

AMIkids, Inc. and Affiliates

COMBINED FINANCIAL STATEMENTS AND SCHEDULES

Year ended June 30, 2025

(With comparative information for 2024)

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CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4010 West Boy Scout Boulevard
Suite 475
Tampa, FL 33607

813.855.3036
CRIadv.com

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
AMIkids, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying combined financial statements of AMIkids, Inc. and Affiliates (the "Organization"), which comprise the combined statement of financial position as of June 30, 2025, and the related combined statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of AMIkids, Inc. and Affiliates as of June 30, 2025, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 combined 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 combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 combined 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

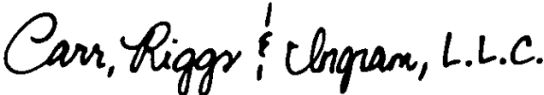
Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplemental schedules, as described in the table of contents, are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2025, on our consideration of AMIkids, Inc. and Affiliates' 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 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 AMIkids, Inc. and Affiliates' internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited the AMIkids, Inc. and Affiliates' 2024 combined financial statements, and we expressed an unmodified audit opinion on those audited combined financial statements in our report dated December 4, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited combined financial statements from which it has been derived.



CARR, RIGGS & INGRAM, LLC

Tampa, Florida

October 29, 2025

AMIkids, Inc. and Affiliates
Combined Statements of Financial Position

<i>June 30,</i>	2025	1900
Assets		
Cash and cash equivalents	\$ 30,305,272	\$ 30,181,865
Investments	4,711,147	4,914,467
Accounts receivable:		
Funding agencies	5,539,033	6,317,461
Other	788,444	224,290
Contributions receivable	25,080	63,822
Prepaid expenses and other assets	2,732,976	2,834,174
Assets held for sale	183,626	183,626
Boat inventory	9,865,225	9,108,445
Boats under lease	23,628,024	19,391,499
Beneficial interest in assets held by others	723,062	656,178
Operating lease right-of-use assets, net	739,891	931,783
Finance lease right-of-use assets, net	437,157	668,809
Property and equipment, net	11,438,090	12,442,895
Total assets	\$ 91,117,027	\$ 87,919,314
Liabilities and Net Assets		
Liabilities:		
Lines of credit	\$ 7,754,056	\$ 6,250,000
Accounts payable	1,160,822	1,425,145
Accrued expenses	10,331,230	11,561,823
Accrued pension	3,114,133	2,800,189
Deferred revenues	5,557,102	4,346,623
Refundable advances	288,839	295,960
Security deposits	5,770,350	4,565,663
Operating lease liabilities	654,449	833,618
Finance lease liabilities	197,924	556,158
Notes payable	2,973,766	2,624,945
Total liabilities	37,802,671	35,260,124
Net assets:		
Without donor restrictions	45,532,619	44,549,379
With donor restrictions	7,781,737	8,109,811
Total net assets	53,314,356	52,659,190
Total liabilities and net assets	\$ 91,117,027	\$ 87,919,314

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

AMIkids, Inc. and Affiliates Combined Statements of Activities

<i>For the years ended June 30,</i>	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Summarized Total
Public support and revenue				
Federal support	\$ 6,017,161	\$ -	\$ 6,017,161	\$ 6,778,901
State support	36,869,475	-	36,869,475	48,698,531
Regional revenue	5,665,782	-	5,665,782	7,098,381
Nongovernmental	328,645	9,744	338,389	280,325
Service revenue	1,394,847	-	1,394,847	717,468
Contributions	2,943,346	2,257,812	5,201,158	5,827,915
Total public support	53,219,256	2,267,556	55,486,812	69,401,521
Revenue:				
Boat program	29,656,709	-	29,656,709	29,034,786
Investment income	1,397,595	60,967	1,458,562	1,349,452
Other	607,467	-	607,467	466,090
Total revenue	31,661,771	60,967	31,722,738	30,850,328
Net assets released from restrictions	2,656,597	(2,656,597)	-	-
Total public support and revenue	87,537,624	(328,074)	87,209,550	100,251,849
Expenses				
Program services	54,680,488	-	54,680,488	64,188,304
Boat program	23,155,408	-	23,155,408	23,421,817
Management and general	7,537,244	-	7,537,244	7,871,903
Fundraising	1,181,244	-	1,181,244	834,458
Total expenses	86,554,384	-	86,554,384	96,316,482
Change in net assets	983,240	(328,074)	655,166	3,935,367
Net assets, beginning of year	44,549,379	8,109,811	52,659,190	48,723,823
Net assets, end of year	\$ 45,532,619	\$ 7,781,737	\$ 53,314,356	\$ 52,659,190

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

AMikids, Inc. and Affiliates

Combined Statements of Functional Expenses

	Program Services						Supporting Services				2025 Total	2024 Summarized Total
	Residential Treatment	Day Treatment	Family Services	Service Coordination	Other	Programs subtotal	Boat Program	Management and General	Fundraising	Support Services subtotal		
<i>For the years ended June 30,</i>												
Direct	\$ 2,322,568	\$ 1,179,622	\$ 501,807	\$ -	\$ -	\$ 4,003,997	\$ 96	\$ 2,323	\$ 869	\$ 3,288	\$ 4,007,285	\$ 4,535,983
Salary and Wages	14,551,844	9,898,702	5,390,317	78,594	-	29,919,457	913,324	3,514,220	575,529	5,003,073	34,922,530	35,080,320
Payroll Benefits	2,528,743	1,816,041	925,523	17,167	-	5,287,474	149,477	820,630	77,973	1,048,080	6,335,554	5,173,313
Payroll Taxes	1,093,631	744,033	410,086	3,928	-	2,251,678	51,642	257,068	40,645	349,355	2,601,033	2,587,540
Professional Fees	186,090	367,033	167,539	7,006	-	727,668	1,148,946	873,500	115,710	2,138,156	2,865,824	2,847,089
Grants Awarded Expense	21,840	147,316	-	436,519	-	605,675	-	-	-	-	605,675	9,149,652
Advertising and Promotion	21,204	97,047	12,043	-	-	130,294	119,829	16,596	2,589	139,014	269,308	101,383
Amortization	22,562	158,119	24,521	-	50,001	255,203	24,297	864	-	25,161	280,364	288,031
Provision for Credit Losses and Other Losses	-	-	-	-	47,643	47,643	-	128,268	-	128,268	175,911	294,656
Fundraising Fees	61,199	45,441	(127)	-	-	106,513	-	207	278,646	278,853	385,366	114,902
Conferences, Conventions, and Meetings	334,077	269,303	387,794	393	-	991,567	3,167	229,688	4,899	237,754	1,229,321	1,413,975
Depreciation	506,031	724,994	27,450	13,348	269,574	1,541,397	57,796	91,221	-	149,017	1,690,414	1,704,839
Facilities	391,634	382,088	80,505	3,628	-	857,855	-	39,787	-	39,787	897,642	1,017,330
Insurance	1,094,181	901,774	363,824	25,384	3,533	2,388,696	583,529	229,232	-	812,761	3,201,457	3,865,839
Interest Expense and Bank Charges	-	-	-	-	12,646	12,646	450,099	331,135	9,922	791,156	803,802	784,730
Office Supplies	26,892	38,474	6,208	-	6,733	78,307	8,173	239,314	11,671	259,158	337,465	506,557
Other Expenses	657,517	394,960	155,330	90,390	-	1,298,197	77,820	470,743	51,036	599,599	1,897,796	3,367,052
Repairs and Maintenance	984,622	763,247	92,612	38	-	1,840,519	1,468,045	145,687	887	1,614,619	3,455,138	3,270,956
Taxes	123,541	16,352	1,794	2	7,628	149,317	2,571	3,425	-	5,996	155,313	114,225
Telecommunication	117,085	112,175	62,531	993	-	292,784	5,239	13,952	2,702	21,893	314,677	358,636
Travel Expenses	405,327	130,285	373,610	1,286	-	910,508	353,631	90,652	8,166	452,449	1,362,957	1,217,373
Utilities	687,503	251,988	42,790	812	-	983,093	21,167	38,732	-	59,899	1,042,992	958,888
Commissions	-	-	-	-	-	-	4,040,869	-	-	4,040,869	4,040,869	4,264,837
Dockage	-	-	-	-	-	-	691,594	-	-	691,594	691,594	501,844
Amortization or boats on charter	-	-	-	-	-	-	6,509,975	-	-	6,509,975	6,509,975	4,791,839
Cost of sales	-	-	-	-	-	-	6,474,122	-	-	6,474,122	6,474,122	8,004,693
Total Expenses	\$ 26,138,091	\$ 18,438,994	\$ 9,026,157	\$ 679,488	\$ 397,758	\$ 54,680,488	\$ 23,155,408	\$ 7,537,244	\$ 1,181,244	\$ 31,873,896	\$ 86,554,384	\$ 96,316,482

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

AMikids, Inc. and Affiliates Combined Statements of Cash Flows

<i>For the years ended June 30,</i>	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 655,166	\$ 3,935,367
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation and amortization	8,480,753	6,784,709
Net loss/(gain) on disposal/impairment of property and equipment and assets held for sale	167,286	(59,418)
Donated boat inventory	(15,665,120)	(11,848,785)
Donated property and equipment	-	(149,683)
Unrealized gains on investments	(306,324)	(682,484)
Provision for credit losses	175,911	294,656
(Increase) decrease in:		
Accounts receivable	38,363	(730,091)
Contributions receivable	38,742	45,470
Prepaid expenses and other assets	101,198	(83,109)
Boats under lease	4,161,840	7,476,074
Increase (decrease) in:		
Accounts payable	(264,323)	578,397
Accrued expenses	(1,230,593)	1,302,509
Operating lease liabilities	106,041	68,268
Accrued pension	313,944	252,311
Deferred revenues	1,210,479	(407,695)
Refundable advances	(7,121)	232,969
Security deposits	1,204,687	(1,516,065)
Net cash and cash equivalents provided by (used in) operating activities	(819,071)	5,493,400
Cash flows from investing activities:		
Purchases of property and equipment	(1,490,245)	(1,903,027)
Proceeds from sale of property and equipment and assets held for sale	495,320	264,353
Proceeds from sale of investments	827,153	179,509
Purchases of investments	(384,393)	(629,410)
Net cash and cash equivalents used in investing activities	(552,165)	(2,088,575)
Cash flows from financing activities:		
Net borrowings (repayments) on lines of credit	1,504,056	-
Proceeds from new borrowings from third parties	2,260,959	2,496,505
Payments on notes payable	(1,912,138)	(2,370,216)
Payments on finance lease liabilities	(358,234)	(468,857)
Net cash and cash equivalents provided by (used in) financing activities	1,494,643	(342,568)
Net increase in cash and cash equivalents	123,407	3,062,257
Cash and cash equivalents at beginning of year	30,181,865	27,119,608
Cash and cash equivalents at end of year	\$ 30,305,272	\$ 30,181,865
Cash paid for interest	\$ 803,802	\$ 784,730
Supplemental disclosure of noncash investing and financing activities:		
Lease liabilities arising from obtaining right-of-use assets		
Operating lease	\$ 382,455	\$ 224,554
Finance lease	\$ -	\$ 343,719

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

AMIkids, Inc. and Affiliates

Notes to Combined Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

AMIkids, Inc., AMIkids Foundation, Inc., and affiliated member institutes and schools, are non-profit corporations (collectively referred to as “AMIkids” or the “Organization”), engaged in empowering young people across the country by helping them discover their full potential and guiding them on their paths to a positive future. This is achieved by applying the AMIkids Personal Growth Model (PGM) which ties in education, workforce development, treatment, and behavior and skills training. These services are performed by AMIkids through over forty affiliated, but independently governed member institutes and schools located in Alabama, Florida, Georgia, Louisiana, New Mexico, North Carolina and South Carolina. The educational component of AMIkids, Inc. and the affiliated institutes and schools are accredited by Cognia, a global accrediting agency dedicated to advancing excellence in schools, universities, and educational agencies. AMIkids’ operating funds are primarily generated from state and federal contracts. AMIkids, Inc. executes the majority of contracts, collects funds, coordinates the operations, and maintains the records of these member institutes and schools.

As part of the combined group, AMIkids Foundation, Inc. supports the group in raising funds and investment management.

Continued operation of AMIkids’ programs is dependent on funding from state, federal and local agencies.

Basis of Presentation

The accompanying combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

The combined financial statements include the accounts of AMIkids, Inc., AMIkids Foundation, Inc., and affiliated member institutes and schools. All significant intercompany balances and transactions have been eliminated.

AMIkids Virginia, Inc. is currently in the process of winding down. As this entity is not significant to the combined financial statements and its assets and liabilities approximate fair value, the liquidation basis of accounting has not been presented.

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

AMIkids, Inc. and Affiliates Notes to Combined Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and capital assets reserve.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to allowance for credit losses, fair value of investments and net realizable value of boat inventory.

Program Services

The Organization's program services consist of the following:

Residential treatment - Our residential programs provide a safe, structured, and supportive environment for youth who require out-of-home care. Operating 24/7, our dedicated staff implement trauma-responsive programming to help youth develop the skills necessary for a successful transition back to their homes and communities.

Juvenile Justice Residential - We offer 24-hour rehabilitative care for youth referred primarily due to delinquency. Our programs include treatment services for youth with mental health and/or substance abuse conditions, providing a comprehensive approach to their well-being. The average length of stay is six months, but some youth stay up to twelve months.

AMIkids, Inc. and Affiliates Notes to Combined Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Specialized Therapeutic - We provide 24-hour psychotherapeutic rehabilitative care for youth facing severe behavioral, psychological, or emotional challenges, ensuring they receive the specialized attention and treatment they need.

