financial reporting and compliance.

ZOMMA Group, LLP

Coral Gables, Florida
September 23, 2025

Greater Miami Youth for Christ, Inc.
(Not-For-Profit Organization)
Statements of Financial Position
June 30,

	<u>2025</u>	<u>2024</u>
Assets		
Current assets		
Cash	\$ 770,278	\$ 542,654
Accounts receivable	112,843	173,152
ERC receivables	<u>570,221</u>	<u>570,221</u>
	<u>1,453,342</u>	<u>1,286,027</u>
Property and equipment, net	930,885	953,299
Investments	<u>653,094</u>	<u>627,290</u>
Total assets	<u><u>\$ 3,037,321</u></u>	<u><u>\$ 2,866,616</u></u>
Liabilities and net assets		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$ 26,685	\$ 142,629
Current portion of long-term debt	<u>14,546</u>	<u>12,789</u>
Total current liabilities	<u>41,231</u>	<u>155,418</u>
Long - term debt, net of current portion	<u>508,840</u>	<u>468,443</u>
Total liabilities	<u>550,071</u>	<u>623,861</u>
Net assets		
Without donor restrictions	<u>2,487,250</u>	<u>2,242,755</u>
Total net assets	<u><u>2,487,250</u></u>	<u><u>2,242,755</u></u>
Total liabilities and net assets	<u><u>\$ 3,037,321</u></u>	<u><u>\$ 2,866,616</u></u>

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

Greater Miami Youth for Christ, Inc.
(Not-For-Profit Organization)
Statements of Activities
For the Years Ended June 30,

	Without	
	Donor Restrictions	
	2025	2024
Public support		
Grant revenue	\$ 2,076,400	\$ 1,388,969
Contributions	760,137	1,100,685
In-kind donations	1,371	4,060
Total public support	2,837,908	2,493,714
Functional expenses		
Program services	2,003,942	1,990,757
General and support services	444,416	245,616
Fundraising activities	211,955	267,290
Total functional expenses	2,660,313	2,503,663
Excess (deficiency) of public support over expenses	177,595	(9,949)
Other changes in net assets		
Realized gain on investments	25,708	11,819
Unrealized gain on investments	21,305	64,614
Other income	6,500	-
Interest and dividend income	28,039	26,473
Interest expense	(14,652)	(22,997)
ERC funds	-	33,708
Total other changes in net assets	66,900	113,617
Change in net assets	244,495	103,668
Net assets – beginning of year (as restated)	2,242,755	2,046,087
Transfer of assets - related entity (See Note 9)	-	93,000
Net assets – end of year	\$ 2,487,250	\$ 2,242,755

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

Greater Miami Youth for Christ, Inc.
(Not-For-Profit Organization)
Statements of Functional Expenses
For the Year Ended June 30, 2025
(With Summarized Comparative Totals for 2024)

