

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORTS

BOYS & GIRLS CLUBS OF TAMPA BAY, INC.
DBA: BOYS & GIRLS CLUBS OF GREATER TAMPA BAY, INC.

December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Boys & Girls Clubs of Tampa Bay, Inc. DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc., (the "Organization"), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and change in net assets, cash flows and functional expenses for the years 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 Boys & Girls Clubs of Tampa Bay, Inc. DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc., as of December 31, 2025 and 2024, and the changes in its 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 and the standards applicable to financial audits contained 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 Boys & Girls Clubs of Tampa Bay, Inc. DBA: Boys & Girls Clubs of Greater Tampa Bay, 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 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 the Organization'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 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.
- 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and State of Florida Chapter 10.650, *Rules of the Auditor General*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 the effectiveness of the Organization's 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 the Organization's internal control over financial reporting and compliance.

Tampa, Florida
June 8, 2026



Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

STATEMENT OF FINANCIAL POSITION

December 31, 2025

(With summarized comparative totals for December 31, 2024)

	2025		2024	
	Without Donor Restrictions	With Donor Restrictions	Total	Totals
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 3,314,779	\$ 2,172,181	\$ 5,486,960	\$ 5,178,242
Accounts and grants receivable	1,682,782	-	1,682,782	824,546
In-kind lease receivable, current portion	-	205,414	205,414	-
Pledges receivable	510,167	-	510,167	372,409
Other receivables	432,006	-	432,006	221,139
Prepaid expenses	348,775	-	348,775	119,842
Total current assets	6,288,509	2,377,595	8,666,104	6,716,178
Investments	532,905	4,876,362	5,409,267	745,150
Investments held at foundation	-	-	-	4,039,032
Pledges receivable, long-term portion	-	649,202	649,202	-
In-kind lease receivable, long-term portion	-	257,772	257,772	-
Construction in progress	87,448	-	87,448	3,000
Property and equipment, net	8,508,030	-	8,508,030	6,926,651
Cash surrender value of life insurance	-	31,060	31,060	77,925
TOTAL ASSETS	\$ 15,416,892	\$ 8,191,991	\$ 23,608,883	\$ 18,507,936
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable	\$ 386,564	\$ -	\$ 386,564	\$ 194,464
Accrued expenses	784,687	-	784,687	310,249
Deferred revenue	391,313	-	391,313	265,444
TOTAL LIABILITIES	1,562,564	-	1,562,564	770,157
Net Assets				
Without donor restrictions:				
Undesignated	5,258,850	-	5,258,850	5,091,151
Invested in property and equipment	8,595,478	-	8,595,478	6,929,651
Total net assets without donor restrictions	13,854,328	-	13,854,328	12,020,802
With donor restrictions:				
Purpose and time restrictions	-	7,369,552	7,369,552	4,964,157
Restricted in perpetuity - endowment	-	822,439	822,439	752,820
Total net assets with donor restrictions	-	8,191,991	8,191,991	5,716,977
Total net assets	13,854,328	8,191,991	22,046,319	17,737,779
TOTAL LIABILITIES AND NET ASSETS	\$ 15,416,892	\$ 8,191,991	\$ 23,608,883	\$ 18,507,936

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

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

STATEMENT OF FINANCIAL POSITION

December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 3,997,824	\$ 1,180,418	\$ 5,178,242
Accounts and grants receivable	824,546	-	824,546
Pledges receivable - net	372,409	-	372,409
Other receivables	221,139	-	221,139
Prepaid expenses	119,842	-	119,842
Total current Assets	<u>5,535,760</u>	<u>1,180,418</u>	<u>6,716,178</u>
Investments	-	745,150	745,150
Investments held at foundation	325,548	3,713,484	4,039,032
Construction in progress	3,000	-	3,000
Property and equipment, net	6,926,651	-	6,926,651
Cash surrender value of life insurance	-	77,925	77,925
TOTAL ASSETS	<u><u>\$ 12,790,959</u></u>	<u><u>\$ 5,716,977</u></u>	<u><u>\$ 18,507,936</u></u>
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable	\$ 194,464	\$ -	\$ 194,464
Accrued expenses	310,249	-	310,249
Deferred revenue	265,444	-	265,444
TOTAL LIABILITIES	<u>770,157</u>	<u>-</u>	<u>770,157</u>
Net Assets			
Without donor restrictions:			
Undesignated	5,091,151	-	5,091,151
Invested in property and equipment	6,929,651	-	6,929,651
Total net assets without donor restrictions	<u>12,020,802</u>	<u>-</u>	<u>12,020,802</u>
With donor restrictions:			
Purpose and time restrictions	-	4,964,157	4,964,157
Restricted in perpetuity - endowment	-	752,820	752,820
Total net assets with donor restrictions	<u>-</u>	<u>5,716,977</u>	<u>5,716,977</u>
Total net assets	<u>12,020,802</u>	<u>5,716,977</u>	<u>17,737,779</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 12,790,959</u></u>	<u><u>\$ 5,716,977</u></u>	<u><u>\$ 18,507,936</u></u>

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

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended December 31, 2025
(With summarized comparative totals for the year ended December 31, 2024)