AMIkids' child welfare residential programs provide services to youth who struggle with acclimating to the foster care system and society in general. Youth are given the opportunity to transform their lives through positive and motivating programming that inspires learning, leadership and personal growth. Caring, positive staff role models provide youth with the tools they need to transition into successful home placement or an independent living program

Day treatment - Youth are referred to the AMIkids' day programs by juvenile justice agencies, school districts, the courts, foster care agencies, parents, or they self-enroll. Youth live at home while in AMIkids day programs and this gives our staff the opportunity to address current issues in both the home and neighborhood. Youth attend three to five days per week for a period ranging from approximately four months to a year. Gender specific and/or evidenced-based intervention models are combined with education to address the educational, behavioral, and mental health needs that have kept youth from becoming productive members of their local communities. Youth participate in community service projects and are taught the value of being productive members of their communities.

Family services - We recognize that family involvement is crucial to a youth's success. Our family services are designed to strengthen families and provide them with the tools they need to support their children.

Functional Family Therapy (FFT) - As a strengths-based, research-driven model, FFT is provided in the home for an average of 12-16 sessions over three to six months to reduce risk factors and increase protective factors for youth and their families.

AMIkids Family Centric Model™ (FCM) - Our evidence-based model provides research-informed skills training for families to reduce anti-social behaviors and improve the psychosocial functioning of youth.

Home-Based Skills Building - We provide in-home skills training for families, focusing on improving communication, problem-solving, and overall family functioning.

Service coordination – AMIkids' service coordination programs partners with local or state agencies to develop and manage a continuum of community based and residential services from subcontracted direct service providers. Currently, AMIkids provides regional service coordination for the Virginia Department of Juvenile Justice as part of their transformation initiative.

AMIkids, Inc. and Affiliates Notes to Combined Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents represent cash and highly liquid investments with original maturities of three months or less.

Investments and Investment Income

Investments are recorded at cost at the time of purchase. Donated securities are recorded at fair value at the time of donation. Subsequent changes in fair value, regardless of how an investment is obtained, are determined based on quoted market prices and values provided by the investment sponsors, and are recorded as unrealized gains and losses. Net appreciation (depreciation) of investments reflects the net realized and unrealized gains and losses of investments during the reporting period. Interest and dividends are recorded as earned. Dispositions of securities are reflected in the combined financial statements as of the trade date.

Beneficial Interest in Assets Held by Others

Beneficial interest in assets held by others consist of funds held by the Community Foundation of Tampa Bay and the Manatee Community Foundation (“Community Foundations”), unrelated organizations. The Community Foundations are an external investment pool, where the Organization has a beneficial interest in the investment pool and no individual securities. The Organization has no control over investment pricing or investment selection within the investment pool.

Accounts Receivable

Accounts receivable consists primarily of receivables from federal and state agencies and county school boards. AMIkids reviews outstanding receivables for collectability based on historical payment history from the payer and any known circumstances casting doubt over the collectability of accounts and reserves for amounts considered to be uncollectible. AMIkids considers accounts receivable to be fully collectible and therefore no material allowance has been recorded. Amounts becoming uncollectible will be charged against the allowance for credit losses when that determination is made.

Contributions Receivable

Unconditional promises to give the Organization in cash or other assets in the future are recorded as contribution revenue (with donor restriction) and contributions receivable. If management expects the cash from the contribution receivable to be received more than one year in the future, the contribution revenue and receivable are discounted for the time value of money (i.e., net present value) at a discount rate of 3.3% for June 30, 2025 and 2024. Management estimates the allowance for uncollectible promises based on historical write-offs. Management writes off contributions receivable as identified.

AMIkids, Inc. and Affiliates Notes to Combined Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions Receivable (Continued)

In accordance with general accepted accounting principles, pledges are reported at net realizable value in the initial year and a discount is recorded. These pledges are not revalued in subsequent years and the Organization has not elected the fair value option. The discount amortization is recognized as contribution revenue in subsequent years.

Boat Inventory

Boat inventory is recorded at net realizable value, as of June 30, 2025 and 2024, and was \$9,865,225 and \$9,108,445, respectively. Net realizable value is estimated based on third party appraisals, broker valuations, management's experience with the boat charter industry and estimated selling expenses are based on management's historical relationship with brokers. Net realizable values are reviewed quarterly by management and are reduced for impairment when necessary. Adjustments to net realizable values are recorded as a reduction in boat program revenue if the adjustment is made during the year of the donation and as an increase in boat program expense if made in subsequent years. Normal expenditures for repairs and maintenance of boats are expensed as incurred.

Boats under Lease

AMIkids leases its boats to third parties under operating leases for periods of up to three years. The operating leases contain options to purchase the boat at the end of the charter period for the fair value estimated by management at lease inception, with all of the lease payments applied to the purchase price. Revenues are recognized as received except for security deposits, the option fee, and short-term lease payments, an additional payment made for the one year period commencing on the lease commencement date. Security deposits are recorded as a liability and are recognized as revenue if and when the purchase option is exercised. The option fee and short-term lease payments are amortized over the life of the lease. If the purchase option is not exercised, the boat is returned to AMIkids, Inc. and the security deposit is returned to the lessee after deducting all necessary expenses for the boat to be in the same condition as at time of initiation of the lease. Lease commission and inventory value are deferred and amortized over the life of the lease and other direct costs are expensed as incurred.

Future minimum lease payments due under operating leases during fiscal years 2025, 2026 and 2027 are approximately \$3,605,000, \$2,713,000 and \$757,000, respectively. At June 30, 2025 and 2024, the unexercised purchase options were approximately \$10,143,910 and \$7,684,000, respectively. The gross value and accumulated amortization on leased property as of June 30, 2025 was \$16,876,329, and \$2,739,643, respectively. The net leased property of \$23,628,024 includes \$1,430,500 of unamortized commission. The gross value and accumulated amortization on leased property as of June 30, 2024 was \$23,257,478 and \$4,990,651, respectively. The net leased property of \$19,433,319 includes \$1,166,492 of unamortized commission. Amortization of boats under lease amounted to approximately \$6,510,000 and \$4,796,000 for the years ended June 30, 2025 and 2024, respectively.

AMIkids, Inc. and Affiliates
Notes to Combined Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Boats under Lease (continued)

Amortization does not include the book value of boats optioned or sold to buyers, which was approximately \$2,116,072, and \$7,744,693 for the years ended June 30, 2025 and 2024, respectively.

Property and Equipment

Property and equipment are stated at cost if purchased or at estimated fair value at date of receipt if donated. Property and equipment transferred to an institute or school by a funding agency are stated at estimated fair value at date of transfer. Property and equipment transferred or acquired with grant funds may revert to the funding agency should the institute or school no longer provide the services required by the contract. At the time property is retired, or otherwise disposed of, the asset and related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in earnings. Repairs and maintenance are expensed when incurred.

Depreciation and amortization is calculated using the straight-line method over the following estimated useful lives of the assets (shorter of estimated useful life or term of the lease as to leasehold improvements) as follows:

Permanent site improvements	3-30 years
Buildings and leasehold improvements	5-30 years
Furniture, fixtures and equipment	3-5 years
Motor vehicles	3-5 years
Boats, motors and trailers	3 years
Swimming pools	10 years

Assets Held for Sale

As of June 30, 2025 and 2024, the Organization intends to sell the following properties and has classified the net book value of the land, building and improvements as held for sale on the combined statements of financial position:

Institute	Property held for sale as of June 30,		2025	2024
Gainesville	Land, buildings and improvements	\$	63,626	\$ 63,626
Virginia Wilderness	Land, buildings and improvements		120,000	120,000
		\$	183,626	\$ 183,626

Impairment of Long-Lived Assets and Assets Held for Sale

AMIkids reviews all long-lived assets, which consist primarily of property and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a

AMIkids, Inc. and Affiliates Notes to Combined Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of Long-Lived Assets and Assets Held for Sale (Continued)

comparison of the carrying amount of an asset to future net undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the discounted cash flows. Recoverability of assets held for sale is measured by a comparison of the assets' carrying value to its fair value and any excess of its carrying value over fair value is recorded as impairment.

Deferred Revenue

Deferred revenue is related to short-term boat lease payments and boat option fees collected in advance of revenue recognition.

Refundable Advances

Refundable advances are related to grant funding received in advance of incurring the related expenses.

Leases

The Organization leases office space, equipment, and vehicles. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the combined statements of financial position. Finance leases are included in finance lease right-of-use (ROU) assets and finance lease liabilities on the combined statements of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Organization uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

In determining the discount rate used to measure the right-of-use asset and lease liability, the Organization uses rates implicit in the lease, or if not readily available, the Organization uses the incremental borrowing rate. The incremental borrowing rate is based on an estimated secured rate comprised of a risk-free rate plus a credit spread as secured by the Organization's assets. Determining a credit spread as secured by the Organization's assets may require significant judgment.

AMIkids, Inc. and Affiliates

Notes to Combined Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

In evaluating contracts to determine if they qualify as a lease, Management considers factors such as if the Organization has obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Use of Facilities

Facilities provided by a funding agency and other donors to an institute or school for use during the term of its contract are recorded as an in-kind contribution and rental expense in the financial statements in the period in which the facilities are utilized by the institute or school. The amounts recorded in each period of use by the institute or school represent the difference between the fair rental value of the facilities and the stated amount of the rent payments. The stated amount of the rent payments is generally zero. In-kind rental contributions and the related rental expense were approximately \$403,000 and \$443,000 for the years ended June 30, 2025 and 2024, respectively, and are reflected as contribution revenue and rent and utilities expense, respectively, in the accompanying combined financial statements.

Public Support and Revenue

Public support is primarily from AMIkids' contracts with various state agencies. Contracts with state agencies generally provide funding based on client service days. Other public support represents amounts received from federal and local sources.

A significant portion of AMIkids' and the Institute's grants and contracts are from government agencies. These benefits received by the public as a result of the assets transferred is not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Public support contracts are analyzed for measurable performance-related barriers or other measurable barriers, primarily client service days or expenditure of resources on allowable costs. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as deferred revenues.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions received with donor-imposed restrictions are initially recorded as increases in net assets with donor restrictions.

Donated Services

Amounts are reported in the financial statements for voluntary donations of services when those services create or enhance non-financial assets or require specialized skills provided by the individuals

AMIkids, Inc. and Affiliates

Notes to Combined Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated Services (Continued)

possessing those skills and would be typically purchased if not provided by donation. For the years ended June 30, 2025 and 2024, donated services were approximately \$146,000 and \$153,000, respectively.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Certain costs have been allocated among program services and supporting services. Salaries are allocated based on the time and effort expended between program and supporting services. Rent and Utilities and Equipment and Maintenance costs are allocated based on the ratio allocation of salaries between program and management and general.

Income Taxes

AMIkids, Inc., AMIkids Foundation, Inc., and affiliated member institutes and schools are exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. There is minimal income tax associated with unrelated business income mainly from the lease of donated boats.

The Organization identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is a less than more-likely-than-not probability of the position being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits and a corresponding liability is established on the combined statements of financial position. The Organization has not recognized a liability for uncertain tax positions. If there were an unrecognized tax benefit, the Organization would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. The Organization's tax years subject to examination by the Internal Revenue Service generally remain open for three years from the date of filing.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which is often referred to as the CECL model, or current expected credit losses. Among other things, the amendments in this ASU require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions and other organizations will now use forward-looking information to better inform their credit loss estimates. Many of the loss estimation techniques applied today will still be permitted, although the inputs to those techniques will change to reflect the full amount of expected credit losses. In addition, the ASU amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration.

AMIkids, Inc. and Affiliates Notes to Combined Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements (Continued)

The Organization adopted ASU 2016-13 on July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only.

Subsequent Events

Management has evaluated subsequent events through the date that the combined financial statements were available to be issued, October 29, 2025. See Note 20 for relevant disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these combined financial statements.

NOTE 2: COMPARATIVE FINANCIAL INFORMATION

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. 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 combined financial statements for the year ended June 30, 2024, from which the summarized information was derived.

NOTE 3: CONTRIBUTIONS RECEIVABLE

Contributions receivable at June 30, 2025 are summarized as follows:

Expected receipt of contribution in:	2025	2024
2025	25,080	45,079
2026	-	20,000
Gross contributions receivable	25,080	65,079
Less allowance for credit losses	-	(1,257)
Net contributions receivable	\$ 25,080	\$ 63,822

AMIkids, Inc. and Affiliates
Notes to Combined Financial Statements

NOTE 4: BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

Board Designated Funds

During 2019, the Organization created a Non-Profit Organization Agency Fund. The fund was created with a contribution of \$75,000. The fund investments are under the direction of the Manatee Community Foundation and will be for the benefit of AMIkids Manatee, Inc. The agency funds are considered net assets without donor restrictions. The Organization has the ability to direct the Community Foundation as to distributions. The intent of the Organization is to distribute funds to AMIkids Manatee for its unrestricted use.

During 2020, the Organization created an AMIkids Endowment Fund. The fund was created with a contribution of \$400,000. The fund investments are under the direction of the Community Foundation of Tampa Bay and will be for the benefit of AMIkids Foundation, Inc. The fund investments are under the direction of the Community Foundation. The intent of this fund is to maintain the corpus and to make distributions from investment appreciation. The funds are considered net assets with donor restrictions. The Organization has the ability to distribute all dividends and interest less investment fees for educational services and to support the AMIkids organization.