	Campus Life	Catalyst	City Life KIX	Cloud Life Ministry	Juvenile Justice	YFC Ministry	Total Program Expenses	General and Support Services	Fundraising	Totals	2024
Personnel costs											
Salaries	\$ 399,138	\$ 104,968	\$ 458,382	\$ 47,397	\$ 135,682	\$ 112,019	\$ 1,257,586	\$ 267,964	\$ 109,973	\$ 1,635,523	\$ 1,448,361
Payroll taxes and fringe benefits	30,534	8,030	35,066	3,626	10,380	8,569	96,205	28,313	8,549	133,067	107,492
Total personnel costs	429,672	112,998	493,448	51,023	146,062	120,588	1,353,791	296,277	118,522	1,768,590	1,555,853
Other expenses											
Office expenses	4,376	6,692	16,440	20	2,415	18,233	48,176	-	-	48,176	59,024
Program services	33,301	14,780	64,576	436	-	-	113,093	-	-	113,093	23,770
Program supplies	6,363	3,985	-	-	-	-	10,348	-	-	10,348	31,664
Housing allowance	-	8,702	9,835	-	34,910	31,257	84,704	-	-	84,704	58,780
Meals	-	-	-	-	-	-	-	-	-	-	32,521
Travel	2,566	-	-	-	-	29,646	32,212	-	-	32,212	58,120
Utilities	-	1,697	17,227	-	-	2,815	21,739	4,222	-	25,961	29,456
Insurance	1,586	2,842	12,806	-	1,154	5,745	24,133	8,618	-	32,751	86,488
Mentoring	-	-	-	-	-	3,293	3,293	-	-	3,293	4,707
Licenses and permits	-	-	-	-	-	-	-	735	-	735	1,082
Professional fees	-	-	-	-	-	-	-	-	-	-	46,068
Volunteers	-	532	667	-	-	98	1,297	-	-	1,297	2,726
Property maintenance	-	3,180	3,074	-	-	-	6,254	4,940	-	11,194	14,590
Rent	-	-	9,350	-	-	-	9,350	-	-	9,350	11,055
Fundraising expense	2,557	1,493	4,462	-	1,850	-	10,362	-	10,900	21,262	21,023
Bank, EFT and CC charges	-	-	-	-	-	-	-	13,616	-	13,616	25,557
Computer expense/ web	-	-	-	-	-	-	-	1,584	-	1,584	5,547
Depreciation expense	-	-	-	-	-	29,494	29,494	-	-	29,494	28,892
Event expenses	7,212	15,455	4,566	191	63	58,246	85,733	-	71,190	156,923	244,080
Field trips	-	-	-	-	-	-	-	-	-	-	13,600
Transportation	1,341	2,068	14,571	40	-	1,129	19,149	-	-	19,149	26,730
Charter Fees YFC USA	4,351	2,540	7,592	-	-	-	14,483	17,575	-	32,058	36,990
Dues and subscription	618	-	-	-	-	16,236	16,854	15,124	11,343	43,321	45,031
Program development	216	-	-	-	-	-	216	-	-	216	3,724
Tuition/Fees	-	-	-	-	-	-	-	-	-	-	19,805
Interest expense	125	-	-	-	-	-	125	14,526	-	14,651	-
Advertising/Promotional	-	1,892	-	-	-	-	1,892	4,339	-	6,231	8,793
Program expenses	16,908	12,910	44,657	1,364	15,975	25,430	117,244	62,860	-	180,104	7,987
Total functional expenses	\$ 511,192	\$ 191,766	\$ 703,271	\$ 53,074	\$ 202,429	\$ 342,210	\$ 2,003,942	\$ 444,416	\$ 211,955	\$ 2,660,313	\$ 2,503,663

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

Greater Miami Youth for Christ, Inc.
(Not-For-Profit Organization)
Statements of Cash Flows
For the Years Ended June 30,

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Cash received from grants and revenues	\$ 2,926,256	\$ 2,439,847
Cash paid to suppliers and employees	<u>(2,761,415)</u>	<u>(2,493,190)</u>
Net cash provided by (used in) operating activities	164,841	(53,343)
Cash flows from investing activities		
Purchase of property and equipment	(7,080)	(15,449)
Proceeds from sale of investment securities	21,208	15,745
Sale (Purchase) of investment securities	<u>6,501</u>	<u>(5,184)</u>
Net cash provided by (used in) investing activities	20,629	(4,888)
Cash flows from financing activities		
Payments on long-term debt	(14,446)	(18,768)
Borrowings on long-term debt	<u>56,600</u>	<u>-</u>
Net cash provided by (used in) financing activities	42,154	(18,768)
 Cash – beginning of year	 <u>542,654</u>	 <u>619,653</u>
 Cash – end of year	 <u><u>\$ 770,278</u></u>	 <u><u>\$ 542,654</u></u>
 Reconciliation of change in net assets to net cash from operating activities		
Change in net assets	\$ 244,495	\$ 103,668
Add items which do not affect cash		
Depreciation	29,494	28,892
Realized gain on marketable securities	(25,708)	(11,819)
Unrealized gain on marketable securities	(21,305)	(64,614)
Add or (deduct) changes in operating assets and liabilities		
Grant and other receivables	53,808	(173,986)
Accounts payable and accrued expenses	<u>(115,943)</u>	<u>64,516</u>
Net cash provided by (used in) operating activities	<u><u>\$ 164,841</u></u>	<u><u>\$ (53,343)</u></u>

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

Note 1 Organization and Purpose

Greater Miami Youth for Christ, Inc. (the “Organization”) was incorporated in the state of Florida in 1960 as a not-for-profit organization. The Organization’s core program, the Organization Ministry, promotes spiritual growth by helping individuals meet their physical, emotional, social and spiritual needs.