	2025		2024	
	Without Donor Restrictions	With Donor Restrictions	Total	Totals
REVENUES				
Special events	\$ 945,209	\$ -	\$ 945,209	\$ 765,578
Less direct cost of special events	(160,016)	-	(160,016)	(85,579)
	<u>785,193</u>	<u>-</u>	<u>785,193</u>	<u>679,999</u>
Federal grants	2,190,955	-	2,190,955	1,682,039
State grants	1,028,108	-	1,028,108	850,918
Other grants and contracts	6,233,821	-	6,233,821	2,135,482
United Way	247,600	-	247,600	132,335
Contributions	3,372,170	1,645,051	5,017,221	3,594,780
Contributions of non-financial assets	2,220,762	-	2,220,762	1,990,769
Program revenue	632,548	-	632,548	462,513
Rental income	111,775	-	111,775	69,610
	<u>16,822,932</u>	<u>1,645,051</u>	<u>18,467,983</u>	<u>11,598,445</u>
Net assets released from restriction	940,491	(940,491)	-	-
Total revenue	<u>17,763,423</u>	<u>704,560</u>	<u>18,467,983</u>	<u>11,598,445</u>
EXPENSES				
Program services				
Youth development	15,626,766	-	15,626,766	9,660,246
Support services				
General and administrative	2,537,345	-	2,537,345	1,319,820
Fundraising	965,500	-	965,500	769,749
Total support services	<u>3,502,845</u>	<u>-</u>	<u>3,502,845</u>	<u>2,089,569</u>
Total expenses	<u>19,129,611</u>	<u>-</u>	<u>19,129,611</u>	<u>11,749,815</u>
Change in net assets before other income	(1,366,188)	704,560	(661,628)	(151,370)
Other income				
Investment return	135,525	646,930	782,455	681,237
Change in net assets	<u>(1,230,663)</u>	<u>1,351,490</u>	<u>120,827</u>	<u>529,867</u>
Contribution of net assets	3,064,189	1,123,524	4,187,713	-
Net assets, beginning of year	<u>12,020,802</u>	<u>5,716,977</u>	<u>17,737,779</u>	<u>17,207,912</u>
Net assets, end of year	<u>\$ 13,854,328</u>	<u>\$ 8,191,991</u>	<u>\$ 22,046,319</u>	<u>\$ 17,737,779</u>

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

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Special events	\$ 765,578	\$ -	\$ 765,578
Less direct cost of special events	(85,579)	-	(85,579)
	<u>679,999</u>	<u>-</u>	<u>679,999</u>
Federal grants	1,682,039	-	1,682,039
State grants	850,918	-	850,918
Other grants and contracts	2,135,482	-	2,135,482
United Way	132,335	-	132,335
Contributions	2,590,716	1,004,064	3,594,780
Contributions of non-financial assets	1,990,769	-	1,990,769
Program revenue	462,513	-	462,513
Rental income	69,610	-	69,610
	<u>10,594,381</u>	<u>1,004,064</u>	<u>11,598,445</u>
Net assets released from restriction	<u>789,483</u>	<u>(789,483)</u>	<u>-</u>
Total revenue	<u>11,383,864</u>	<u>214,581</u>	<u>11,598,445</u>
EXPENSES			
Program services			
Youth development	<u>9,660,246</u>	<u>-</u>	<u>9,660,246</u>
Support services			
General and administrative	1,319,820	-	1,319,820
Fundraising	769,749	-	769,749
Total support services	<u>2,089,569</u>	<u>-</u>	<u>2,089,569</u>
Total expenses	<u>11,749,815</u>	<u>-</u>	<u>11,749,815</u>
Change in net assets before other income	(365,951)	214,581	(151,370)
Other income			
Investment return	<u>181,432</u>	<u>499,805</u>	<u>681,237</u>
Change in net assets	<u>(184,519)</u>	<u>714,386</u>	<u>529,867</u>
Net assets, beginning of year	<u>12,205,321</u>	<u>5,002,591</u>	<u>17,207,912</u>
Net assets, end of year	<u>\$ 12,020,802</u>	<u>\$ 5,716,977</u>	<u>\$ 17,737,779</u>

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

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2025
(With summarized comparative totals for the year ended December 31, 2024)

	Program Services	Support Services		Total Support Services	Total Expenses	2024 Comparative Totals
	Youth Development	General and Administrative	Fundraising			
Salaries	\$ 8,156,047	\$ 1,410,923	\$ 604,946	\$ 2,015,869	\$ 10,171,916	\$ 5,697,880
Employee benefits	703,009	148,495	55,079	203,574	906,583	531,126
Payroll taxes	603,375	105,797	51,590	157,387	760,762	425,263
Other personnel costs	91,531	46,371	183	46,554	138,085	29,377
Total salaries and related expenses	9,553,962	1,711,586	711,798	2,423,384	11,977,346	6,683,646
Direct youth services	374,349	-	-	-	374,349	221,428
Professional fees	129,061	78,674	31,830	110,504	239,565	152,409
Contract services	114,943	211,059	87,711	298,770	413,713	224,718
Supplies	1,044,943	28,777	28,457	57,234	1,102,177	468,472
In-kind supplies	635,149	-	-	-	635,149	884,735
Information technology	194,052	82,609	18,427	101,036	295,088	275,646
Printing, postage and subscriptions	1,139	67,345	7,933	75,278	76,417	37,759
In-kind rent expense	1,308,415	-	-	-	1,308,415	1,106,034
Property and liability insurance	244,146	13,788	5,515	19,303	263,449	192,496
Other occupancy costs	518,831	79,531	28,549	108,080	626,911	414,991
Equipment rental and maintenance	36,556	2,384	1,825	4,209	40,765	38,501
Vehicle and transportation expenses	626,639	7,508	5,337	12,845	639,484	291,646
Training, travel and meetings	101,313	128,928	12,298	141,226	242,539	114,686
Miscellaneous expense	15,799	50,492	-	50,492	66,291	46,580
Bank and merchant services fees	-	-	25,820	25,820	25,820	20,865
National and state dues	53,303	46,671	-	46,671	99,974	55,489
Total expenses before depreciation	14,952,600	2,509,352	965,500	3,474,852	18,427,452	11,230,101
Depreciation	674,166	27,993	-	27,993	702,159	519,714
Total expenses	<u>\$ 15,626,766</u>	<u>\$ 2,537,345</u>	<u>\$ 965,500</u>	<u>\$ 3,502,845</u>	<u>\$ 19,129,611</u>	<u>\$ 11,749,815</u>

