

**Ferd and Gladys Alpert Jewish
Family & Children’s Service of Palm
Beach County, Inc. and Affiliates**

**Combined Financial Statements,
Supplementary Information, and Reports
Required by Government Auditing Standards
and the Florida Single Audit Act
Years Ended June 30, 2025 and 2024**

**Ferd and Gladys Alpert Jewish Family & Children's Service of
Palm Beach County, Inc. and Affiliates**

Combined Financial Statements, Supplementary Information and
Reports Required by Government Auditing Standards and
the Florida Single Audit Act
Years Ended June 30, 2025 and 2024

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

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Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

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Independent Auditor's Report

Board of Directors
Ferd and Gladys Alpert Jewish Family & Children's Service
of Palm Beach County, Inc. and Affiliates
West Palm Beach, FL

Opinion

We have audited the combined financial statements of Ferd and Gladys Alpert Jewish Family and Children's Service of Palm Beach County, Inc. and Affiliates (the Organization), which comprise the combined statements of financial position as of June 30, 2025 and 2024, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of Organization as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Combined 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 Combined Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 the Organization's ability to continue as a going concern within one year after the date that the combined financial statements are issued or available to be issued.



Auditor's Responsibilities for the Audit of the Combined 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 GAAS 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 GAAS 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 accompanying Combining Schedules of Financial Position and Combining Schedules of Activities shown on pages 42 - 45 is presented for purposes of additional analysis and is not a required part of the combined financial statements. The accompanying schedules shown on page 46-48, as required by Chapter 65E-14, Florida Administrative Code, are presented for purposes of additional analysis and is not a required part of the consolidated 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. Such 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 GAAS. 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 March 31, 2026 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

BDO USA, P.C.

March 31, 2026

Combined Financial Statements

**Ferd and Gladys Alpert Jewish Family & Children's Service of Palm
Beach County, Inc. and Affiliates**

Combined Statements of Financial Position

<i>June 30,</i>	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,092,142	\$ 1,004,079
Investments held in Medicaid Pooled Trust	5,660,352	6,921,697
Investments, at fair value	3,369,263	4,769,297
Accounts receivable:		
Jewish Federation of Palm Beach County, Inc.	632,822	642,303
Client charges, net	286,184	383,221
Grants receivable	443,380	124,827
Promises to give, net	594,565	261,726
Bequest receivable	-	200,000
Prepaid expenses and other assets	254,285	450,692
Total Current Assets	12,332,993	14,757,842
Restricted Cash	347,800	347,800
Promises to Give, net of the current portion	1,155,230	476,336
Investment in JFS ComforCare Services, LLC	150,384	334,932
Property and Equipment, Net	3,965,674	4,292,668
Operating Lease Right-of-Use Assets, Net	1,476,264	1,635,481
Total Assets	\$ 19,428,345	\$ 21,845,059
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 2,987,354	\$ 4,978,894
Medicaid Pooled Trust investments on behalf of others	5,660,352	6,921,697
Refundable advances	390,048	418,175
Deferred revenue	205,160	221,544
Operating lease liabilities, current portion	253,182	250,320
Notes payable, current portion	118,238	113,609
Total Current Liabilities	9,614,334	12,904,239
Operating lease liabilities, net of current portion	1,492,142	1,674,908
Notes payable, less current portion and deferred loan costs	2,220,306	2,337,258
Total Liabilities	13,326,782	16,916,405
Commitments and Contingencies		
Net Assets		
Without donor restrictions:		
Undesignated	2,365,691	2,393,997
Board-designated	2,394,186	1,095,885
Total Net Assets Without Donor Restrictions	4,759,877	3,489,882
Total Net Assets With Donor Restrictions	1,341,686	1,438,772
Total Net Assets	6,101,563	4,928,654
Total Liabilities and Net Assets	\$ 19,428,345	\$ 21,845,059

See accompanying notes to combined financial statements.