Donor Restricted Funds

The activity for the beneficial interest in assets held by others for the years ended June 30, 2025 and 2024 is the following:

	Without Donor Restrictions	With Donor Restrictions	Total
January 00, 1900			
Board designated funds	\$ 112,008	\$ -	\$ 112,008
Donor restricted funds	-	544,170	544,170
Total	\$ 112,008	\$ 544,170	\$ 656,178
June 30, 2025			
Board designated funds	\$ 124,621	\$ -	\$ 124,621
Donor restricted funds	-	598,441	598,441
Total	\$ 124,621	\$ 598,441	\$ 723,062

	Without Donor Restrictions	With Donor Restrictions	Total
January 00, 1900	\$ 99,235	\$ 494,337	\$ 593,572
Net depreciation (realized and unrealized)	12,773	49,833	62,606
January 00, 1900	112,008	544,170	656,178
Net appreciation (realized and unrealized)	12,613	54,271	66,884
June 30, 2025	\$ 124,621	\$ 598,441	\$ 723,062

AMikids, Inc. and Affiliates Notes to Combined Financial Statements

NOTE 5: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the organization has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at **June 30, 2025 and 2024**.

Level 1 Fair Value Measurements:

Level 1 investments include certificates of deposits, pooled equity funds, pooled fixed income funds, equity securities and government securities valued based on quoted market prices.

Level 3 Fair Value Measurements:

Level 3 assets consist of beneficial interest in assets held by others managed by a third-party unrelated organization. The beneficial interest in assets held by others are valued based on third-party pricing information without adjustment. The Organization does not develop nor are they provided with the quantitative inputs used to develop the fair market values. See activity of beneficial interest in assets held by others in Note 4.

AMikids, Inc. and Affiliates Notes to Combined Financial Statements

NOTE 5: FAIR VALUE MEASUREMENTS (Continued)

The following tables present assets measured at fair value on a recurring basis for the years ended June 30, 2025 and 2024, respectively:

<i>June 30, 2025</i>	Fair Value	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Investments				
Certificates of deposits	\$ 377,648	\$ 377,648	\$ -	\$ -
Pooled equity funds	4,203,399	4,203,399	-	-
Pooled fixed income funds	-	-	-	-
Equity securities	130,100	130,100	-	-
Total investments	4,711,147	4,711,147	-	-
Beneficial interest in assets held by others	723,062	-	-	723,062
Total	\$ 5,434,209	\$ 4,711,147	\$ -	\$ 723,062

<i>January 00, 1900</i>	Fair Value	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Investments				
Certificates of deposits	\$ 515,262	\$ 515,262	\$ -	\$ -
Pooled equity funds	772,752	772,752	-	-
Pooled fixed income funds	660,508	660,508	-	-
Equity securities	2,965,945	2,965,945	-	-
Total investments	4,914,467	4,914,467	-	-
Beneficial interest in assets held by others	656,178	-	-	656,178
Total	\$ 5,570,645	\$ 4,914,467	\$ -	\$ 656,178

AMIkids, Inc. and Affiliates
Notes to Combined Financial Statements

NOTE 6: PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2025 and 2024 consist of:

	2025	2024
Land and permanent site improvements	\$ 3,158,330	\$ 3,270,937
Buildings and leasehold improvements	19,555,863	20,962,342
Furniture, fixtures and equipment	5,097,844	5,077,472
Motor vehicles	1,565,716	1,708,242
Boats, motors and trailers	1,352,935	1,341,897
Swimming pools	371,621	370,942
Software	2,857,054	2,983,054
Construction in progress	188,757	994,191
	34,148,120	36,709,077
Less accumulated depreciation and amortization	(22,710,030)	(24,266,182)
Total property and equipment, net	\$ 11,438,090	\$ 12,442,895

Certain of AMIkids' affiliated institutes and schools have purchased various assets with contract or grant funds. Under the terms of these contracts, the funding agency may require such assets to be returned upon termination of the contract or program.

NOTE 7: LINES OF CREDIT

Lines of credit at June 30, 2025 and 2024 consist of:

Entity	2025	2024
AMIkids, Inc. Line of credit, maximum available \$3,000,000, interest at the Adjusted Term Secured Overnight Financing Rate (SOFR) rate but no less than 2.14% (interest rate at June 30, 2025 and 2024 was 6.18% and 7.47%, respectively); matures September 8, 2025; collateralized by accounts receivable from government receivables with carrying value of approximately \$4,900,000.	\$ 1,504,056	\$ -
AMIkids, Inc. Line of credit, maximum available \$8,000,000, interest at the Adjusted Term SOFR rate but no less than 2.14% (interest rate at June 30, 2025 and 2024 was 6.18% and 7.47%, respectively); matures September 8, 2025; collateralized by charter receivables and vessels with carrying value of approximately \$27,000,000.	6,250,000	6,250,000
Total Borrowings on Lines of Credit	\$ 7,754,056	\$ 6,250,000

The AMIkids, Inc. lines of credit are cross-collateralized and are secured by the borrowing-base assets disclosed above as well as other assets of AMIkids, Inc.

At June 30, 2025 and 2024, the Organization had a borrowing capacity of \$11,000,000 under lines of credit subject to availability based on asset levels. The actual amount available based on assets levels

AMIkids, Inc. and Affiliates
Notes to Combined Financial Statements

NOTE 7: LINES OF CREDIT (Continued)

as of June 30, 2025 and 2024 in excess of the amount utilized was approximately \$3,246,000 and \$4,750,000, respectively. The AMIkids, Inc. lines of credit contain restrictive financial covenants related to liquidity to modified debt ratio and the maintenance of minimum cash and marketable securities levels. The Organization was in compliance with these restrictive covenants as of and for the years ended June 30, 2025 and 2024.

NOTE 8: NOTES PAYABLE

Notes payable at June 30, 2025 and 2024 consists of:

Entity	2025	2024
AMIkids, Inc. Mortgage payable bearing interest equal to the Adjusted Term SOFR rate but no less than 2.05%, (interest rate at June 30, 2024 and 2023 was 7.37% and 7.20%, respectively) with monthly installments of \$13,889 plus interest, Due in February 2033, collateralized by real properties in Pinellas and Hillsborough Counties, with carrying value of approximately \$321,000	\$ 1,291,667	\$ 1,458,333
AMIkids, Inc. Insurance premium financing bearing interest of 7.70%; monthly installments of \$61,113 plus interest; due April, 2025	61,113	590,109
AMIkids, Inc. Insurance premium financing bearing interest of 8.86%; monthly installments of \$27,621 plus interest; due May, 2025	-	265,324
AMIkids, Inc. Insurance premium financing bearing interest of 7.5%; monthly installments of \$16,556 plus interest; due March 2026	128,184	-
AMIkids, Inc. Insurance premium financing bearing interest of 7.89%; monthly installments of \$48,132 plus interest; due April 2026	652,128	-
AMIkids, Inc. Insurance premium financing bearing interest of 7.25%; monthly installments of \$143,185 plus interest; due October 2025	564,192	-
Jacksonville Mortgage payable in monthly principal installments of \$3,927 plus interest of 4.15%, due March 2032, secured with real property, with carrying value of \$475,000, and guaranteed by AMIkids, Inc.	276,482	311,179
Total Notes Payable	\$ 2,973,766	\$ 2,624,945

AMIkids, Inc. and Affiliates
Notes to Combined Financial Statements

NOTE 8: NOTES PAYABLE (Continued)

Principal payments on notes payable for years subsequent to June 30, 2025 are as follows:

Year ending June 30,		
2025	\$	1,608,731
2026		204,656
2027		206,263
2028		207,937
2029		209,683
Thereafter		536,496
	\$	2,973,766

NOTE 9: LEASES

The Organization has operating and finance leases for office space, vehicles and equipment. The leases have remaining lease terms of 1 to 11 years, some of which may include options to extend the leases for up to 5 years, and some of which may include options to terminate the leases within 1 year. As of June 30, 2025 and 2024, assets recorded under finance leases were \$783,866 and \$1,374,093, respectively, and accumulated depreciation associated with finance leases was \$346,709 and \$705,284, respectively. As of June 30, 2025 and 2024, assets recorded under operating leases were \$1,035,381 and \$1,265,630, respectively, and accumulated depreciation associated with operating leases was \$295,490 and \$333,847, respectively.

The components of lease expense consist of the following:

<i>For the years ended June 30,</i>	2025	2024
Operating lease cost	\$ 321,443	\$ 287,490
Short-term lease cost	\$ 214,684	\$ 286,660
Finance lease cost		
Amortization of right-of-use assets	\$ 280,364	\$ 288,031
Interest on lease liabilities	53,366	49,779
Total finance lease cost	\$ 333,730	\$ 337,810

AMikids, Inc. and Affiliates
Notes to Combined Financial Statements

NOTE 9: LEASES (Continued)

Other information released to leases was as follows:

<i>For the years ended June 30,</i>	2025	2024
Supplemental Cash Flow Information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 237,285	\$ 162,435
Financing cash flows from finance leases	\$ 468,854	\$ 403,458

Weighted average remaining lease term and discount rates consist of the following:

<i>For the years ended June 30,</i>	2025	2024
Weighted average remaining lease term		
Operating leases	3 years	3 years
Finance leases	2 years	2 years
Weighted average discount rate		
Operating leases	4.3%	5.8%
Finance leases	5.6%	5.9%

The maturities of lease liabilities subsequent to June 30, 2025 consist of the following:

<i>For the years ended June 30,</i>	Operating Lease Liabilities	Finance Lease Liabilities	Total
2025	\$ 228,050	\$ 113,020	\$ 341,070
2026	209,362	93,057	302,419
2027	146,432	7,825	154,257
2028	62,789	785	63,574
2029	42,716	-	42,716
Thereafter	66,679	-	66,679
Total future minimum lease payments	756,028	214,687	970,715
Less imputed interest	(101,579)	(16,763)	(118,342)
Present value of lease liabilities	\$ 654,449	\$ 197,924	\$ 852,373
Reported as of June 30,	2025	2024	
Other liabilities	\$ 37,148,222	\$ 34,426,506	
Operating lease liabilities	654,449	833,618	
Total liabilities	\$ 37,802,671	\$ 35,260,124	

AMIkids, Inc. and Affiliates
Notes to Combined Financial Statements

NOTE 10: Accrued Expenses

Accrued expenses at June 30, 2025 and 2024 consist of:

	2025	2024
Workers compensation self-funded reserve	\$ 1,803,581	\$ 2,147,204
Vehicle and property self-funded reserves	372,726	579,859
Medical self-funded reserve	500,000	862,808
Other self-insurance reserves	2,444,174	2,224,550
Accrued payroll	2,589,000	2,478,166
Accrued vacation	440,278	487,250
Accrued severance and unemployment	10,935	4,721
Accrued provider payments	-	889,816
Boat finder's fees	814,625	596,942
Other accruals	1,355,911	1,290,507
Total accrued expenses	\$ 10,331,230	\$ 11,561,823

NOTE 11: RESTRICTIONS AND LIMITATIONS ON NET ASSETS

Net assets with donor restrictions consist of the following at June 30, 2025 and 2024:

	2025	2024
Education / Scholarship	\$ 851,747	\$ 1,295,327
Experiential Activities	616,973	512,637
Building / Equipment	1,469,224	975,648
Girls Initiative Program	371,535	371,535
Mental health	701,919	941,543
Workforce development	1,927,747	2,678,571
Other	1,077,192	630,207
Endowment	765,400	704,343
Total net assets with donor restrictions	\$ 7,781,737	\$ 8,109,811

The income from the endowment funds is restricted to assist former students of AMIkids' programs with educational or employment-related expenses and support of the AMIkids organization.

AMIkids, Inc. and Affiliates
Notes to Combined Financial Statements

NOTE 11: RESTRICTIONS AND LIMITATIONS ON NET ASSETS (Continued)

Net assets were released from donor restrictions by occurrence of events specified by donors as follows for the years ended June 30, 2025 and 2024.

	2025	2024
Education / Scholarship	\$ 437,011	\$ 407,520
Experiential Activities	115,368	255,564
Building / Equipment	96,943	359,177
Properties growth fund	140,427	-
Mental health	381,481	135,593
Workforce development	1,417,959	815,466
Other	67,408	671,527
	\$ 2,656,597	\$ 2,644,847

NOTE 12: ENDOWMENTS

The Organization's endowment consists of three individual funds established for a variety of purposes. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Absent explicit donor stipulations to the contrary, the Board of Directors of the Organization has interpreted the State of Florida's Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds. As a result of this interpretation, the Organization retains in perpetuity and classifies as net assets with donor restrictions (1) the original value of gifts donated to the perpetual endowment, (2) the original value of subsequent gifts to the perpetual endowment, and (3) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

AMIkids, Inc. and Affiliates
Notes to Combined Financial Statements

NOTE 12: ENDOWMENTS (Continued)

Investment Return Objectives, Risk Parameters and Strategies. The Organization has adopted investment and spending policies, for endowment assets. Those policies attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk.

Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to prevent exposing the fund to unacceptable levels of risk.

Spending Policy. The Organization has a policy of appropriating for distribution each year 4% of its endowment fund's average fair value of the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Organization considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor-restrictions, and the possible effects of inflation. The Organization expects the current spending policy to allow its endowment funds to grow at an average rate of 3% annually. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through new gifts and investment return.