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

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2024

	Program Services	Support Services		Total Support Services	Total Expenses
	Youth Development	General and Administrative	Fundraising		
Salaries	\$ 4,657,509	\$ 627,964	\$ 412,407	\$ 1,040,371	\$ 5,697,880
Employee benefits	428,726	58,180	44,220	102,400	531,126
Payroll taxes	342,277	48,352	34,634	82,986	425,263
Other personnel costs	26,465	843	2,069	2,912	29,377
Total salaries and related expenses	5,454,977	735,339	493,330	1,228,669	6,683,646
Direct youth services	221,428	-	-	-	221,428
Professional fees	50,637	83,022	18,750	101,772	152,409
Contract services	45,072	89,860	89,786	179,646	224,718
Supplies	454,708	5,588	8,176	13,764	468,472
In-kind supplies	884,735	-	-	-	884,735
Information technology	141,090	92,956	41,600	134,556	275,646
Printing, postage and subscriptions	2,864	1,074	33,821	34,895	37,759
In-kind rent expense	1,106,034	-	-	-	1,106,034
Property and liability insurance	157,462	22,907	12,127	35,034	192,496
Other occupancy costs	290,316	120,410	4,265	124,675	414,991
Equipment rental and maintenance	8,861	22,320	7,320	29,640	38,501
Vehicle and transportation expenses	275,833	12,494	3,319	15,813	291,646
Training, travel and meetings	38,572	53,697	22,417	76,114	114,686
Miscellaneous expense	6,987	25,620	13,973	39,593	46,580
Bank and merchant services fees	-	-	20,865	20,865	20,865
National and state dues	28,650	26,839	-	26,839	55,489
Total expenses before depreciation	9,168,226	1,292,126	769,749	2,061,875	11,230,101
Depreciation	492,020	27,694	-	27,694	519,714
Total expenses	\$ 9,660,246	\$ 1,319,820	\$ 769,749	\$ 2,089,569	\$ 11,749,815

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

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

STATEMENTS OF CASH FLOWS

For the year ended December 31,

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 120,827	\$ 529,867
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	702,159	519,714
Unrealized gain on investments	(654,671)	(491,853)
In-kind lease receivable	(277,198)	-
Decrease (increase) in cash surrender value of life insurance	46,865	(1,918)
Decrease in accounts and grants receivable	204,407	210,153
Decrease (increase) in other receivables	108,958	(105,223)
Increase in prepaid expenses	(133,360)	(13,520)
Increase in pledges receivable	(786,960)	(106,659)
(Decrease) increase in accounts payable	(29,318)	162,606
Increase (decrease) in accrued expenses	192,643	(13,386)
Change in due from/to Foundation	(319,825)	(162,336)
Decrease in deferred revenue	13,543	121,977
Net cash (used in) provided by operating activities	(811,930)	649,422
Cash flows from investing activities		
Transfer of cash from merger	1,258,314	-
Cash payments for the purchase of property and equipment	(82,804)	(179,978)
Cash payments for construction in process	(84,448)	-
Cash proceeds from sale of investments	29,586	28,407
Net cash provided by (used in) investing activities	1,120,648	(151,571)
Net increase in cash and cash equivalents	308,718	497,851
Cash and cash equivalents, beginning of year	5,178,242	4,680,391
Cash and cash equivalents, end of year	\$ 5,486,960	\$ 5,178,242
Supplemental disclosures of cash flow information		
Income tax paid	\$ -	\$ -
Interest paid	\$ -	\$ -

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

STATEMENTS OF CASH FLOWS - CONTINUED

For the year ended December 31,

	<u>2025</u>	<u>2024</u>
Supplemental disclosures of non-cash flow investing and financing activities		
Receivables obtained from merger	<u>\$ 1,062,643</u>	<u>\$ -</u>
Property and equipment obtained from merger	<u>\$ 2,200,734</u>	<u>\$ -</u>
Other assets obtained from merger	<u>\$ 281,561</u>	<u>\$ -</u>
Liabilities assumed from merger	<u>\$ 615,539</u>	<u>\$ -</u>

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

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A brief description of the Boys & Girls Clubs of Tampa Bay, Inc. DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc. (the "Organization") and a summary of its significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Description of the Organization

The Boys & Girls Clubs of Tampa Bay, Inc. DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc., was incorporated in August 1945 and operates as a Florida non-profit corporation. The mission of the Organization is to enable all young people, especially those who need us the most, to realize their full potential as productive, caring, responsible citizens. The Organization believes every child has the potential to be great. In support of this strong conviction, Clubs strive to build driven and independent adults. The Organization's family – a community of staff, volunteers, parents, youth and supporters – work together to create a positive place, full of hope and opportunity, for every club member. The Organization is supported primarily through private donor contributions and grants and contracts from government agencies.