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Combined Statements of Activities

Year ended June 30,

	2025			2024		
	Without Donor Restrictions	With Donor Restriction	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenues						
Contributions from the Federation	\$ 273,030	\$ 664,620	\$ 937,650	\$ 130,752	\$ 664,620	\$ 795,372
Contributions (including contributions to the board designated endowment of \$1,287,000 and \$420,685 for the years ended June 30, 2025 and 2024, respectively)	3,079,979	-	3,079,979	2,334,908	-	2,334,908
Fundraising events (net of direct event expenses of \$164,652 and \$174,891, respectively)	636,039	-	636,039	609,061	-	609,061
Contracts and other grants	3,153,101	411,989	3,565,090	4,613,456	482,881	5,096,337
Claims Conference grant revenue	10,105,933	-	10,105,933	9,370,828	-	9,370,828
Residential income	2,176,617	-	2,176,617	2,103,786	-	2,103,786
Net patient service revenue	1,334,340	-	1,334,340	1,329,282	-	1,329,282
Rental income	120,091	-	120,091	94,813	-	94,813
Investment income, net	333,304	20,160	353,464	182,225	19,546	201,771
Income from Joint Venture	290,452	-	290,452	354,239	-	354,239
Other	122,180	-	122,180	166,543	-	166,543
Gain on Employee Retention Credit	500,918	-	500,918	-	-	-
Gain on sale of property	-	-	-	512,717	-	512,717
Net assets released from restrictions	1,193,855	(1,193,855)	-	801,238	(801,238)	-
Total Public Support and Revenues	23,319,839	(97,086)	23,222,753	22,603,848	365,809	22,969,657
Expenses						
Program services:						
Community services	2,065,749	-	2,065,749	2,032,896	-	2,032,896
Long-term care	11,205,811	-	11,205,811	10,426,509	-	10,426,509
Behavioral health	3,236,206	-	3,236,206	3,035,204	-	3,035,204
Residential	2,661,742	-	2,661,742	2,517,007	-	2,517,007
Total Program Services	19,169,508	-	19,169,508	18,011,616	-	18,011,616
Support services						
Fundraising and development	1,394,018	-	1,394,018	1,309,083	-	1,309,083
Management and general	1,486,318	-	1,486,318	1,342,274	-	1,342,274
Total Support Services	2,880,336	-	2,880,336	2,651,357	-	2,651,357
Total Expenses	22,049,844	-	22,049,844	20,662,973	-	20,662,973
Change in Net Assets	1,269,995	(97,086)	1,172,909	1,940,875	365,809	2,306,684
Net Assets, beginning of year	3,489,882	1,438,772	4,928,654	1,549,007	1,072,963	2,621,970
Net Assets, end of year	\$ 4,759,877	\$ 1,341,686	\$ 6,101,563	\$ 3,489,882	\$ 1,438,772	\$ 4,928,654

See accompanying notes to combined financial statements.

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Combined Statement of Functional Expenses

Year ended June 30, 2025

	Program Services					Support Services		Total
	Community Services	Long-Term Care	Behavioral Health	Residential	Total Program Services	Fundraising and Development	Management and General	
Salaries and Benefits								
Salaries	\$ 777,816	\$ 1,619,383	\$ 2,142,637	\$ 1,123,492	\$ 5,663,328	\$ 985,865	\$ 839,635	\$ 7,488,828
Payroll taxes and benefits	140,979	283,850	309,415	198,229	932,473	166,099	137,299	1,235,871
Total Salaries and Benefits	918,795	1,903,233	2,452,052	1,321,721	6,595,801	1,151,964	976,934	8,724,699
Operating Expenses								
Advertising	37,059	4,415	8,284	4,878	54,636	9,459	590	64,685
Building and facilities	182,529	42,820	62,019	133,603	420,971	47,101	134,448	602,520
Depreciation and amortization	39,366	7,882	13,974	152,814	214,036	6,595	211,836	432,467
Insurance	32,606	15,191	46,765	83,141	177,703	12,711	63,843	254,257
Interest	14,656	19,541	24,426	19,541	78,164	9,771	9,771	97,706
Bank fees	7,262	13,183	8,315	29,618	58,378	4,551	13,345	76,274
Rent	18,576	-	190,378	573,410	782,364	8,572	4,695	795,631
Professional fees	42,805	45,671	125,245	103,446	317,167	20,821	12,213	350,201
Food	62,763	7,477	14,029	8,261	92,530	16,021	1,000	109,551
Special assistance to individuals	90,543	9,029,535	50,438	-	9,170,516	-	27	9,170,543
Subcontractor	378,506	48,886	91,732	85,876	605,000	-	-	605,000
Supplies	135,128	57,943	125,524	135,788	454,383	62,206	31,187	547,776
Other operating expenses	105,155	10,034	23,025	9,645	147,859	44,246	26,429	218,534
Total Operating Expenses	1,146,954	9,302,578	784,154	1,340,021	12,573,707	242,054	509,384	13,325,145
Total Functional Expenses	\$ 2,065,749	\$ 11,205,811	\$ 3,236,206	\$ 2,661,742	\$ 19,169,508	\$ 1,394,018	\$ 1,486,318	\$ 22,049,844

See accompanying notes to combined financial statements.