Endowment net asset composition by type of fund follows:

<i>June 30,</i>	2025	2024
Endowment funds with donor restrictions	\$ 733,608	\$ 695,885
Board-designated endowment funds without donor restrictions	300,000	300,000
Total endowment funds	\$ 1,033,608	\$ 995,885

Changes in endowment net assets follow:

<i>June 30,</i>	Without Donor Restrictions	With Donor Restrictions	2025	2024
Endowment net assets - July 1,	\$ 300,000	\$ 695,885	\$ 995,885	\$ 968,671
Contributions	-	-	-	-
Investment (loss) income	-	37,723	37,723	27,214
Endowment net assets - June 30,	\$ 300,000	\$ 733,608	\$ 1,033,608	\$ 995,885

AMIkids, Inc. and Affiliates
Notes to Combined Financial Statements

NOTE 13: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

AMIkids, Inc. financial assets available within one year of the statement of financial position date for general expenditures are as follows:

As of June 30,	2025
Cash and cash equivalents	\$ 30,305,272
Investments	4,711,147
Accounts receivable	6,327,477
Contributions receivable	25,080
Boat lease payments	17,356,573
Beneficial Interest in Assets Held By Others	723,062
Total	59,448,611
Less: Amounts unavailable for general expenditures within one year, due to:	
Restricted by donors	(7,781,737)
Boat lease payments	(13,614,485)
Boat security deposits	(5,765,850)
Collateral for insurance reserves	(1,588,433)
Financial assets available within one year to meet cash needs for general expenditures within one year	\$ 30,698,106

AMIkids, Inc. prepares an annual budget that is approved by the Board of Trustees for the upcoming year. The annual budget includes projected revenue based on current grants, contracts and contributions. Internally prepared financial statements comparing budget to actual results are reviewed by management on a monthly basis and cash flow is monitored daily.

Generally AMIkids, Inc. will have advance notice of grants and contracts terminating and will manage the reductions in cash flow by reducing expenditures and where necessary, by reducing staffing levels.

As part of AMIkids, Inc.'s liquidity management, financial assets are structured to be available as general expenditures, liabilities and other obligations come due. In addition, AMIkids, Inc. invests cash in excess of daily requirements in short-term investments. To help manage unanticipated liquidity needs, AMIkids, Inc. has committed lines of credit in the amount of \$11,000,000, which it could draw upon.

Note 14: CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash with a financial institution in excess of the FDIC limit of \$250,000 by approximately \$5,304,000 and \$6,099,000 at June 30, 2025 and 2024, respectively.

AMIkids, Inc. and Affiliates Notes to Combined Financial Statements

NOTE 15: COMMITMENTS AND CONTINGENCIES

A substantial portion of AMIkids' public support is derived from programs supported by various funding agencies. Under the terms of the agreements with the funding agencies, AMIkids' financial records are subject to audit by the appropriate governmental authorities. Depending on the results of these audits, if any, funds may be required to be refunded to the appropriate agency.

AMIkids is subject to various claims and legal proceedings which arise in the ordinary course of business. AMIkids does not believe that these matters will have a material adverse effect on its financial position or results of operations. There is \$30,000 accrued relating to one case expected to settle.

AMIkids receives donations of boats that are recorded at fair value less estimated selling expenses at the time of the donation. Management has estimated the net realizable value of the boat inventory at \$9,865,225 and \$9,108,445 at June 30, 2025 and 2024, respectively. Net realizable value is estimated based on third party appraisals, broker valuations, management's experience with the boat charter industry and estimated selling expenses are based on management's historical experiences with brokers. The actual net realizable value of the boats is not known until the boat is sold or leased.

AMIkids has purchased high-deductible policies for workers compensation and other property and casualty insurance and is responsible for all claims below the deductible level. Management has accrued approximately \$4,620,500 and \$4,951,000 at June 30, 2025 and 2024 respectively, as an estimate of losses on unpaid claims under these insurance policies. These accruals are estimates based on current and historical claims experience. It is reasonably possible that these estimates will change and, if changed, could have a material impact on the Organization's financial position and results of operations. Under AMIkids' workers compensation policies, the Organization has approximately \$541,000 held in a secured collateralized account to support these policies. An additional approximately \$1,000,000 is held as a deposit with the insurance carrier.

AMIkids is self-funded for group health insurance up to a maximum of \$175,000 per employee. Management has accrued \$500,000 and \$863,000 at June 30, 2025 and 2024, respectively, for estimated claims, including known claims and claims which are estimated to have occurred but which have not yet been reported. This estimate is based on current and historical claims experience and other information obtained from AMIkids' insurance provider. It is reasonably possible that these estimates will change and, if changed, could have a material impact on the Organization's financial position and results of operations. Adjustments to the estimated claims accrual are made when the need for such adjustments becomes apparent.

NOTE 16: RETIREMENT PLANS

AMIkids maintains a noncontributory defined contribution pension plan covering all full-time employees who have completed two years of service and have attained the age of 20 ½ years. Contributions to the Plan are based on a percentage of each employee's total compensation for the

AMIkids, Inc. and Affiliates Notes to Combined Financial Statements

NOTE 16: RETIREMENT PLANS (Continued)

year. The pension expense for the years ended June 30, 2025 and 2024 was approximately \$1,645,000 and \$1,593,000, respectively, and is included in employee benefits and payroll taxes on the combined statement of functional expenses.

AMIkids has a deferred compensation plan in place for certain key members of management, which is accrued for and included in accrued pension in the combined statement of financial position. The deferred compensation plan is generally funded on an annual basis and the related assets are included as a component of investments. The cost related to the deferred compensation plan for the years ended June 30, 2025 and 2024 was approximately \$331,030 and \$252,788, respectively.

NOTE 17: RELATED PARTY TRANSACTIONS

There were no related party transactions significant to the combined financial statements. AMIkids has rigorous controls concerning related party transactions to ensure that all transactions are in the best interest of the mission. Details of related party transactions can be found in Form 990s which AMIkids files annually with the Internal Revenue Service.

NOTE 18: INSTITUTE OPENINGS, CLOSINGS AND PROGRAMMATIC MODEL CHANGES

Openings

During the year, AMIkids entered into a new contract for a residential program with Florida Department of Juvenile Justice for a non-secure residential program for males who are in need of Mental Overlay Services (MHOS) in Polk County. AMIKids Polk, Inc. commenced on September 1, 2024.

Closings and Programmatic Model Changes

AMIkids ceased operations at AMIkids Virginia during fiscal year 2025.

AMIkids ceased the child welfare operations at AMIkids Savannah River during the last quarter of fiscal year 2025.

The Organization paid \$7,285 of severance costs during 2025 related to the closures. In addition, approximately \$21,500 has been recorded in accrued expenses as of June 30, 2025 for future payments of severance and other payroll costs related to staff terminated pursuant to the closures. The total amount expensed during the year ended June 30, 2025 related to one-time termination benefits was approximately \$29,300 and is included in program expenses on the accompanying combined statement of activities. Of this amount, \$27,300 is included in salaries and \$2,000 is included in employee benefits and payroll taxes on the accompanying combined statement of functional expenses.

AMIkids, Inc. and Affiliates
Notes to Combined Financial Statements

NOTE 19: Subsequent Events

Subsequent to the year ended June 30, 2025, AMIkids ceased operations at AMIkids Infinity Marlboro, Inc. on August 11, 2025, due to the conclusion of the contract. Additionally AMIkids entered into a new residential contract with South Carolina Department of Juvenile Justice for a non-secure residential program for male youthful offenders between 12 to 19 years of age. The contract will commence on or about October 1, 2025.

AMikids, Inc. and Affiliates
Schedule I
Combining Schedule - Statement of Financial Position
June 30, 2025

	AMikids	AMikids Foundation	AMikids Acadiana	AMikids Alabama	AMikids Baton Rouge	AMikids Beaufort	AMikids Behavior Health	AMikids Bennettsville	AMikids Caddo	AMikids Clay County
Assets										
Cash and cash equivalents	\$ 5,572,642	\$ 14,599,665	\$ 159,096	\$ 136,036	\$ 23,456	\$ 1,550,036	\$ 63,461	\$ 69,534	\$ 154,315	\$ 536,822
Investments	1,092,971	2,240,244	-	-	56,735	-	-	-	-	-
Accounts receivable:										
Funding agencies	4,885,739	-	12,629	-	-	44,082	-	9,492	-	7,325
Other	407,239	-	-	-	-	2,125	447	-	-	-
Contributions receivable	-	80	-	-	-	25,000	-	-	-	-
Prepaid expenses and other assets	2,132,342	(1,227)	23,414	9,148	10,950	31,403	11,546	8,618	13,887	17,856
Due from affiliates	21,031,866	93,258	233,509	86,017	78,174	206,596	176,457	140,945	13,938	82,073
Assets held for sale	-	-	-	-	-	-	-	-	-	-
Boat inventory	9,855,145	-	-	-	-	9,134	-	-	-	-
Boats under lease	23,628,024	-	-	-	-	-	-	-	-	-
Beneficial interest in assets held by others	-	598,441	-	-	-	-	-	-	-	-
Operating lease right-of-use assets, net	-	-	-	28,607	-	-	-	-	-	268,329
Finance lease right-of-use assets, net	48,961	-	-	-	3,199	508	-	-	6,011	143,068
Property and equipment, net	1,781,033	-	44,181	10,117	352,214	736,150	7,700	86,259	25,908	28,223
Total assets	\$ 70,435,962	\$ 17,530,461	\$ 472,829	\$ 269,925	\$ 524,728	\$ 2,605,034	\$ 259,611	\$ 314,848	\$ 214,059	\$ 1,083,696
Liabilities and Net Assets										
Liabilities:										
Lines of credit	\$ 7,754,056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	628,784	-	19,444	13,948	6,129	77,478	5,197	17,676	941	1,183
Accrued expenses	13,996,621	3,628	108,288	34,853	24,157	115,868	73,572	74,670	107,885	85,802
Accrued pension	3,052,780	-	2,167	511	668	3,552	3,477	1,412	4,914	3,347
Due to Affiliates	2,978,808	8,618,677	30,250	21,217	12,515	50,846	11,708	39,393	37,453	29,802
Deferred revenues	4,249,050	-	-	-	-	1,920	-	4,613	-	-
Refundable advances	288,839	-	-	-	-	-	-	-	-	-
Security deposits	5,765,850	-	-	-	-	-	-	-	-	-
Operating lease liabilities	-	-	-	28,691	-	-	-	-	-	268,329
Finance lease liabilities	52,702	-	-	-	3,623	690	-	-	6,267	58,091
Notes payable	2,697,282	-	3,243,525	270,932	328,458	-	-	1,620,733	332,476	36,262
Total liabilities	41,464,772	8,622,305	3,403,674	370,152	375,550	250,354	93,954	1,758,497	489,936	482,816
Net assets:										
Without donor restrictions	28,676,971	2,194,118	(2,961,164)	(100,227)	(58,193)	2,081,253	127,746	(1,455,682)	(281,709)	588,635
Undesignated										
With donor restrictions	294,219	6,714,038	30,319	-	207,371	273,427	37,911	12,033	5,832	12,245
Total net assets (deficit)	28,971,190	8,908,156	(2,930,845)	(100,227)	149,178	2,354,680	165,657	(1,443,649)	(275,877)	600,880
Total liabilities and net assets	\$ 70,435,962	\$ 17,530,461	\$ 472,829	\$ 269,925	\$ 524,728	\$ 2,605,034	\$ 259,611	\$ 314,848	\$ 214,059	\$ 1,083,696

See Independent Auditor's Report.

AMIkids, Inc. and Affiliates
Schedule I
Combining Schedule - Statement of Financial Position (Continued)
June 30, 2025

	AMIkids Duval	AMIkids Emerald Coast	AMIkids Family Services	AMIkids Gadsden Center for Academic Discipline	AMIkids Gainesville	AMIkids Gateways	AMIkids Georgetown	AMIkids Georgia	AMIkids Georgia Properties	AMIkids Greater Ft. Lauderdale
Assets										
Cash and cash equivalents	\$ 98,839	\$ 656	\$ 249,783	\$ 188,501	\$ 13,882	\$ 54,846	\$ 20,183	\$ -	\$ -	\$ 91,566
Investments	-	-	-	-	-	-	4,119	-	-	-
Accounts receivable:										
Funding agencies	-	-	-	-	8,070	5,993	5,719	-	-	-
Other	-	-	-	-	101,098	-	-	-	-	-
Contributions receivable	-	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	6,031	-	21,116	4,521	11,439	5,686	9,362	-	-	19,845
Due from affiliates	21,157	1	337,574	133,968	11,695	93,091	118,214	18,259	-	34,553
Assets held for sale	-	-	-	-	63,626	-	-	-	-	-
Boat inventory	-	-	-	-	-	-	-	-	-	-
Boats under lease	-	-	-	-	-	-	-	-	-	-
Beneficial interest in assets held by others	-	-	-	-	-	-	-	-	-	-
Operating lease right-of-use assets, net	45,503	-	-	-	-	-	-	-	-	92,922
Finance lease right-of-use assets, net	-	-	-	63,565	-	2,797	3,585	-	-	-
Property and equipment, net	2,179	1,569	6,505	6,100	6,806	17,337	254,789	-	1,697,311	57,556
Total assets	\$ 173,709	\$ 2,226	\$ 614,978	\$ 396,655	\$ 216,616	\$ 179,750	\$ 415,971	\$ 18,259	\$ 1,697,311	\$ 296,442
Liabilities and Net Assets										
Liabilities:										
Lines of credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	6,247	82	4,690	9,265	5,223	18,396	25,073	-	-	289
Accrued expenses	27,164	1,425	65,287	18,388	18,259	44,918	77,050	-	1,022	15,648
Accrued pension	940	-	1,988	710	487	224	3,084	-	-	634
Due to Affiliates	2,602	(629)	101,496	7,742	22,235	23,684	28,801	-	27,919	14,275
Deferred revenues	-	-	415,454	-	-	-	-	-	-	-
Refundable advances	-	-	-	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-	-	-	-
Operating lease liabilities	45,503	-	-	-	-	-	-	-	-	1,641
Finance lease liabilities	-	-	-	13,342	-	2,994	3,794	-	-	-
Notes payable	418,232	-	-	15,450	1,587,105	30,000	265,000	-	-	677,122
Total liabilities	500,688	878	588,915	64,897	1,633,309	120,216	402,802	-	28,941	709,609
Net assets:										
Without donor restrictions	(326,979)	(25,955)	26,063	329,232	(1,422,428)	59,524	(24,743)	18,259	1,668,370	(594,716)
Undesignated	-	27,303	-	2,526	5,735	10	37,912	-	-	181,549
With donor restrictions	-	-	-	-	-	-	-	-	-	-
Total net assets (deficit)	(326,979)	1,348	26,063	331,758	(1,416,693)	59,534	13,169	18,259	1,668,370	(413,167)
Total liabilities and net assets	\$ 173,709	\$ 2,226	\$ 614,978	\$ 396,655	\$ 216,616	\$ 179,750	\$ 415,971	\$ 18,259	\$ 1,697,311	\$ 296,442

See Independent Auditor's Report.