From early literacy to community involvement, the Organization's programs tackle the inequalities Tampa Bay's youth encounter. Grouped into three areas, the Organization's outcome driven programs use best-practices, innovative solutions and highly-trained staff to ensure that our club members become responsible, caring adults. Carefully designed for impact, our outcomes focus on: improving educational skills and academic achievement; strengthening decision making and resiliency skills leading to healthier lifestyles; and increasing civic engagement to build character and leadership. Through consistent interactions with caring adults in a structured environment with age-appropriate developmental opportunities and positive social norms, the Organization impacts the lives of its club members by helping them to develop the values, skills, attitudes, character and behavior that enable them to succeed in life. By focusing on academic achievement, healthy lifestyles and civic engagement, the Organization's programs ensure that when youth leave the Club, they are equipped with the knowledge and ability to make positive choices to live as self-sufficient, productive, caring citizens.

On June 3, 2025, the Organization completed a statutory merger with Boys & Girls Clubs of the Suncoast, Inc., a Florida not-for-profit corporation, pursuant to Articles of Merger filed with the Florida Department of State. Under the terms of the merger, Boys & Girls Clubs of Tampa Bay, Inc. was the surviving entity and Boys & Girls Clubs of the Suncoast, Inc. ceased to exist as a separate legal entity. The merger was approved and adopted by the boards of directors of both organizations on April 29, 2025 and became effective on June 3, 2025. (see Note I)

The Organization conducts business under the name Boys & Girls Clubs of Greater Tampa Bay.

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES - Continued

2. Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions.

Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* - Net assets that are not subject to donor- or grantor- 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/or board of trustees.
- *Net Assets With Donor Restrictions* - Net assets subject to restrictions imposed by donors or grantors. Some donor-imposed restrictions are temporary in nature, such as those that will be met by actions of the Organization or by the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates the resources be maintained in perpetuity. If a restriction is satisfied in the same period in which the contribution is received, it is reported as support without donor restrictions.

3. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

4. Cash and Cash Equivalents

The Organization classifies amounts on hand and amounts in depository and money market accounts at the bank as cash and cash equivalents.

Boys & Girls Clubs of Tampa Bay, Inc.
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES - Continued

5. Accounts and Grants Receivable

Accounts and grants receivable result from services which have been provided pursuant to various State and Federal grants and contracts, but for which reimbursement has not yet been received at December 31, 2025 and 2024. The Organization does not maintain an allowance for estimated uncollectible accounts as any amounts determined unallowable by the grantor are deducted from revenue upon notification of the disallowance. No material amounts were subsequently disallowed with respect to the amounts recorded at December 31, 2025.

6. Investments

Investments in marketable securities and readily determinable fair values and all investments in debt securities are reported at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets.

7. Property and Equipment

Property and equipment are stated at cost if purchased or at estimated market value at the date of receipt if acquired by gift, less accumulated depreciation and amortization. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the respective assets.

All acquisitions of property and equipment in excess of \$5,000 are capitalized. Repairs and maintenance of property and equipment are charged to operations and major improvements are capitalized. Upon retirement, sale, or other disposition of property and equipment, costs and accumulated depreciation and amortization are eliminated from the accounts and any resulting gain or loss is included in operations.

8. Deferred Revenue

Revenues from grants and contracts are recorded based upon terms of the grantor allotment which generally provide that revenues are earned when the allowable costs of the specific grant provisions have been incurred. For the year ended December 31, 2025, \$10,000 related to deferred grant revenues were reflected in the statement of financial position for amounts received but not earned. There were no deferred grant revenues for the year ended December 31, 2024. For the years ended December 31, 2025 and 2024, deferred revenue includes \$381,313 and \$262,704, respectively, related to special events yet to be held, and \$0 and \$2,740, respectively, related to membership dues for amounts received but not earned.

Boys & Girls Clubs of Tampa Bay, Inc.
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES - Continued

9. Contributions and Unconditional Promises to Give

The Organization reports contributions as pledges receivable when there is an unconditional promise to give, supported by evidence of the amount, timing, and nature of the contributions. Gifts of cash and other assets are reported as restricted support if they are received with donor-imposed time or purpose restrictions. When a donor restriction expires or is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the Statement of Activities and Changes in Net Assets as net assets released from restrictions.

10. Program Revenue

Membership dues and other program revenue are recognized as revenue when the related services, which represents the Organization's performance obligations, are provided.

11. Donated Services, Materials and Facilities

Donations of services are recorded as support at their estimated fair value if the services received create or enhance nonfinancial assets, or the services require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of goods and property are recognized at fair value when received. Facilities are recognized at fair value of rent per square foot. The amounts reflected in the accompanying financial statements as contributions of non-financial assets are offset by like amounts included in expenses or additions to property.

In addition, a number of other volunteers have donated significant amounts of their time to develop and maintain the Organization's programs. No amounts have been reported in the financial statements for the voluntary donation of services because no objective basis is available to measure the value of such donations.

12. Functional Expense Allocations

Expenses are shown by natural expense classification and function in the accompanying statement of functional expenses for each year presented. Expenses that are attributable to more than one program or supporting function are allocated on a reasonable basis that is consistently applied. Allocations are based on direct usage or management's estimate of the benefit derived by each activity. Management's estimates may be based on factors such as time and effort, square footage, clients served, or any other reasonable basis. The expenses that are allocated on the basis of estimates of time and effort are salaries, employee benefits and payroll taxes. Occupancy, maintenance, insurance and depreciation are allocated on a square footage basis. Client assistance and program supplies are allocated on the basis of clients served.

Boys & Girls Clubs of Tampa Bay, Inc.
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES - Continued

13. Income Taxes

The Organization is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). Income earned in furtherance of the Organization's tax-exempt purpose is exempt from federal and state income taxes. The Internal Revenue Service (IRS) has determined the Organization not to be a private foundation and contributions to it qualify as charitable contribution deductions. There was no unrelated business income for the years ended December 31, 2025 and 2024.