Through our 3-Story way of life we build relationships with youth by sharing our stories, God’s story and the stories of young people.

Campus Life Clubs: These are school-based programs designed to engage middle and high school students. They focus on mentoring, leadership development, and providing a safe environment for students to discuss life issues, develop relationships, and explore their faith.

Catalyst Hip-Hop: This program offers free art services to youth, focusing on various elements of Hip-Hop culture such as dance, music, and art. It provides a platform for young people to express their creativity, showcase their talents, and engage in a positive community.

City Life KIX: A neighborhood-based outreach program targeting at-risk urban youth. It aims to empower students through mentoring, life skills training, and faith-based guidance, helping them navigate challenges in their communities.

Juvenile Justice: This ministry works with incarcerated youth, providing them with support, mentorship, and spiritual guidance. The goal is to help these young people make positive life changes, both during and after their time in the juvenile justice system.

- **Project Dade:** Project Dade aims to curve the destructive behaviors of high-risk, juvenile offenders while providing intervention, re-entry, and mentoring services to youth on home detention, house arrest, or probation. Through Project Dade, juvenile offenders can find a safe place to engage in rehabilitative services and fulfill their God-given potential as they engage with prosocial adults and life-changing conversations. Our program consists of life skills lessons, vocational training, creative arts, and athletic activities such as flag football and basketball.

Cloud Life: This is a newer initiative focused on reaching young people in the digital space. It uses social media and online platforms to connect with students, share positive messages, and create virtual communities where youth can engage with each other and with mentors.

Note 1 Organization and Purpose (continued)

Youth for Christ Miami & Broward Overview: For over 75 years Youth for Christ Miami and Broward (YFCMB) has had a distinctive history of youth outreach in Miami-Dade and Broward County. The YFC organization was incorporated in 1945 and the Miami chapter was incorporated in 1948 with the mission of positively impacting young people everywhere by working together with the local community. Today YFCMB provides free educational and outreach programs that are inclusive and accessible to all youth throughout Miami-Dade and Broward County. Through our programs, YFCMB seeks to provide an environment for positive youth development thereby enabling students to reach their full potential in life. There are five programs operating under the umbrella of YFCMB: Juvenile Justice Outreach, Campus Life, City Life KIX, Cloud Life, and the Catalyst Hip-Hop program.

Note 2 Summary of Significant Accounting Policies

Basis of Financial Statements Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles in the United States of America ("US GAAP"), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets 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 stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. There were no such assets as of June 30, 2025 and 2024.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Comparative Financial Statements

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. In addition, the statement of functional expenses includes prior year summarized information in total but not by functional category. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. 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.

Note 2 Summary of Significant Accounting Policies (continued)

Use of Estimates

In preparing the financial statements of the Organization, management must make estimates based on future events that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as of the statement of financial position date, and the revenues and expenses for the period then ended. Actual results could differ from those estimates. A description of some of the estimates used in the preparation of the financial statements is included in the following significant accounting policies.

Fair Value Measurements

Fair value measurements establish a hierarchy to prioritize the computation of fair value. Such hierarchy consist of a) - valuations based on unadjusted quoted prices in active markets for identical assets or liabilities (Level 1), b) - valuations based on observable unadjusted quoted prices for similar assets and liabilities in active markets (Level 2), and c) - valuations based on inputs that are unobservable and are supported by little or no market activity, therefore, requiring management's best estimate of what market participants would use as fair value (Level 3). A description of the Organization's accounting principles and basis of presentation with regards to the fair market value of its assets and liabilities follows:

Financial Assets and Liabilities

The Organization reflects certain financial assets and liabilities such as cash, accounts receivable, accounts payables and accrued expenses at their carrying values in accordance with generally accepted accounting principles in the United States.