AMIkids, Inc. and Affiliates
Schedule I
Combining Schedule - Statement of Financial Position (Continued)
June 30, 2025

	AMIkids Infinity Marlboro	AMIkids Infinity Wake County	AMIkids Jacksonville	AMIkids Louisiana Properties	AMIkids Manatee	AMIkids Miami-Dade	AMIkids New Mexico	AMIkids New Mexico Properties	AMIkids North Carolina Family Services	AMIkids North Carolina Properties
Assets										
Cash and cash equivalents	\$ 52,944	\$ 278,040	\$ 164,885	\$ -	\$ 1,102,806	\$ 145,635	\$ 3,990	\$ -	\$ 146,237	\$ -
Investments	-	-	-	-	-	-	-	-	-	-
Accounts receivable:										
Funding agencies	45,833	66,529	-	-	13,332	(1,882)	68	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Contributions receivable	-	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	2,786	3,184	10,998	-	2,979	11,997	1,029	-	22,711	-
Due from affiliates	16,777	2,062	37,093	876,240	55,584	116,851	776	144,339	2,959,718	23,661
Assets held for sale	-	-	-	-	-	-	-	-	-	-
Boat inventory	-	-	-	-	-	-	-	-	-	-
Boats under lease	-	-	-	-	-	-	-	-	-	-
Beneficial interest in assets held by others	-	-	-	-	124,621	-	-	-	-	-
Operating lease right-of-use assets, net	-	-	-	-	-	-	-	-	218,481	-
Finance lease right-of-use assets, net	-	-	-	-	-	-	-	-	-	-
Property and equipment, net	33,388	8,207	410,029	486,363	63,482	22,379	-	386,133	12,681	248,000
Total assets	\$ 151,728	\$ 358,022	\$ 623,005	\$ 1,362,603	\$ 1,362,804	\$ 294,980	\$ 5,863	\$ 530,472	\$ 3,359,828	\$ 271,661
Liabilities and Net Assets										
Liabilities:										
Lines of credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	7,165	8,639	6,355	-	5,039	928	-	-	15,996	-
Accrued expenses	29,325	44,374	20,226	1,022	57,466	30,843	-	1,022	131,250	1,022
Accrued pension	433	1,155	1,063	-	2,400	304	-	-	5,067	-
Due to Affiliates	31,337	21,312	8,903	651	68,662	46,195	127	-	18,962	1,003
Deferred revenues	-	-	-	-	31,486	6,686	-	-	-	2,122
Refundable advances	-	-	-	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-	4,500	-	-
Operating lease liabilities	-	-	-	-	-	-	-	-	222,734	-
Finance lease liabilities	-	-	-	-	-	-	-	-	-	-
Notes payable	-	-	593,237	-	-	-	20,000	-	-	-
Total liabilities	68,260	75,480	629,784	1,673	165,053	84,956	20,127	5,522	394,009	4,147
Net assets:										
Without donor restrictions	78,992	279,300	(264,669)	1,360,930	1,181,315	78,517	(14,264)	491,640	2,965,819	267,514
Undesignated	-	-	-	-	-	-	-	-	-	-
With donor restrictions	4,476	3,242	257,890	-	16,436	131,507	-	33,310	-	-
Total net assets (deficit)	83,468	282,542	(6,779)	1,360,930	1,197,751	210,024	(14,264)	524,950	2,965,819	267,514
Total liabilities and net assets	\$ 151,728	\$ 358,022	\$ 623,005	\$ 1,362,603	\$ 1,362,804	\$ 294,980	\$ 5,863	\$ 530,472	\$ 3,359,828	\$ 271,661

See Independent Auditor's Report.

AMIkids, Inc. and Affiliates
Schedule I
Combining Schedule - Statement of Financial Position (Continued)
June 30, 2025

	AMIkids Orlando	AMIkids Panama City Marine Institute	AMIkids Pasco	AMIkids Pensacola	AMIkids Piedmont	AMIkids Pinellas	AMIkids Rio Grande Valley	AMIkids Sand Hills	AMIkids Sandoval	AMIkids Sarasota County
Assets										
Cash and cash equivalents	\$ 303,629	\$ 86,861	\$ -	\$ 281,327	\$ 606,139	\$ 582,196	\$ (144)	\$ 70,461	\$ 536,259	\$ -
Investments	-	-	-	-	266,765	1,000,284	-	-	-	-
Accounts receivable:										
Funding agencies	5,000	7,191	-	84,982	10,403	672	-	10,933	-	-
Other	-	-	-	-	-	-	-	-	175,457	-
Contributions receivable	-	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	5,531	8,331	-	42,810	34,421	7,250	-	7,574	34,678	-
Due from affiliates	32,790	144,800	29,145	235,160	133,685	68,902	10,829	122,660	209,309	82,656
Assets held for sale	-	-	-	-	-	-	-	-	-	-
Boat inventory	-	-	-	-	-	-	-	-	-	-
Boats under lease	-	-	-	-	-	-	-	-	-	-
Beneficial interest in assets held by others	-	-	-	-	-	-	-	-	-	-
Operating lease right-of-use assets, net	-	-	-	-	-	-	-	-	-	-
Finance lease right-of-use assets, net	-	-	-	64,838	-	28,211	-	1,836	4,475	-
Property and equipment, net	41,950	663	-	263,205	52,635	13,100	-	12,774	56,068	-
Total assets	\$ 388,900	\$ 247,846	\$ 29,145	\$ 972,322	\$ 1,104,048	\$ 1,700,615	\$ 10,685	\$ 226,238	\$ 1,016,246	\$ 82,656
Liabilities and Net Assets										
Liabilities:										
Lines of credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	9,808	3,514	-	16,973	30,315	5,120	239	16,201	26,253	-
Accrued expenses	14,591	40,815	-	188,074	84,419	34,643	2,876	80,734	265,867	-
Accrued pension	691	1,543	-	3,078	283	1,514	-	1,915	3,714	-
Due to Affiliates	81,146	47,319	210	55,222	25,693	3,209	(775)	28,415	189,198	70
Deferred revenues	-	-	-	-	5,746	430,182	-	-	274,988	-
Refundable advances	-	-	-	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-	-	-	-
Operating lease liabilities	-	-	-	-	-	-	-	-	-	-
Finance lease liabilities	-	875	-	16,395	-	1,097	-	1,734	4,794	-
Notes payable	184,617	537,801	-	967,633	-	16,212	-	952,704	1,590,624	-
Total liabilities	290,853	631,867	210	1,247,375	146,456	491,977	2,340	1,081,703	2,355,438	70
Net assets:										
Without donor restrictions	(66,592)	(424,009)	(210)	(301,061)	950,734	1,207,923	(40,310)	(868,947)	(1,342,922)	82,586
Undesignated										
With donor restrictions	164,639	39,988	29,145	26,008	6,858	715	48,655	13,482	3,730	-
Total net assets (deficit)	98,047	(384,021)	28,935	(275,053)	957,592	1,208,638	8,345	(855,465)	(1,339,192)	82,586
Total liabilities and net assets	\$ 388,900	\$ 247,846	\$ 29,145	\$ 972,322	\$ 1,104,048	\$ 1,700,615	\$ 10,685	\$ 226,238	\$ 1,016,246	\$ 82,656

See Independent Auditor's Report.

AMIkids, Inc. and Affiliates
Schedule I
Combining Schedule - Statement of Financial Position (Continued)
June 30, 2025

	AMIkids Savannah River	AMIkids South Carolina Statewide	AMIkids Southwest Florida	AMIkids Space Coast	AMIkids St. Louis	AMIkids Tallahassee	AMIkids Tampa	AMIkids Virginia	AMIkids Virginia Wilderness	AMIkids Volusia
Assets										
Cash and cash equivalents	\$ 24,438	\$ -	\$ 343,702	\$ 252,124	\$ -	\$ 43,201	\$ 690,769	\$ 209,668	\$ -	\$ 23,027
Investments	-	-	50,029	-	-	-	-	-	-	-
Accounts receivable:										
Funding agencies	26,480	-	-	122,089	-	-	103,148	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Contributions receivable	-	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	63,561	-	34	22,675	-	6,097	22,257	-	580	-
Due from affiliates	47,153	1,064	104,278	5,414	-	52,644	156,236	390,539	-	(2)
Assets held for sale	-	-	-	-	-	-	-	-	120,000	-
Boat inventory	-	-	-	-	-	-	-	-	-	-
Boats under lease	-	-	-	-	-	-	-	-	-	-
Beneficial interest in assets held by others	-	-	-	-	-	-	-	-	-	-
Operating lease right-of-use assets, net	-	-	-	-	-	-	-	-	-	-
Finance lease right-of-use assets, net	-	-	-	-	-	-	-	-	-	-
Property and equipment, net	26,579	-	-	392,097	-	118,320	110,360	-	-	21,956
Total assets	\$ 188,211	\$ 1,064	\$ 498,043	\$ 794,399	\$ -	\$ 220,262	\$ 1,082,770	\$ 600,207	\$ 120,580	\$ 44,981
Liabilities and Net Assets										
Liabilities:										
Lines of credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	8,104	-	(36)	13,840	-	4,607	29,176	-	-	10,491
Accrued expenses	85,360	-	19,095	54,296	-	11,360	57,136	2,564	1,600	3,216
Accrued pension	1,236	-	-	2,602	-	93	1,155	-	-	-
Due to Affiliates	172,509	373	1,064	34,073	-	90,130	14,122	188	-	10
Deferred revenues	2,976	-	-	44,275	-	79,232	-	-	-	-
Refundable advances	-	-	-	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-	-	-	-
Operating lease liabilities	-	-	-	-	-	-	-	-	-	-
Finance lease liabilities	-	-	-	-	-	-	-	-	-	-
Notes payable	-	-	-	1,972,487	-	142,599	-	-	120,000	-
Total liabilities	270,185	373	20,123	2,121,573	-	328,021	101,589	2,752	121,600	13,717
Net assets:										
Without donor restrictions	(81,974)	(374)	30,560	(1,501,329)	(21,829)	(115,799)	747,147	597,455	(1,020)	27,661
Undesignated	-	-	-	-	-	-	-	-	-	-
With donor restrictions	-	1,065	447,360	174,155	21,829	8,040	234,034	-	-	3,603
Total net assets (deficit)	(81,974)	691	477,920	(1,327,174)	-	(107,759)	981,181	597,455	(1,020)	31,264
Total liabilities and net assets	\$ 188,211	\$ 1,064	\$ 498,043	\$ 794,399	\$ -	\$ 220,262	\$ 1,082,770	\$ 600,207	\$ 120,580	\$ 44,981

See Independent Auditor's Report.

AMikids, Inc. and Affiliates
Schedule I
Combining Schedule - Statement of Financial Position (Continued)
June 30, 2025

	AMikids White Pines	AMikids YES	South Carolina Wilderness Institute	AMikids Bay County, Inc.	Florida Properties, Inc.	AMikids Bay Area Marine Institute, Inc.	AMikids Polk County, Inc.	AMikids Workforce Development, Inc.
Assets								
Cash and cash equivalents	\$ 175,122	\$ 8	\$ -	\$ 472,831	\$ -	\$ -	\$ 111,127	\$ 14,671
Investments	-	-	-	-	-	-	-	-
Accounts receivable:								
Funding agencies	9,823	450	-	-	-	-	41,471	13,462
Other	-	-	-	102,078	-	-	-	-
Contributions receivable	-	-	-	-	-	-	-	-
Prepaid expenses and other assets	21,704	575	-	27,252	-	-	7,570	28,455
Due from affiliates	582,776	55,110	-	232,485	-	8,400	199,174	772
Assets held for sale	-	-	-	-	-	-	-	-
Boat inventory	-	-	-	946	-	-	-	-
Boats under lease	-	-	-	-	-	-	-	-
Beneficial interest in assets held by others	-	-	-	-	-	-	-	-
Operating lease right-of-use assets, net	-	-	-	-	187,046	-	-	-
Finance lease right-of-use assets, net	-	9,394	-	-	-	-	56,709	-
Property and equipment, net	46,764	-	103,000	3,369,125	-	-	12,671	4,224
Total assets	\$ 836,189	\$ 65,537	\$ 103,000	\$ 4,204,717	\$ 187,046	\$ 8,400	\$ 428,722	\$ 61,584
Liabilities and Net Assets								
Liabilities:								
Lines of credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable	61,701	206	-	17,866	-	-	26,091	4,572
Accrued expenses	131,764	267	1,022	12,886	-	-	99,003	1,510
Accrued pension	4,176	-	-	212	-	-	604	-
Due to Affiliates	29,956	19,304	13,826	357,118	140	-	(18,585)	16,549
Deferred revenues	8,372	-	-	-	-	-	-	-
Refundable advances	-	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-	-
Operating lease liabilities	-	-	-	-	189,128	-	-	-
Finance lease liabilities	-	8,986	-	-	-	-	22,540	-
Notes payable	-	-	-	144,000	-	-	797,181	40,000
Total liabilities	235,969	28,763	14,848	532,082	189,268	-	926,834	62,631
Net assets:								
Without donor restrictions	530,127	(5,878)	88,152	3,668,464	(2,222)	8,400	(498,112)	(1,047)
Undesignated								
With donor restrictions	70,093	42,652	-	4,171	-	-	-	-
Total net assets (deficit)	600,220	36,774	88,152	3,672,635	(2,222)	8,400	(498,112)	(1,047)
Total liabilities and net assets	\$ 836,189	\$ 65,537	\$ 103,000	\$ 4,204,717	\$ 187,046	\$ 8,400	\$ 428,722	\$ 61,584

See Independent Auditor's Report.