The Organization is not aware of any tax positions it has taken that are subject to a significant degree of uncertainty. Tax years after 2021 remain subject to examination by federal and state taxing authorities.

NOTE B - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets available to meet general expenditures over the next 12 months at December 31,:

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 5,486,960	\$ 5,178,242
Accounts and grants receivable	1,682,782	824,546
Pledges receivable	510,167	372,409
Investments	5,409,267	745,150
Investments held at foundation	-	4,039,032
Cash surrender value of life insurance	31,060	77,925
	13,120,236	11,237,304
Less those unavailable for general expenditures within 12 months due to:		
Purpose and time restrictions	(7,369,552)	(4,964,157)
Donor restricted for endowment	(822,439)	(752,820)
	(8,191,991)	(5,716,977)
Financial assets available to meet expenditures over the next 12 months	\$ 4,928,245	\$ 5,520,327

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE B - AVAILABILITY AND LIQUIDITY - Continued

The Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due and strives to operate within a prudent range of financial soundness and stability, maintain adequate liquid assets to fund near-term operating needs, and maintain sufficient reserves to provide reasonable assurance that any long-term obligations will be discharged. Financial assets in excess of daily cash requirements may be invested in certificates of deposit, money market funds or other short-term investments.

NOTE C - IN-KIND LEASE RECEIVABLE

The Organization was given rent-free (or below market) leases on certain properties where clubs are located. The Organization recorded the market value of the facilities as contributions revenue with donor restrictions for the term of the leases when the leases were initiated. The balance on the in-kind lease receivables is reflected in the accompanying statement of financial position. The recognition (usage) of the in-kind leases for the subsequent years are as follows:

Fiscal year ending,	Amount
2026	\$ 205,414
2027	182,864
2028	74,908
	\$ 463,186

NOTE D - PLEDGES RECEIVABLE

The Organization's pledges receivable are as follows at December 31,:

	2025	2024
Collectible in one year	\$ 510,167	\$ 372,409
Collectible in two-five years	700,000	-
Less net present value discount	(50,798)	-
Less allowance for doubtful accounts	-	-
	\$ 1,159,369	\$ 372,409

Boys & Girls Clubs of Tampa Bay, Inc.
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE E - CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of cash and cash equivalents and pledges receivable. The Organization places its cash with creditworthy, high quality financial institutions. Accounts are maintained at institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Organization has not experienced any losses from its deposits. The amount in excess of the FDIC limit totaled approximately \$822,000 for the year ended December 31, 2025. There were no amounts in excess of the FDIC limit for the year ended December 31, 2024.

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of grants receivable from Federal, State, and Local agencies. Concentration of credit risk with respect to grants receivable is minimized due to the amounts being backed by the government. The Organization has not experienced any material losses with respect to its grants receivable. At December 31, 2025, 58% of accounts and grants receivable were from four grantors (21%, 5%, 10% and 22%). At December 31, 2024, 80% of accounts and grants receivable were from three grantors (12%, 32% and 36%).

NOTE F - PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of December 31,:

	2025	2024
Buildings and improvements	\$ 13,938,324	\$ 10,217,076
Furniture and equipment	1,586,714	1,049,620
Vehicles	1,231,268	622,596
Land	166,856	-
Total property and equipment	16,923,162	11,889,292
Less accumulated depreciation	(8,415,132)	(4,962,641)
	\$ 8,508,030	\$ 6,926,651

Depreciation and amortization expense was \$702,159 and \$519,714 for the years ended December 31, 2025 and 2024, respectively.

Boys & Girls Clubs of Tampa Bay, Inc.
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE G - INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Organization follows accounting guidance which defines fair value, expands disclosure requirements, and specifies a hierarchy of valuation techniques. The disclosure of fair value estimates is based on whether the significant inputs into the valuation are observable.

In determining the level of hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs. The Organization measures investments at fair value on a recurring basis.

The following is a brief description of the type of valuation information (inputs) that qualifies a financial asset for each level:

- Level 1 - Unadjusted quoted market prices for identical assets or liabilities in active markets which are accessible by the Organization.
- Level 2 - Observable prices in active markets for similar assets or liabilities. Prices for identical or similar assets or liabilities in markets that are not active. Market inputs that are not directly observable but are derived from or corroborated by observable market data.
- Level 3 - Unobservable inputs based on the Organization's own judgment as to assumptions a market participant would use, including inputs derived from extrapolation and interpolation that are not corroborated by observable market data.

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2025 and 2024:

Mutual funds: measured at fair value based on quoted market prices on an active market. These are classified as Level 1 in the fair value hierarchy.

Life insurance contract: classified as Level 2 as the value is derived from the cash surrender value provided by the insurance company holding the contract which approximates fair value.

Investments held at foundation: classified as Level 2 as the value is determined by reference to the markets on which the underlying investments are traded and are held by a related party foundation.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Boys & Girls Clubs of Tampa Bay, Inc.
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE G - INVESTMENTS AND FAIR VALUE MEASUREMENTS - Continued

The Organization evaluates the various types of financial assets and liabilities to determine the appropriate fair value hierarchy based upon trading activity and the observability of market inputs.

The Organization employs control processes to validate the reasonableness of the fair value estimates of its assets and liabilities, including those estimates based on prices and quotes obtained from independent third-party sources.