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Combined Statement of Functional Expenses

Year ended June 30, 2024

	Program Services				Support Services			Total
	Community Services	Long-Term Care	Behavioral Health	Residential	Total Program Services	Fundraising and Development	Management and General	
Salaries and Benefits								
Salaries	\$ 719,532	\$ 1,498,038	\$ 1,982,083	\$ 1,039,305	\$ 5,238,958	\$ 911,991	\$ 776,719	\$ 6,927,668
Payroll taxes and benefits	133,327	268,443	292,620	187,469	881,859	157,083	129,847	1,168,789
Total Salaries and Benefits	852,859	1,766,481	2,274,703	1,226,774	6,120,817	1,069,074	906,566	8,096,457
Operating Expenses								
Advertising	43,690	5,205	9,766	5,751	64,412	11,152	696	76,260
Building and facilities	151,693	35,586	51,542	111,033	349,854	39,144	111,735	500,733
Depreciation and amortization	29,268	5,860	10,389	113,614	159,131	4,903	158,397	322,431
Insurance	31,828	14,829	45,650	81,158	173,465	12,408	62,320	248,193
Interest	17,383	23,178	28,972	23,178	92,711	11,589	11,589	115,889
Bank fees	6,475	11,755	7,414	26,410	52,054	4,058	10,818	66,930
Rent	19,433	-	199,160	599,862	818,455	8,967	4,912	832,334
Professional fees	27,471	29,310	80,378	66,388	203,547	13,362	7,838	224,747
Food	48,383	5,764	10,815	6,368	71,330	12,350	771	84,451
Special assistance to individuals	84,203	8,397,225	46,906	-	8,528,334	-	25	8,528,359
Subcontractor	443,524	57,284	107,490	100,627	708,925	-	-	708,925
Supplies	142,873	61,264	132,719	143,571	480,427	65,771	32,975	579,173
Other operating expenses	133,813	12,768	29,300	12,273	188,154	56,305	33,632	278,091
Total Operating Expenses	1,180,037	8,660,028	760,501	1,290,233	11,890,799	240,009	435,708	12,566,516
Total Functional Expenses	\$ 2,032,896	\$ 10,426,509	\$ 3,035,204	\$ 2,517,007	\$ 18,011,616	\$ 1,309,083	\$ 1,342,274	\$ 20,662,973

See accompanying notes to combined financial statements.

**Ferd and Gladys Alpert Jewish Family & Children's Service of Palm
Beach County, Inc. and Affiliates**

Combined Statements of Cash Flows

<i>Year ended June 30,</i>	2025	2024
Cash Flows from Operating Activities		
Change in net assets	\$ 1,172,909	\$ 2,306,684
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	432,467	322,431
Amortization of deferred loan costs	1,214	6,422
Net realized and unrealized gains on investments	(70,535)	(128,199)
Income from joint venture	(290,452)	(354,239)
Change in discount on promises to give	45,011	31,602
Gain on sale of property held for sale	-	(512,717)
Non-cash lease expense	159,217	115,774
Change in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(212,035)	52,283
Promises to give	(856,744)	(492,221)
Prepaid expenses and other assets	196,407	20,665
(Decrease) increase in:		
Accounts payable and accrued expenses	(1,991,540)	240,412
Operating lease liabilities	(179,904)	(124,571)
Refundable advance	(28,127)	344,207
Deferred revenue	(16,384)	7,485
Total Adjustments	(2,811,405)	(470,666)
Net Cash (Used in) Provided by Operating Activities	(1,638,496)	1,836,018
Cash Flows from Investing Activities		
Purchases of property and equipment	(105,473)	(963,490)
Proceeds from sale of property and equipment	-	594,211
Purchase of investments	(7,864,118)	(5,683,691)
Proceeds from sale of investments	9,334,687	5,306,545
Proceeds from joint venture	475,000	305,000
Net Cash Provided by (Used in) Investing Activities	1,840,096	(441,425)
Cash Flows from Financing Activities		
Borrowings from line of credit	-	479,475
Repayments on line of credit	-	(999,135)
Repayments on notes payable	(113,537)	(108,420)
Net Cash Used in Financing Activities	(113,537)	(628,080)
Increase in Cash, Cash Equivalents, and Restricted Cash	88,063	766,513
Cash, Cash Equivalents, and Restricted Cash, beginning of year	1,351,879	585,366
Cash, Cash Equivalents, and Restricted Cash, end of year	\$ 1,439,942	\$ 1,351,879
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	\$ 96,492	\$ 109,466

See accompanying notes to combined financial statements.