AMIkids, Inc. and Affiliates
Schedule I
Combining Schedule - Statement of Financial Position (Continued)
June 30, 2025

	Total Before Eliminations	Eliminations	Total
Assets			
Cash and cash equivalents	\$ 30,305,272	\$ -	\$ 30,305,272
Investments	\$ 4,711,147	-	4,711,147
Accounts receivable:	\$ -		
Funding agencies	\$ 5,539,033	-	5,539,033
Other	\$ 788,444	-	788,444
Contributions receivable	\$ 25,080	-	25,080
Prepaid expenses and other assets	\$ 2,732,976	-	2,732,976
Due from affiliates	\$ 30,050,425	(30,050,425)	-
Assets held for sale	\$ 183,626	-	183,626
Boat inventory	\$ 9,865,225	-	9,865,225
Boats under lease	\$ 23,628,024	-	23,628,024
Beneficial interest in assets held by others	\$ 723,062	-	723,062
Operating lease right-of-use assets, net	\$ 840,888	(100,997)	739,891
Finance lease right-of-use assets, net	\$ 437,157	-	437,157
Property and equipment, net	\$ 11,438,090	-	11,438,090
Total assets	\$ 121,268,449	\$ (30,151,422)	\$ 91,117,027
Liabilities and Net Assets			
Liabilities:			
Lines of credit	\$ 7,754,056	\$ -	\$ 7,754,056
Accounts payable	\$ 1,169,208	(8,386)	1,160,822
Accrued expenses	\$ 16,404,153	(6,072,923)	10,331,230
Accrued pension	\$ 3,114,133	-	3,114,133
Due to Affiliates	\$ 13,416,430	(13,416,430)	-
Deferred revenues	\$ 5,557,102	-	5,557,102
Refundable advances	\$ 288,839	-	288,839
Security deposits	\$ 5,770,350	-	5,770,350
Operating lease liabilities	\$ 756,026	(101,577)	654,449
Finance lease liabilities	\$ 197,924	-	197,924
Notes payable	\$ 19,601,672	(16,627,906)	2,973,766
Total liabilities	74,029,893	(36,227,222)	37,802,671
Net assets:			
Without donor restrictions	37,609,043	7,923,576	45,532,619
Undesignated			
With donor restrictions	9,629,513	(1,847,776)	7,781,737
Total net assets (deficit)	47,238,556	6,075,800	53,314,356
Total liabilities and net assets	\$ 121,268,449	\$ (30,151,422)	\$ 91,117,027

See Independent Auditor's Report.

AMIkids, Inc. and Affiliates
Schedule II
Combining Schedule - Statement of Activities
Year ended June 30, 2025

	AMIkids	AMIkids Foundation	AMIkids Acadiana	AMIkids Alabama	AMIkids Baton Rouge	AMIkids Beaufort	AMIkids Behavior Health	AMIkids Bennettsville	AMIkids Caddo	AMIkids Clay County
Public Support and revenue:										
Federal support	\$ 2,067,863	\$ -	\$ 123,065	\$ 113	\$ 71,099	\$ 255,927	\$ 220,936	\$ 60,020	\$ 189,264	\$ 156,101
State support	5,432,827	-	2,545,595	963,575	422,409	1,398,547	-	1,450,313	-	678,879
Regional revenue	20,052	-	219,110	-	-	-	-	-	1,928,169	435,764
Nongovernmental	25,000	-	-	-	-	37,142	-	-	-	-
Service revenue	1,620,870	-	-	-	-	-	899,474	-	-	-
Contributions	1,914,239	1,897,249	18,921	740	120,304	548,970	176,196	113,058	41,223	70,759
Total Public Support	11,080,851	1,897,249	2,906,691	964,428	613,812	2,240,586	1,296,606	1,623,391	2,158,656	1,341,503
Revenue										
Boat Program	29,656,709	-	-	-	-	-	-	-	-	-
Investment income (loss)	1,488,448	838,354	-	-	2,084	36,819	-	-	-	15,799
Other	(5,969,802)	-	-	-	82	500	178	-	117	79,006
Total revenue	25,175,355	838,354	-	-	2,166	37,319	178	-	117	94,805
Total public support and revenue	36,256,206	2,735,603	2,906,691	964,428	615,978	2,277,905	1,296,784	1,623,391	2,158,773	1,436,308
Expenses:										
Program Services	6,618,419	2,126,262	2,787,984	866,899	617,965	2,082,239	1,221,816	1,812,040	1,790,340	1,284,190
Boat Program	23,144,228	-	2,309	-	-	-	-	-	-	-
Management and general	6,388,982	431,117	267,413	36,240	51,080	37,807	13,361	131,224	179,098	39,073
Fundraising	1,181,244	-	-	-	-	-	-	-	-	-
Total expense	37,332,873	2,557,379	3,057,706	903,139	669,045	2,120,046	1,235,177	1,943,264	1,969,438	1,323,263
Change in Net assets	(1,076,667)	178,224	(151,015)	61,289	(53,067)	157,859	61,607	(319,873)	189,335	113,045
Net assets (deficit), beginning of the year	30,047,857	8,729,932	(2,779,830)	(161,516)	202,245	2,196,821	104,050	(1,123,776)	(465,212)	487,835
Net assets (deficit), end of the year	\$ 28,971,190	\$ 8,908,156	\$ (2,930,845)	\$ (100,227)	\$ 149,178	\$ 2,354,680	\$ 165,657	\$ (1,443,649)	\$ (275,877)	\$ 600,880

See Independent Auditor's Report.

AMIkids, Inc. and Affiliates
Schedule II
Combining Schedule - Statement of Activities
Year ended June 30, 2025

	AMIkids Duval	AMIkids Emerald Coast	AMIkids Family Services	AMIkids Gadsden Center for Academic Discipline	AMIkids Gainesville	AMIkids Gateways	AMIkids Georgetown	AMIkids Georgia	AMIkids Georgia Properties	AMIkids Greater Ft. Lauderdale
Public Support and revenue:										
Federal support	\$ 66,512	\$ 988	\$ 392,554	\$ 67,638	\$ 44,213	\$ 1,199	\$ 61,129	\$ -	\$ -	\$ 318,855
State support	224,828	-	857,147	459,877	99,204	1,116,900	1,353,030	-	-	(10)
Regional revenue	83,333	-	200,519	-	333,206	-	-	-	-	-
Nongovernmental	-	-	10,000	2,672	-	-	193,000	-	-	-
Service revenue	-	-	-	-	-	-	-	-	-	-
Contributions	59,792	245	41,443	66,710	6,429	21,459	97,248	-	55,107	54,493
Total Public Support	434,465	1,233	1,501,663	596,897	483,052	1,139,558	1,704,407	-	55,107	373,338
Revenue										
Boat Program	-	-	-	-	-	-	-	-	-	-
Investment income (loss)	-	-	7,723	5,010	-	-	-	373	-	7
Other	-	682,331	500	44,933	-	-	1	-	-	-
Total revenue	-	682,331	8,223	49,943	-	-	1	373	-	7
Total public support and revenue	434,465	683,564	1,509,886	646,840	483,052	1,139,558	1,704,408	373	55,107	373,345
Expenses:										
Program Services	427,499	79,988	1,470,868	566,227	524,263	1,228,055	1,936,971	-	90,858	340,300
Boat Program	-	-	-	-	-	-	-	-	-	-
Management and general	7,624	344	21,101	15,010	25,419	36,241	43,016	-	1,848	40,153
Fundraising	-	-	-	-	-	-	-	-	-	-
Total expense	435,123	80,332	1,491,969	581,237	549,682	1,264,296	1,979,987	-	92,706	380,453
Change in Net assets	(658)	603,232	17,917	65,603	(66,630)	(124,738)	(275,579)	373	(37,599)	(7,108)
Net assets (deficit), beginning of the year	(326,321)	(601,884)	8,146	266,155	(1,350,063)	184,272	288,748	17,886	1,705,969	(406,059)
Net assets (deficit), end of the year	\$ (326,979)	\$ 1,348	\$ 26,063	\$ 331,758	\$ (1,416,693)	\$ 59,534	\$ 13,169	\$ 18,259	\$ 1,668,370	\$ (413,167)

See Independent Auditor's Report.

AMIkids, Inc. and Affiliates
Schedule II
Combining Schedule - Statement of Activities
Year ended June 30, 2025

	AMIkids Infinity Marlboro	AMIkids Infinity Wake County	AMIkids Jacksonville	AMIkids Louisiana Properties	AMIkids Manatee	AMIkids Miami-Dade	AMIkids New Mexico	AMIkids New Mexico Properties	AMIkids North Carolina Family Services	AMIkids North Carolina Properties
Public Support and revenue:										
Federal support	\$ 394	\$ 59,338	\$ 135,661	\$ -	\$ -	\$ 174,374	\$ -	\$ -	\$ 203	\$ -
State support	-	-	141,133	-	697,893	12,041	-	-	2,589,813	-
Regional revenue	550,000	798,353	(887)	-	345,567	-	-	-	-	-
Nongovernmental	9,850	12,500	42,500	-	-	-	-	-	-	-
Service revenue	-	-	-	-	-	-	-	-	-	-
Contributions	18,021	15,874	254,851	-	22,084	110,006	-	-	4,328	-
Total Public Support	578,265	886,065	573,258	-	1,065,544	296,421	-	-	2,594,344	-
Revenue										
Boat Program	-	-	-	-	-	-	-	-	-	-
Investment income (loss)	-	2,883	3,792	43,766	35,654	315	-	4,691	109,726	258
Other	-	-	-	140,000	-	2,750	-	54,000	-	34,505
Total revenue	-	2,883	3,792	183,766	35,654	3,065	-	58,691	109,726	34,763
Total public support and revenue	578,265	888,948	577,050	183,766	1,101,198	299,486	-	58,691	2,704,070	34,763
Expenses:										
Program Services	561,749	801,464	572,937	94,734	1,004,646	334,782	108	21,680	2,318,633	27,099
Boat Program	-	-	633	-	-	-	-	-	-	-
Management and general	62,584	65,447	96,663	1,829	28,505	33,501	-	1,873	35,818	1,814
Fundraising	-	-	-	-	-	-	-	-	-	-
Total expense	624,333	866,911	670,233	96,563	1,033,151	368,283	108	23,553	2,354,451	28,913
Change in Net assets	(46,068)	22,037	(93,183)	87,203	68,047	(68,797)	(108)	35,138	349,619	5,850
Net assets (deficit), beginning of the year	129,536	260,505	86,404	1,273,727	1,129,704	278,821	(14,156)	489,812	2,616,200	261,664
Net assets (deficit), end of the year	\$ 83,468	\$ 282,542	\$ (6,779)	\$ 1,360,930	\$ 1,197,751	\$ 210,024	\$ (14,264)	\$ 524,950	\$ 2,965,819	\$ 267,514

See Independent Auditor's Report.

AMIkids, Inc. and Affiliates
Schedule II
Combining Schedule - Statement of Activities
Year ended June 30, 2025

	AMIkids Orlando	AMIkids Panama City Marine Institute	AMIkids Pasco	AMIkids Pensacola	AMIkids Piedmont	AMIkids Pinellas	AMIkids Rio Grande Valley	AMIkids Sand Hills	AMIkids Sandoval	AMIkids Sarasota County
Public Support and revenue:										
Federal support	\$ 80,316	\$ 169,988	\$ -	\$ 442,344	\$ 94,223	\$ 9,784	\$ -	\$ 76,928	\$ 1,876	\$ -
State support	57,366	-	-	2,549,833	1,450,313	797,717	-	1,398,547	2,269,179	-
Regional revenue	84,828	216,040	-	-	-	-	-	-	-	-
Nongovernmental	-	-	-	-	-	-	-	-	-	-
Service revenue	-	-	-	-	-	-	-	-	1,360,325	-
Contributions	327,570	170,945	-	171,342	21,272	32,532	-	151,589	7,999	-
Total Public Support	550,080	556,973	-	3,163,519	1,565,808	840,033	-	1,627,064	3,639,379	-
Revenue										
Boat Program	-	-	-	-	-	-	-	-	-	-
Investment income (loss)	28	625	-	6	11,287	101,320	-	-	33	3,311
Other	-	123	-	42,988	-	2,225	(41,840)	-	494	-
Total revenue	28	748	-	42,994	11,287	103,545	(41,840)	-	527	3,311
Total public support and revenue	550,108	557,721	-	3,206,513	1,577,095	943,578	(41,840)	1,627,064	3,639,906	3,311
Expenses:										
Program Services	566,182	1,345,627	-	3,413,169	1,893,025	822,128	2,551	1,658,522	3,538,824	-
Boat Program	-	715	-	-	-	-	-	-	-	-
Management and general	34,746	26,146	70	97,203	51,202	22,289	443	94,443	275,732	70
Fundraising	-	-	-	-	-	-	-	-	-	-
Total expense	600,928	1,372,488	70	3,510,372	1,944,227	844,417	2,994	1,752,965	3,814,556	70
Change in Net assets	(50,820)	(814,767)	(70)	(303,859)	(367,132)	99,161	(44,834)	(125,901)	(174,650)	3,241
Net assets (deficit), beginning of the year	148,867	430,746	29,005	28,806	1,324,724	1,109,477	53,179	(729,564)	(1,164,542)	79,345
Net assets (deficit), end of the year	\$ 98,047	\$ (384,021)	\$ 28,935	\$ (275,053)	\$ 957,592	\$ 1,208,638	\$ 8,345	\$ (855,465)	\$ (1,339,192)	\$ 82,586

See Independent Auditor's Report.