Non-Financial Assets

The Organization's non-financial assets comprise of assets which are measured at fair value on a nonrecurring basis such as property and equipment and investments. The Organization's property and equipment as further explained in Note 4 is tested for impairment and adjusted to fair market value based on a Level 2 or 3 type of valuation when circumstances indicate that the carrying value of an asset may not be recoverable.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with initial maturities of three months or less to be cash equivalents. There were no such investments as of June 30, 2025 and 2024.

Grant Receivable and Allowance for Credit Losses

The Organization considers the grant receivable to be collectible; accordingly, no allowance for credit losses is required. When amounts are determined to be uncollectible, they are charged to operations.

Investments

Investments include marketable securities (debt and equity securities) and are classified as available-for-sale.

Investments in marketable securities are carried at fair value on the statement of financial position in current assets, with the change in fair value during the period included in earnings.

Note 2 Summary of Significant Accounting Policies (continued)

Investments (continued)

These investments' fair value is determined using Level 1 inputs, when available, such as the bid-and-asked prices publicly reported as of the date of the financial statements. Level 1 inputs generally provide the most reliable evidence of fair value. Level 2 inputs were only used when Level 1 inputs were not available.

Realized gains and losses are determined from the proceeds from the sale in excess of related costs. Investment transactions are recognized on a trade date basis. Interest income is recognized when earned and dividend income is recognized on the ex-dividend date. Interest and dividend income is included in investment income in the accompanying statement of activities.

The preceding methods may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future values. While management believes their valuation methods are appropriate and consistent with other market participants, the use of different methodologies to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date and these differences could be material.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with these securities.

Property and Equipment

Property and equipment is recorded at cost when purchased or constructed, or at fair market value when donated. Depreciation is included in the statement of activities and is computed on the straight-line basis over the estimated useful life of the assets. The Organization capitalizes all expenditures in excess of \$1,000 for property and equipment at cost. Donations of property and equipment are reported as without donor restrictions unless the donor has restricted the donated asset for a specific purpose. Expenditures for major renewals and betterment that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Impairment

Long-lived assets are reviewed for impairment when circumstances indicate that the carrying value of an asset may not be recoverable. If the carrying value is impaired, the long-lived assets will be written down to their fair market value with a corresponding charge to earnings. No such impairment was recorded for the years ended June 30, 2025 and 2024.

Note 2 Summary of Significant Accounting Policies (continued)

Revenue Recognition

Grant Revenue

Grant revenues are recognized in the period expenditures are incurred in compliance with the terms of the grant.

Contributions

Contributions are recognized when the donor makes a promise to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with or without donor restrictions. When a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Functional Allocation of Expenses

The costs of providing various programs and supporting activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the various functional areas based on the full time employee equivalent.

Measurement of Operations

The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing program services and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Income Taxes

The Organization is a subordinate organization in good standing and comes under the Section 501(c)(3) group exemption of the Evangelical Free Organization of America (EFCA). The EFCA is listed in the Internal Revenue Service cumulative list of organizations, Publication 78, and has been recognized as being tax exempt under a group exemption letter, which also documents recognition by the IRS of the exempt status of EFCA subordinates. The group exemption number for the EFCA and its subordinates is 1729. The general supervision or control that the EFCA has with regard to its subordinate organizations is limited solely to notification to the IRS that the subordinate organizations are organized and operated for one or more purposes as stated in Section 501(c)(3) of the Internal Revenue Code and to ecclesiastical control pertaining to religious doctrine.

Note 2 Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

The Organization adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Organization has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at June 30, 2025. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for years prior to 2021. The Organization is subject to a tax on income from any unrelated business. The Organization did not have any unrelated business income for the year ended June 30, 2025 and 2024.

Leases

The Organization adopted the Accounting Standard Codification ("ASC") 842 *Leases*, with a date of initial application of January 1, 2022 (transition date). The standard requires leases to be capitalized as a right of use asset with a corresponding liability for leases with terms of more than twelve months. The Organization does not have any leases with an initial term of 12 months or more, therefore, none have been included in the statement of financial position.