The following table sets forth by level, within the fair value hierarchy, the Organization's significant assets measured at fair value on a recurring basis at December 31,:

2025	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash surrender value of life insurance	\$ 31,060	\$ -	\$ 31,060	\$ -
Investments				
Mutual funds				
Large cap	2,430,760	2,430,760	-	-
Mid cap	62,688	62,688	-	-
Small cap	513,491	513,491	-	-
International	813,438	813,438	-	-
Fixed Income	1,588,890	1,588,890	-	-
	<u>\$ 5,440,327</u>	<u>\$ 5,409,267</u>	<u>\$ 31,060</u>	<u>\$ -</u>
2024	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash surrender value of life insurance	\$ 77,925	\$ -	\$ 77,925	\$ -
Investments				
Investments held at foundation	4,039,032	-	4,039,032	-
Mutual funds				
Large cap	329,886	329,886	-	-
Mid cap	57,052	57,052	-	-
Small cap	53,598	53,598	-	-
International	100,004	100,004	-	-
Fixed Income	204,610	204,610	-	-
	<u>\$ 4,862,107</u>	<u>\$ 745,150</u>	<u>\$ 4,116,957</u>	<u>\$ -</u>

Boys & Girls Clubs of Tampa Bay, Inc.
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE G - INVESTMENTS AND FAIR VALUE MEASUREMENTS - Continued

The following schedule reconciles investment return as reported in the statement of changes in net assets with investment earnings:

	2025	2024
Investment income	\$ 127,784	\$ 189,384
Net unrealized gains	654,671	491,853
	\$ 782,455	\$ 681,237

At December 31, 2025 and 2024, the Organization had no investment or group of investments which represented a significant concentration of market risk.

Cash surrender value of life insurance has been reported at the amount that could be realized under the insurance contract at December 31, 2025 in accordance with FASB ASC 325-30 Investments in Insurance Contracts. The face amount of those donated life insurance policies is \$100,000 and \$200,000 at December 31, 2025 and 2024, respectively.

The Organization invests in a variety of investment funds and equities. Investments in general are exposed to various risks, such as interest rate, credit and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

NOTE H - INVESTMENT IN ENDOWMENT - RESTRICTED IN PERPETUITY

The Organization's investment in endowment consists of endowment fund trust (the "Trust") established in 1950 operated solely for the benefit of, and in connection with, the Organization.

As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment net asset composition consisted of the following at December 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Boys and Girls Clubs of Tampa Bay Endowment Fund	\$ -	\$ 822,439	\$ 822,439
	\$ -	\$ 822,439	\$ 822,439

Boys & Girls Clubs of Tampa Bay, Inc.
 DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE H - INVESTMENT IN ENDOWMENT - RESTRICTED IN PERPETUITY - Continued

Endowment net asset composition consisted of the following at December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Boys and Girls Clubs of Tampa Bay Endowment Fund	\$ -	\$ 752,820	\$ 752,820

The Organization has a spending policy of appropriating for distribution each year 5% of its endowment fund's fair value at the close of the previous fiscal year. In establishing this policy, the Organization considered the long-term expected investment return on its endowment. The board has the authority to adjust the distribution policy based upon needs of the Organization each year.

Rate of Return

Endowment assets, as well as other investments, are invested in a well-diversified asset mix, which includes equity and debt securities. That is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make the annual distributions, while growing the fund, if possible.

Accordingly, the Organization expects its endowment assets, over time, to produce an average rate of return that exceeds inflation (consumer price index) by at least 3% per annum over a rolling 3-year period. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of total endowment funds; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

It is the donors' intent to keep the endowment corpus intact; however, from time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Organization to retain as a fund of perpetual duration. Therefore, the agreements allow the Organization to distribute from the corpus of the funds, if necessary, and these reductions are reported as a decrease in net assets with donor restrictions. There were no deficiencies as of December 31, 2025 and 2024.

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE H - INVESTMENT IN ENDOWMENT - RESTRICTED IN PERPETUITY - Continued

Changes in endowment fund net assets are as follows for the years ended December 31,:

2025	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 752,820	\$ 752,820
Appropriated for expenditure	-	(37,641)	(37,641)
Additional designation	-	-	-
Investment return, net of fees	-	(3,371)	(3,371)
Net appreciation	-	110,631	110,631
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 822,439</u>	<u>\$ 822,439</u>
2024	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 697,673	\$ 697,673
Appropriated for expenditure	-	(34,884)	(34,884)
Additional designation	-	-	-
Investment income, net of fees	-	67,125	67,125
Net appreciation	-	22,906	22,906
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 752,820</u>	<u>\$ 752,820</u>

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE I - NET ASSETS

Net assets with donor restrictions were as follows as of December 31,:

	2025	2024
Endowment funds to benefit specific clubs:		
Winston Park	\$ 1,250,125	\$ 1,158,958
Town N Country Park	1,259,983	1,168,646
	2,510,108	2,327,604
Subject to expenditure for specific purpose		
Programs	3,108,351	2,171,185
Operating reserves	111,704	111,704
Capital projects	218,905	18,905
Time restricted	1,420,484	334,759
Restricted in perpetuity - endowment	822,439	752,820
	5,681,883	3,389,373
	\$ 8,191,991	\$ 5,716,977

Net assets with donor restrictions of \$940,491 and \$789,483 were released in satisfaction of restrictions during the years ended December 31, 2025 and 2024, respectively.