AMIkids, Inc. and Affiliates
Schedule II
Combining Schedule - Statement of Activities
Year ended June 30, 2025

	AMIkids Savannah River	AMIkids South Carolina Statewide	AMIkids Southwest Florida	AMIkids Space Coast	AMIkids St. Louis	AMIkids Tallahassee	AMIkids Tampa	AMIkids Virginia	AMIkids Virginia Wilderness	AMIkids Volusia
Public Support and revenue:										
Federal support	\$ 27,012	\$ -	\$ 820	\$ 81,522	\$ -	\$ 669	\$ 154,383	\$ -	\$ -	\$ 5,544
State support	860,305	-	-	653,667	-	220,985	709,270	578,968	-	7,482
Regional revenue	-	-	-	-	-	-	406,379	-	-	45,349
Nongovernmental	-	-	-	5,725	-	-	-	-	-	-
Service revenue	-	-	-	-	-	-	-	-	-	-
Contributions	46,297	-	208	45,782	-	28,401	427,458	132	-	-
Total Public Support	933,614	-	1,028	786,696	-	250,055	1,697,490	579,100	-	58,375
Revenue										
Boat Program	-	-	-	-	-	-	-	-	-	-
Investment income (loss)	-	-	17,994	7,260	-	-	20,050	17,164	-	7
Other	5,334,099	-	-	34,103	-	57,763	1,303	-	308,215	92,932
Total revenue	5,334,099	-	17,994	41,363	-	57,763	21,353	17,164	308,215	92,939
Total public support and revenue	6,267,713	-	19,022	828,059	-	307,818	1,718,843	596,264	308,215	151,314
Expenses:										
Program Services	1,949,302	-	8,061	1,445,850	-	252,716	1,500,073	662,329	32,028	44,816
Boat Program	-	-	-	-	-	-	-	-	-	-
Management and general	489,673	-	566	66,696	-	20,563	193,724	13,044	19,232	20,775
Fundraising	-	-	-	-	-	-	-	-	-	-
Total expense	2,438,975	-	8,627	1,512,546	-	273,279	1,693,797	675,373	51,260	65,591
Change in Net assets	3,828,738	-	10,395	(684,487)	-	34,539	25,046	(79,109)	256,955	85,723
Net assets (deficit), beginning of the year	(3,910,712)	691	467,525	(642,687)	-	(142,298)	956,135	676,564	(257,975)	(54,459)
Net assets (deficit), end of the year	\$ (81,974)	\$ 691	\$ 477,920	\$ (1,327,174)	\$ -	\$ (107,759)	\$ 981,181	\$ 597,455	\$ (1,020)	\$ 31,264

See Independent Auditor's Report.

AMIkids, Inc. and Affiliates
Schedule II
Combining Schedule - Statement of Activities
Year ended June 30, 2025

	AMIkids White Pines	AMIkids YES	South Carolina Wilderness Institute	AMIkids Bay County, Inc.	Florida Properties, Inc.	AMIkids Bay Area Marine Institute, Inc.	AMIkids Polk County, Inc.	AMIkids Workforce Development, Inc.
Public Support and revenue:								
Federal support	\$ 380,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,680	\$ -
State support	2,856,000	-	-	211,370	-	-	1,762,623	41,849
Regional revenue	-	-	-	-	-	-	-	-
Nongovernmental	-	-	-	-	-	-	-	-
Service revenue	-	251	-	-	-	-	-	-
Contributions	211,883	-	-	733,012	-	-	25,432	-
Total Public Support	3,448,509	251	-	944,382	-	-	1,811,735	41,849
Revenue								
Boat Program	-	-	-	-	-	-	-	-
Investment income (loss)	6,317	31,294	-	-	-	-	904	-
Other	5,907	(251)	-	221,782	59,670	8,400	-	-
Total revenue	12,224	31,043	-	221,782	59,670	8,400	904	-
Total public support and revenue	3,460,733	31,294	-	1,166,164	59,670	8,400	1,812,639	41,849
Expenses:								
Program Services	3,739,697	12,660	-	1,101,318	61,753	-	2,282,127	40,293
Boat Program	-	-	-	7,523	-	-	-	-
Management and general	78,066	6,315	1,813	13,215	139	-	28,624	2,603
Fundraising	-	-	-	-	-	-	-	-
Total expense	3,817,763	18,975	1,813	1,122,056	61,892	-	2,310,751	42,896
Change in Net assets	(357,030)	12,319	(1,813)	44,108	(2,222)	8,400	(498,112)	(1,047)
Net assets (deficit), beginning of the year	957,250	24,455	89,965	3,628,527	-	-	-	-
Net assets (deficit), end of the year	\$ 600,220	\$ 36,774	\$ 88,152	\$ 3,672,635	\$ (2,222)	\$ 8,400	\$ (498,112)	\$ (1,047)

See Independent Auditor's Report.

AMIkids, Inc. and Affiliates
Schedule II
Combining Schedule - Statement of Activities
Year ended June 30, 2025

	Total Before Eliminations	Eliminations	Total
Public Support and revenue:			
Federal support	\$ 6,017,161	\$ -	\$ 6,017,161
State support	36,869,475	-	36,869,475
Regional revenue	5,665,782	-	5,665,782
Nongovernmental	338,389	-	338,389
Service revenue	3,880,920	(2,486,073)	1,394,847
Contributions	8,131,603	(2,930,445)	5,201,158
Total Public Support	60,903,330	(5,416,518)	55,486,812
Revenue			
Boat Program	29,656,709	-	29,656,709
Investment income (loss)	2,813,302	(1,354,740)	1,458,562
Other	1,197,014	(589,547)	607,467
Total revenue	33,667,025	(1,944,287)	31,722,738
Total public support and revenue	94,570,355	(7,360,805)	87,209,550
Expenses:			
Program Services	59,984,066	(5,303,578)	54,680,488
Boat Program	23,155,408	-	23,155,408
Management and general	9,651,577	(2,114,333)	7,537,244
Fundraising	1,181,244	-	1,181,244
Total expense	93,972,295	(7,417,911)	86,554,384
Change in Net assets	598,060	57,106	655,166
Net assets (deficit), beginning of the year	46,640,496	6,018,694	52,659,190
Net assets (deficit), end of the year	\$ 47,238,556	\$ 6,075,800	\$ 53,314,356

See Independent Auditor's Report.



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4010 West Boy Scout Boulevard
Suite 475
Tampa, FL 33607

813.855.3036
CRIadv.com

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 Trustees
AMikids, Inc.
Tampa, Florida

We have audited, 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, the combined financial statements of the AMikids, Inc. and Affiliates (a nonprofit organization) ("the Organization"), which comprise the combined statement of financial position as of June 30, 2025, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 29, 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) to determine the 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 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 and therefore, material weaknesses or significant deficiencies

may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings as item 2025-001 that we consider to be a significant deficiency.

Report Compliance and Other Matters

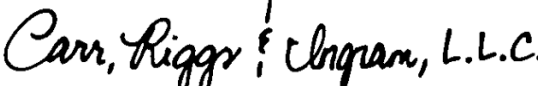
As part of obtaining reasonable assurance about whether the Organization's combined financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*.

AMIkids, Inc. and Affiliates Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Organization's response to the findings identified in our audit and described in the accompanying schedule of findings. The Organization's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 entity'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.



CARR, RIGGS, & INGRAM, LLC

Tampa, Florida
October 29, 2025

Schedule of Findings

Financial Reporting - Significant Deficiency

Finding Number: 2025-001

Criteria: Financial statement close procedures should include a detailed level review to ensure that schedules agree to the trial balance and differences are investigated to ensure accurate reporting.

Condition: Sales commissions for the sale of a boat was incorrectly recorded net against the expense. In addition, a workers' compensation claim that occurred during the fiscal year was not included in the liability calculation.

Cause: Schedules prepared for the audit were not reviewed in enough detail to determine that they were not completed, and there were differences between the schedules and the trial balance.

Effect: Sales commissions and sales revenue were understated by \$150,000, and the workers compensation liability is understated by approximately \$72,000.

Recommendation: Procedures should be put in place to ensure detailed schedules are reviewed and reconciled to the trial balance prior to providing the schedules and the trial balance to the auditors.

Response: See attached Corrective Action Plan.



**WE EMPOWER YOUNG PEOPLE
TO BECOME CONFIDENT,
SUCCESSFUL ADULTS.**

October 29, 2025

Carr Riggs and Ingram, LLC
Attention: Christine Noll-Rahn, Partner
4010 W. Boy Scout Blvd | Ste 475
Tampa, FL 33607

Dear Madam,

Schedule of Findings for fiscal year ended June 30, 2025

We are pleased to present our corrective action plan to address finding number 2025-001.

Schedule of Findings

Financial Reporting - Significant Deficiency

Finding Number: 2025-001

Criteria:

Financial statement close procedures should include a detailed level review to ensure that schedules agree to the trial balance and differences are investigated to ensure accurate reporting..

Condition: Sales commissions for the sale of a boat was incorrectly recorded net against the revenue. In addition, a workers' compensation claim that occurred during the fiscal year was not included in the liability calculation.

Cause: Schedules prepared for the audit were not reviewed in enough detail to determine that they were not completed, and there were differences between the schedules and the trial balance.

Effect: Sales commissions and outright sales revenues were understated by \$150,000, and the workers compensation liability is understated by approximately \$72,000.

Recommendation: Procedures should be put in place to ensure detailed schedules are reviewed and reconciled to the trial balance prior to providing the schedules and the trial balance to the auditors.

Corrective Action Plan:

- The Accounting team reconciles schedules to the trial balance on a monthly and yearly basis. We will continue that reconciliation process and we will be more diligent in ensuring that all schedules agree to the trial balance prior to submission to the auditors.
- We will request the claim detail report from Risk Management and ensure that Incurred costs agree to the Valuation report that is used to calculate workers' compensation liability and provided by Risk Management.

Sincerely,



Maria Porto-Duarte, CPA
Chief Financial Officer



AMIkids, Inc. and Affiliates

Schedules of Expenditures of Federal Awards and State Financial Assistance and Reports as Required by the Uniform Guidance and Chapter 10.650, *Rules of the Auditor General*

June 30, 2025

(With Independent Auditor's Report Thereon)



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CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4010 West Boy Scout Boulevard
Suite 475
Tampa, FL 33607

813.855.3036
CRLadv.com

**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 Trustees
AMIKids, Inc.
Tampa, Florida

We have audited, 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, the combined financial statements of the AMIKids, Inc. and Affiliates ("the Organization"), which comprise the combined 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 October 29, 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 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

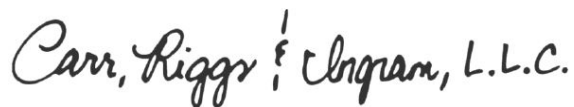
As part of obtaining reasonable assurance about whether the Organization's combined financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct 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*.

AMikids, Inc. and Affiliates Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Organization's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Organization's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 entity'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.



CARR, RIGGS, & INGRAM, L.L.C.

Tampa, Florida
October 29, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4010 West Boy Scout Boulevard
Suite 475
Tampa, FL 33607

813.855.3036
CRIadv.com

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

To the Board of Trustees
AMIkids, Inc.
Tampa, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited AMIkids, Inc. and Affiliates (“the Organization”)’s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the *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 June 30, 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 major state projects for the year ended June 30, 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 Chapter 10.650, Rules of the Auditor General, *Florida Single Audit Act Audits – Nonprofit and For-Profit Organizations*. Our responsibilities under those standards and 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 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 the Organization'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 the Organization'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 the Organization'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 or state project 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 or state project 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 or state project 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.