Short-term lease

The Organization has elected short-term lease recognition exemption for operating leases. Leases with an initial term of 12 months or less, that do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise, are not recorded on the statement of financial position.

Note 3 Investments

Investments as of June 30, 2025 and 2024, as set forth by levels within the fair value hierarchy, consists of the following:

	<u>2025</u>		<u>2024</u>	
	Fair Value		Fair Value	
	Level 1	Cost	Level 1	Cost
Equity securities	\$ 265,097	\$ 255,469	\$ 261,695	\$ 255,469
Fixed income securities	387,997	362,506	365,595	362,506
	<u>\$ 653,094</u>	<u>\$ 617,975</u>	<u>\$ 627,290</u>	<u>\$ 617,975</u>

Note 4 Property and Equipment

Property and equipment consist of the following at June 30, 2025:

	2025	2024	Useful Lives (Years)
Building and improvements	\$ 967,226	\$ 960,146	7-39
Transportation	39,300	39,300	3 to 5
Land	71,848	71,848	-
Furniture and equipment	149,674	149,674	5
	1,228,048	1,220,968	
Less: accumulated depreciation	297,163	267,669	
	<u>\$ 930,885</u>	<u>\$ 953,299</u>	

Total depreciation expense amounted to \$29,494 and \$28,892 for the years ended June 30, 2025 and 2024, respectively.

Note 5 Commitments and Contingencies

Commitments

The Organization currently leases some operational facilities on a month-to-month basis. In this connection, the Organization elected the short-term lease recognition exemption for such lease. Rental expense for the year ended June 30, 2025, and 2024, amounted to \$9,350 and \$11,055, respectively.

Contingencies

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

Note 6 Credit Risk

At times during the year, the Organization's cash balances were in excess of the federal insured limits of \$250,000. At June 30, 2025 and 2024, the Organization's uninsured cash balance approximated \$160,000 and \$90,000, respectively. However, the Organization maintains its cash with high-quality financial institutions which the Organization believes limits these risks.

Note 7 Long-Term Debt

Long-term debt consists of two note payables to the Small Business Administration of the United States for emergency income disaster loans in the amounts of \$500,000 and \$56,600. The loan payables are for the Miami and Broward office in the amounts of \$2,191 and \$242 per month including interest of 2.75% and maturing in March of 2052 and June 2050, respectively.

Maturities on long-term debt is as follows:

Years Ending June 30,	
2026	\$ 14,546
2027	14,964
2028	15,393
2029	15,834
2030	17,474
Thereafter	445,175
	<u>523,386</u>
Less current portion	14,546
	<u><u>\$ 508,840</u></u>

Note 8 Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of June 30, 2025 and 2024, reduced by the amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

	<u>2025</u>	<u>2024</u>
Current assets, excluding non-financial assets	\$ 1,453,342	\$ 1,286,027
Less: donor restrictions for specific purposes	<u>-</u>	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 1,453,342</u></u>	<u><u>\$ 1,286,027</u></u>

Note 9 Transfer of Assets – Related Entity

Youth for Christ Fort Lauderdale, Inc., a not-for-profit organization, whose main focus was to promote spiritual growth was dissolved and assets from such entity were transferred to Greater Miami Youth for Christ, Inc. as of August 2023. Such assets included cash and net assets amounting to \$93,000 which have been included in the statement of financial position as of June 30, 2024. Management felt that the combination merger would provide cost savings and other operating efficiencies.

Note 10 Subsequent Events

Subsequent events have been evaluated through September 23, 2025, which is the date the financial statements were available to be issued.

Reporting Section



**Independent Auditor's Report on Internal Control
Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Board of Directors of
Greater Miami Youth for Christ, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Greater Miami Youth for Christ, Inc. (a not-for-profit organization) (the Organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 23, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Report on Compliance and Other Matters

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

Purpose of this Report

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

ZOMMA Group, LLP

Coral Gables, Florida
September 23, 2025