As a result of the merger in Note A, the Boys & Girls Clubs of the Suncoast, Inc. contributed \$4,187,713 of net assets at the merger date, which is reflected as a contribution of net assets in accompanying Statement of Activities and Changes in Net Assets for the year ended December 31, 2025. Approximate net assets contributed consisted of the following:

Cash and cash equivalents	\$ 1,258,000
Accounts and grants receivable	1,063,000
Property and equipment, net	2,201,000
Other assets	281,000
Total assets	\$ 4,803,000
Accounts payable and accrued expenses	\$ 500,000
Deferred revenue	112,000
Other liabilities	3,000
Total liabilities	615,000
Net assets - without donor restriction	3,064,000
Net assets - with donor restriction	1,124,000
Total net assets	4,188,000
Total liabilities and net assets	\$ 4,803,000

Boys & Girls Clubs of Tampa Bay, Inc.
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE J - CONTRIBUTED SERVICES, MATERIALS AND FACILITIES

During the years ended December 31, 2025 and 2024, the Organization received the below contributions of non-financial assets for use in youth development programs:

	<u>2025</u>	<u>2024</u>
Facilities	\$ 1,585,613	\$ 1,106,034
Afterschool snack and supper program	620,149	884,735
Media services	<u>15,000</u>	<u>-</u>
	<u>\$ 2,220,762</u>	<u>\$ 1,990,769</u>

NOTE K - EMPLOYEE BENEFIT PLAN

The Organization sponsors a 401(k) Profit-Sharing Plan (the "Plan"). Employees who are 21 years of age or older with at least six months of service are eligible to make salary reduction contributions and receive the Organization's match. To qualify for the Organization's base contribution, employees must complete at least one year of service. Matching contributions are made on behalf of eligible employees equal to 100% of the salary reduction amount contributed up to 3% of compensation. Each Plan year, the Organization also makes a base contribution equal to 3% of compensation on behalf of eligible employees. Participants are fully vested after three years of service. Forfeitures are used to pay Plan expenses and to reduce the Organization's future contributions to the Plan. The Organization's contribution for the years ended December 31, 2025 and 2024 was \$277,428 and \$167,413, respectively.

NOTE L - MATCHING REQUIREMENTS OF FEDERAL AND STATE GRANTS

The Organization has complied with all matching requirements provided for by its Federal and State grants. Accordingly, no match liability exists at December 31, 2025 and 2024.

Boys & Girls Clubs of Tampa Bay, Inc.
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2025 and 2024

NOTE M - BOYS & GIRLS CLUBS OF TAMPA BAY FOUNDATION, INC.

The Boys & Girls Clubs of Tampa Bay Foundation, Inc. (the Foundation) is a separate not-for-profit corporation (exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and similar state provisions) created in 1990 for the purpose of obtaining, holding, and managing funds which are used for the continuing financial support of the Organization. The Foundation is managed by a Board of Trustees which is independent of the Organization's Board of Directors. The Organization and Foundation engage in joint fundraising activities for which a portion of all fundraising revenue is allocated to the Foundation pursuant to a revenue sharing agreement. The Organization also provides management, accounting, fundraising and administrative services to the Foundation. The in-kind value of these services totaled \$201,202 and \$111,779 for the years ended December 31, 2025 and 2024, respectively.

Pursuant to the Foundation's investment and spending policies, up to 5% of the 3-year average of prior fiscal year-end market values may be withdrawn for the benefit of the Organization upon request. During the years ended December 31, 2025 and 2024, the Organization received \$368,497 and \$361,875, respectively, which are reflected as contributions in the financial statements. Amounts due from the foundation and due to the foundation were \$319,825 and \$115,916, respectively, for the years ended December 31, 2025 and 2024, respectively.

NOTE N - RELATED PARTY

During the years ended December 31, 2025 and 2024, the Organization had a Board Member that is on the Board of an agency that provided in-kind meals valued at \$620,149 and \$884,735, respectively, for one of its programs.

NOTE O - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions occurring subsequent to December 31, 2025 as of June 8, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION AND OTHER REPORTS

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

For the year ended December 31, 2025

<u>Federal Grantor / Pass-through Grantor / Program or Cluster Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed-Through to Subrecipients</u>	<u>Federal Expenditures</u>
Federal Programs:				
U.S. Department of Education				
<i>Passed-through Florida Department of Education</i>				
21st Century Community Learning Centers	84.287	2446C	\$ -	\$ 1,293,957
Total U.S. Department of Education			-	1,293,957
U.S. Department of Agriculture				
<i>Passed-through Florida Department of Health</i>				
Child and Adult Care Food Program	10.558	A-5542	-	284,508
<i>Passed-through Florida Department of Agriculture and Consumer Services</i>				
Summer Food Service Program for Children	10.559	1288	-	290,786
Total U.S. Department of Agriculture			-	575,294
U.S. Department of Housing and Urban Development				
<i>Passed-through Pinellas County</i>				
Community Development Block Grant	14.218	CD24BGCTS	-	67,324
Total U.S. Department of Housing and Urban Development			-	67,324
U.S. Department of Justice Pass-Through Programs From:				
<i>Passed-through Boys & Girls Clubs of America, Inc.</i>				
Juvenile Mentoring Program	16.726	OJJD 2024	-	254,380
Total U.S. Department of Justice			-	254,380
Total Expenditures of Federal Awards			\$ -	\$ 2,190,955

Boys & Girls Clubs of Tampa Bay, Inc.
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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE - CONTINUED