Report on Schedules of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.650

We have audited the combined financial statements of the AMIkids, Inc. and Affiliates ("the Organization"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Organization's combined financial statements. We issued our report thereon dated December 19, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the combined financial statements that collectively comprise the combined financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.650, Rule of the Auditor General, are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

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.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Tampa, Florida

December 19, 2025

AMikids, Inc. and Affiliates

Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended June 30, 2025

Grantor/Pass-Through Grantor/Program Title	ALN CSFA Number	Pass-Through Grant Number	Amount of Expenditures	Amount Provided To Subrecipients
FEDERAL AWARDS				
U.S. DEPARTMENT OF AGRICULTURE				
Indirect Programs:				
Child Nutrition Cluster				
Passed thru Florida Department of Agriculture and Consumer Service:				
School Breakfast Program	10.553	01-0233	\$ 20,903	\$ -
Passed thru Georgia Department of Education School Nutrition Program:				
School Breakfast Program	10.553	N/A	7,210	-
Passed thru Louisiana Dept. of Education:				
School Breakfast Program	10.553	09-SFS-007	34,040	-
Passed thru South Carolina Department of Education Office of Health and Nutrition:				
School Breakfast Program	10.553	5697, 5699, 5713, 5714, 5715, 5716	127,339	-
Total ALN 10.553 - School Breakfast Program, Child Nutrition Cluster			189,492	-
Passed thru Florida Department of Agriculture and Consumer Service:				
National School Lunch Program	10.555	01-0233	36,004	-
Passed thru Louisiana Department of Education:				
National School Lunch Program	10.555	09-SFS-007	68,945	-
Passed thru Georgia Department of Education School Nutrition Program:				
National School Lunch Program	10.555	N/A	18,493	-
Passed thru South Carolina Department of Education Office of Health and Nutrition:				
National School Lunch Program	10.555	5697, 5699, 5713, 5714, 5715, 5716	258,118	-
Total ALN 10.555 - National School Lunch Program			381,560	-
Total Child Nutrition Cluster			571,052	-
Passed thru Florida Department of Agriculture and Consumer Service:				
Child Nutrition Discretionary Grants	10.579	30044	8,686	-
Total ALN 10.579 - Child Nutrition Discretionary Grants			8,686	-
TOTAL U.S. DEPARTMENT OF AGRICULTURE			579,738	-
U.S. DEPARTMENT OF EDUCATION				
Indirect Programs:				
Passed thru Louisiana Dept. of Education:				
Passed through Caddo Parish				
Title I Grants to Local Educational Agencies	84.010A		21,217	-
Passed thru Florida Dept. of Education:				
Title I Grants to Local Educational Agencies	84.010A		6,741	-
Title I Grants to Local Educational Agencies	84.010A		1,796	-
Title I Grants to Local Educational Agencies	84.010A		1,722	-
Total ALN 84.010A - Title I Grants to Local Educational Agencies			31,476	-
Passed thru Florida Dept. of Education				
COVID-19 Education Stabilization Fund - American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	93Q-1211U-3PR01	991,115	-
COVID-19 Education Stabilization Fund - American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund	84.425U	93Q-90310-5Q001	41,849	-
Total ALN 84.425U - COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)			1,032,964	-
TOTAL U.S. DEPARTMENT OF EDUCATION			1,064,440	-

Continued

See accompanying notes to the schedule of expenditures of federal awards and state financial assistance.

AMIkids, Inc. and Affiliates

**Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended June 30, 2025 (Continued)**

Grantor/Pass-Through Grantor/Program Title	ALN CSFA Number	Pass-Through Grant Number	Amount of Expenditures	Amount Provided To Subrecipients
U.S. DEPARTMENT OF LABOR				
Direct Programs:				
Reentry Employment Opportunities	17.270	YF-33606-19-60-A-12	598	-
Reentry Employment Opportunities	17.270	YF-38588-22-60-A-12	1,147,149	-
Total ALN 17.270 - Reentry Employment Opportunities			1,147,747	-
Youthbuild	17.274	YB-36447-21-60-A-22	102,280	-
Youthbuild	17.274	YB-38197-22-60-A-45	269,385	-
Youthbuild	17.274	YB-38233-22-60-A-12	254,636	-
Youthbuild	17.274	YB-36454-21-60-A-12	111,215	-
Youthbuild	17.274	YB-38211-22-60-A-12	138,103	-
Youthbuild	17.274	23A60YP00000 1-01-00	421,705	-
Total ALN 17.274 - YouthBuild			1,297,324	-
Registered Apprenticeship	17.285	AP-35086-20-60-A-12	2,160	-
Total ALN 17.285 - Registered Apprenticeship			2,160	-
Workforce Data Quality Program	17.261	MI-36499-21-60-A-12	1,102,565	-
Total ALN 17.261 - Workforce Pathways for Youth Grant Program			1,102,565	-
WIOA Dislocated Worker National Reserve Demonstration Grants	17.280	23A60YP000001-01-00	647,868	-
Total ALN 17.280 - WIOA Dislocated Worker National Reserve Demonstration Grants			647,868	-
TOTAL U.S. DEPARTMENT OF LABOR			4,197,664	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Direct Projects:				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79SM084453-01	130,064	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79SM084949-01	289,898	-
Total ALN 93.243 - Substance Abuse and Mental Health Services Projects of Regional and National Significance			419,962	-
Foster Care-Title IV-E	93.658	2000554537	136,944	-
Total ALN 93.658 - Foster Care-Title IV-E			136,944	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			556,906	-
U.S. DEPARTMENT OF JUSTICE				
Direct Programs:				
Second Chance Act Reentry Initiative	16.812	15PJDP-21-GG-04091-SCAX	324,983	-
Second Chance Act Reentry Initiative	16.812	15PJDP-23-GG-02219-SCAX	175,967	-
Total ALN 16.812 - Second Chance Act Reentry Initiative			500,950	-
Direct Programs:				
Juvenile Justice and Delinquency Prevention	16.540	15PJDP-21-GG-03260-TITL	201,789	-
Total ALN 16.540 - Juvenile Justice and Delinquency Prevention			201,789	-
TOTAL U.S. DEPARTMENT OF JUSTICE			702,739	-

See accompanying notes to the schedule of expenditures of federal awards and state financial assistance.

AMikids, Inc. and Affiliates

**Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended June 30, 2025 (Continued)**

Grantor/Pass-Through Grantor/Program Title	ALN CSFA Number	Pass-Through Grant Number	Amount of Expenditures	Amount Provided To Subrecipients
U.S. DEPARTMENT OF COMMERCE				
Indirect Programs:				
Passed thru University of Florida Sea Grant Support	11.417	NA22OAR4170091	10,005	-
Total ALN 11.417 - Sea Grant Support			10,005	-
TOTAL U.S. DEPARTMENT OF COMMERCE			10,005	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 7,111,492	\$ -
STATE FINANCIAL ASSISTANCE - FLORIDA				
FLORIDA DEPARTMENT OF EDUCATION				
Direct Projects:				
School and Instructional Enhancement Programs	48.040	93Q-97495-3Q001	\$ 141,957	\$ -
School and Instructional Enhancement Programs	48.040	93Q-97495-3Q001	1,096,826	-
Total CSFA 48.040 - School and Instructional Enhancement Programs			1,238,783	-
TOTAL FLORIDA DEPARTMENT OF EDUCATION			1,238,783	-
Florida Department of Juvenile Justice				
Direct Projects:				
Delinquency Prevention	80.029	10831	721,271	-
Delinquency Prevention	80.029	10716	682,964	-
Delinquency Prevention	80.029	10830	702,446	-
Delinquency Prevention	80.029	10715	741,217	-
Delinquency Prevention	80.029	10759	960,481	-
Total CSFA 80.029 - Delinquency Prevention			3,808,379	-
Total Florida Department of Juvenile Justice			3,808,379	-
Florida Department of Highway Safety and Motor Vehicles				
Direct Projects:				
Horse Country Specialty License Plate	76.104	N/A	244,247	-
Total Florida Department of Highway Safety and Motor Vehicles			244,247	-
Florida Department of Children and Families				
Direct Projects:				
Out-of-Home Supports	60.074	N/A	515,166	-
Total Florida Department of Children and Families			515,166	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - FLORIDA			\$ 5,806,575	\$ -

See accompanying notes to the schedule of expenditures of federal awards and state financial assistance.

AMIkids, Inc. and Affiliates
Notes to Schedule of Expenditures of Federal Awards and
State Financial Assistance

NOTE 1: BASIS OF PRESENTATION

The schedule of expenditures of federal awards and state financial assistance represents amounts expended from federal award programs and state projects during the fiscal year as determined on the modified accrual basis of accounting. The information in the 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 *Florida Department of Financial Services' State Projects Compliance Supplement*. The amounts reported on the Schedule have been reconciled to and are in material agreement with amounts recorded in the Organization's accounting records from which the basic financial statements have been reported. Federal and state funds that are not subject to Uniform Guidance or Florida Single Audit are not included on this schedule.

The Organization has elected to use the de minimis cost rate allowed under the Uniform Guidance for the year ended June 30, 2025.

The Organization's federal awards do not have any loans or loan guarantees.

AMIkids, Inc. and Affiliates
Schedule of Findings and Questioned Costs

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements:

- | | |
|--|------------|
| 1. Type of auditor’s report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | None noted |
| b. Significant deficiencies identified not considered to be material weaknesses? | Yes |
| c. Noncompliance material to the financial statements noted? | None noted |

Federal Awards:

- | | | | | | | | | | |
|---|---|---------|--------|---------|--------|----------------------------|---------|---|--|
| 1. Type of auditor’s report issued on compliance for major programs | Unmodified | | | | | | | | |
| 2. Internal control over major programs: | | | | | | | | | |
| a. Material weaknesses identified? | None noted | | | | | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted | | | | | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | None noted | | | | | | | | |
| 4. Identification of major programs: | | | | | | | | | |
| <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <tr> <td style="text-align: center; padding: 0 10px;">ALN</td> <td style="text-align: center; padding: 0 10px;">Program</td> </tr> <tr> <td style="text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;">Number</td> <td style="text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;">Program</td> </tr> <tr> <td style="text-align: center;">17.261</td> <td style="text-align: center;">Workforce Pathways Program</td> </tr> <tr> <td style="text-align: center;">84.425U</td> <td style="text-align: center;">COVID-19 Education Stabilization Fund – ARP ESSER</td> </tr> </table> | ALN | Program | Number | Program | 17.261 | Workforce Pathways Program | 84.425U | COVID-19 Education Stabilization Fund – ARP ESSER | |
| ALN | Program | | | | | | | | |
| Number | Program | | | | | | | | |
| 17.261 | Workforce Pathways Program | | | | | | | | |
| 84.425U | COVID-19 Education Stabilization Fund – ARP ESSER | | | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$750,000 | | | | | | | | |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520? | Yes | | | | | | | | |

State Projects:

- | | | | | | | | |
|---|------------------------|---------|--------|---------|--------|------------------------|--|
| 1. Type of auditor’s report issued on compliance for major programs | Unmodified | | | | | | |
| 2. Internal control over major programs: | | | | | | | |
| a. Material weaknesses identified? | None noted | | | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted | | | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with Rule 10.554(1)(l)(4)? | None noted | | | | | | |
| 4. Identification of major programs: | | | | | | | |
| <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <tr> <td style="text-align: center; padding: 0 10px;">CSFA</td> <td style="text-align: center; padding: 0 10px;">Project</td> </tr> <tr> <td style="text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;">Number</td> <td style="text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;">Project</td> </tr> <tr> <td style="text-align: center;">80.029</td> <td style="text-align: center;">Delinquency Prevention</td> </tr> </table> | CSFA | Project | Number | Project | 80.029 | Delinquency Prevention | |
| CSFA | Project | | | | | | |
| Number | Project | | | | | | |
| 80.029 | Delinquency Prevention | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$750,000 | | | | | | |

AMIkids, Inc. and Affiliates
Schedule of Findings and Questioned Costs

SECTION II – FINANCIAL STATEMENT FINDINGS

Financial Reporting - Significant Deficiency

Finding Number: 2025-001

Criteria: Financial statement close procedures should include a detailed level review to ensure that schedules agree to the trial balance and differences are investigated to ensure accurate reporting.

Condition: Sales commissions for the sale of a boat were incorrectly recorded net against the expense. In addition, a workers' compensation claim that occurred during the fiscal year was not included in the liability calculation.

Cause: Schedules prepared for the audit were not reviewed in enough detail to determine that they were not completed, and there were differences between the schedules and the trial balance.

Effect: Sales commissions were understated by \$150,000, and the workers' compensation liability is understated by approximately \$72,000.

Recommendation: Procedures should be put in place to ensure detailed schedules are reviewed and reconciled to the trial balance prior to providing the schedules and the trial balance to the auditors.

Response: See attached Corrective Action Plan.

SECTION III – FEDERAL AWARD FINDINGS

None noted.

SECTION IV – STATE PROJECT FINDINGS

None noted.

SECTION V – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

Finding Number: 2024-001, Significant Deficiency

Condition: Pledge receivables and contribution revenue were overstated by \$410,378.

Recommendation: Fund raising team and accounting team should revise their year-end process of reviewing pledges and ensure the pledge revenue is reported in the correct fiscal year.

Current Status: This finding is fully corrected.



**WE EMPOWER YOUNG PEOPLE
TO BECOME CONFIDENT,
SUCCESSFUL ADULTS.**

October 29, 2025

Carr Riggs and Ingram, LLC
Attention: Christine Noll-Rahn, Partner
4010 W. Boy Scout Blvd | Ste 475
Tampa, FL 33607

Dear Madam,

Schedule of Findings for fiscal year ended June 30, 2025

We are pleased to present our corrective action plan to address finding number 2025-001.

Schedule of Findings

Financial Reporting - Significant Deficiency

Finding Number: 2025-001

Criteria:

Financial statement close procedures should include a detailed level review to ensure that schedules agree to the trial balance and differences are investigated to ensure accurate reporting..

Condition: Sales commissions for the sale of a boat was incorrectly recorded net against the revenue. In addition, a workers' compensation claim that occurred during the fiscal year was not included in the liability calculation.

Cause: Schedules prepared for the audit were not reviewed in enough detail to determine that they were not completed, and there were differences between the schedules and the trial balance.

Effect: Sales commissions and outright sales revenues were understated by \$150,000, and the workers compensation liability is understated by approximately \$72,000.

Recommendation: Procedures should be put in place to ensure detailed schedules are reviewed and reconciled to the trial balance prior to providing the schedules and the trial balance to the auditors.

Corrective Action Plan:

- The Accounting team reconciles schedules to the trial balance on a monthly and yearly basis. We will continue that reconciliation process and we will be more diligent in ensuring that all schedules agree to the trial balance prior to submission to the auditors.
- We will request the claim detail report from Risk Management and ensure that Incurred costs agree to the Valuation report that is used to calculate workers' compensation liability and provided by Risk Management.

Sincerely,



Maria Porto-Duarte, CPA
Chief Financial Officer