For the year ended December 31, 2025

State Grantor / Pass-through Grantor / Project or Cluster Title	CFSA	Pass-Through Entity Identifying Number	Passed-Through to Subrecipients	State Expenditures
State Projects:				
State of Florida Department of Juvenile Justice				
<i>Passed-through Florida Alliance of Boys and Girls Clubs</i>				
Delinquency Prevention	80.029	10713	\$ -	\$ 423,936
<i>Passed-through Prodigy Cultural Arts Program</i>				
Delinquency Prevention	80.029	N/A	-	16,019
Total State of Florida Department of Juvenile Justice			-	439,955
State of Florida Department of Education				
<i>Passed-through Florida Alliance of Boys and Girls Clubs</i>				
Mentoring/Student Assistance Initiatives	48.068	37P-96449-5Q001	-	285,770
<i>Passed-through Florida Alliance of Boys and Girls Clubs</i>				
School and Instructional Enhancement Programs	48.040	37P-9404-5Q002	-	122,796
Total State of Florida Department of Education			-	408,566
State of Florida Department of Children and Families				
<i>Passed-through Florida Alliance of Boys and Girls Clubs</i>				
State Opioid Settlement Trust Fund Services	60.355	LD226	-	179,587
Total State of Florida Department of Children and Families			-	179,587
Total Expenditures of State Financial Assistance			\$ -	\$ 1,028,108

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE - CONTINUED

For the year ended December 31, 2025

NOTE A - BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal grant activity of Boys & Girls Clubs of Tampa Bay, Inc. (the "Organization") and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and the State of Florida Chapter 10.650, *Rules of the Auditor General*. Because the schedule presents only a selected portion of the operation of the Organization, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Organization.

Some amounts presented in the schedule may differ from amounts presented or used in the preparation of the financial statements.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and cost principles established by the State of Florida Department of Financial Services, wherein certain types of expenditures are not allowable or are limited as to a reimbursement.

NOTE B - INDIRECT COST RATE

The Organization has elected to utilize the 15-percent de minimis indirect cost rate under the Uniform Guidance.

NOTE C - CONTINGENCIES

These federal programs and state projects are subject to financial and compliance audits by grantor agencies, which, if instances of material noncompliance are found, may result in disallowed expenditures, and affect the Organization's continued participation in specific programs. The amount of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although the Organization expects such amounts, if any, to be immaterial.



Herman V. Lazzara	Michael E. Helton
Sam A. Lazzara	James K. O'Connor
Kevin R. Bass	David M. Bohnsack
Jonathan E. Stein	Julie A. Davis
Stephen G. Douglas	Karl N. Swan
Brooke B. Dawson	Dennis A. Paleveda
Marc D. Sasser, of Counsel	
Cesar J. Rivero, in Memoriam (1942-2017)	

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

Board of Directors
Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Boys & Girls Clubs of Tampa Bay, Inc. DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated June 8, 2026.

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.



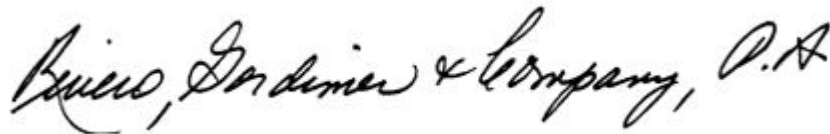
Report on Compliance and Other Matters

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.

Tampa, Florida
June 8, 2026

A handwritten signature in cursive script that reads "Bivins, Gordinier & Company, P.A." The signature is written in black ink and is positioned to the right of the date and location text.



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INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.650, RULES OF THE AUDITOR GENERAL

Board of Directors
Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Boys & Girls Clubs of Tampa Bay, Inc. DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc. (the “Organization”) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and State of Florida Department of Financial Services’ *State Projects Compliance Supplement* that could have a direct and material effect on each of the Organization’s major federal programs and state projects for the year ended December 31, 2025. The Organization’s major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Organization. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the State of Florida *Chapter 10.650, Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.650, *Rules of the Auditor General* are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.



We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program and state project.

Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.650, *Rules of the Auditor General*, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program and state financial assistance project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.650, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Boys & Girls Clubs of Tampa Bay, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Boys & Girls Clubs of Tampa Bay, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.650, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of Boys & Girls Clubs of Tampa Bay, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.650, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Tampa, Florida
June 8, 2026

A handwritten signature in cursive script that reads "Bruce, Gardner & Company, P.A." The signature is written in dark ink and is positioned to the right of the typed date and location.

Boys & Girls Clubs of Tampa Bay, Inc.
DBA: Boys & Girls Clubs of Greater Tampa Bay, Inc.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended December 31, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued on whether financial statements were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	<u> X </u> No	
Significant deficiency(ies) identified?	_____ Yes	<u> X </u> None reported	

Noncompliance material to financial statements noted

	_____ Yes	<u> X </u> No	
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Federal Awards and State Projects

Internal control over major programs and state projects:

Material weakness(es) identified?	_____ Yes	<u> X </u> No	
Significant deficiency(ies) identified	_____ Yes	<u> X </u> None reported	

Type of auditor's report on compliance for major programs and state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.656 *Rules of the Auditor General*

	_____ Yes	<u> X </u> No	
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Identification of Major Federal Programs and State Projects

Federal Programs

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.287	21st Century Community Learning Centers
10.558	Child and Adult Care Food Program

State Projects

<u>CFSA Number</u>	<u>Name of State Project</u>
60.355	State Opioid Settlement Trust Fund Services
80.029	Delinquency Prevention

Dollar threshold used to distinguish between type A and type B Federal programs \$ 1,000,000

Dollar threshold used to distinguish between type A and type B State projects \$ 308,432

Auditee qualified as low-risk auditee? (Federal programs) X Yes _____ No

Boys & Girls Clubs of Tampa Bay, Inc.
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SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

For the year ended December 31, 2025

Section II - Financial Statement Findings

No matters were reported for the year ended December 31, 2025.

Section III - Federal Award and State Financial Assistance Findings and Questioned Costs

No matters were reported for the year ended December 31, 2025.

Other Issues

a) A management letter is not required because there were no finding required to be reported in the management letter (see AG Rule Section 10.656(3)(e)).