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Notes to Combined Financial Statements

1. Organization and Summary of Significant Accounting Policies

Organization and Operations

The combined financial statements include the combined accounts of Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. (JFCS) and its wholly owned subsidiary 5841 Corporate Way, LLC (5841), along with an affiliate, Melvin J. & Claire Levine Jewish Residential & Family Services of Palm Beach County, Inc. (JRFS) (collectively, the Organization). The combined financial statements are presented on a combined basis due to the majority control of the Board of Directors between JFCS and JRFS. Management believes combined financial statements are more meaningful. All intercompany balances and transactions have been eliminated.

JFCS is a not-for-profit organization, incorporated in the State of Florida in 1974. JFCS is a private, social service agency established to provide professional social work in the Jewish community and to contribute to the wellbeing of the general population. Its basic purpose is to administer services to strengthen family life, to aid the welfare of children and to promote the healthy social functioning of individuals.

5841 is a single-member LLC with JFCS as the sole member. 5841 is the owner of a commercial building and was established in April 2008 for the purpose of leasing office space for the corporate offices of JFCS, JRFS and other third parties.

JRFS is a not-for-profit organization, incorporated in the State of Florida in 1997. It was established to promote the establishment and operation of residential facilities, and to provide treatment and other services for the care of physically and mentally disabled adults.

JFCS derives its principal revenue and support from client fees, contracts, grants, contributions, and allocations from the Jewish Federation of Palm Beach County, Inc. (the Federation), the Conference on Jewish Material Claims Against Germany, Inc. (Claims Conference), income from the joint venture, the United Way and program services. JRFS derives its revenue from client fees and is supported by contributions. 5841 derives its revenue from rental fees.

The Organization relies on the continued support of the Federation in order to meet its financial commitments. The reduction of support from the Federation in future years could significantly impact the Organization's ability to provide program services.

In July 2021, JFCS entered into a joint venture with Johnson Homecare Services, LLC to form JFS Comforcare, LLC. The Organization and Johnson Homecare Services, LLC contributed \$62,375 into the joint venture. The Organization and Johnson Homecare Services, LLC each own a 50% interest in JFS Comforcare, LLC (Note 6).

Basis of Presentation and Net Assets

The Organization prepares its combined financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Notes to Combined Financial Statements

Net assets and revenues, expenses, gains and losses are classified into two classes of net assets based on the existence or absence of donor-imposed purpose or time restrictions. The two classes of net asset categories are as follows:

Net assets without donor restrictions consist of contributions and other inflows of assets whose use is not subject to donor-imposed restrictions. Board-designated net assets are part of net assets without donor restrictions of the Organization since use by the Organization is not limited by donor-imposed stipulations. The Organization's board has internally earmarked such funds for future capital improvements.

Net assets with donor restrictions consist of contributions and other inflows of assets whose use is subject to donor-imposed restrictions that are more specific than broad limits reflecting the nature of the Organization, the environment in which the Organization operates, and the purposes specified in its articles of incorporation or bylaws or comparable documents. Donor-imposed restrictions may be temporary in nature, such as stipulating that resources may be used only after a specified date or limited to specific programs or services. Certain donor-imposed restrictions are perpetual in nature. If a restriction is fulfilled in the same fiscal year in which the contribution is received, the contribution is reported as without donor restrictions on the accompanying Combined Statements of Activities.

Use of Estimates

The preparation of combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Concentrations of Credit Risk

The Organization maintains cash balances with a financial institution in South Florida. Accounts at the institution are insured by the National Credit Union Administration up to \$250,000. Although cash balances may exceed federally insured limits at times during the year, the Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Concentrations of Promises to Give, Contributions and Grants

At June 30, 2025, one donor accounted for approximately 44% of promises to give. At June 30, 2024, four donors accounted for 69% of promises to give.

During each of the years ended June 30, 2025 and 2024, Claims Conference revenues accounted for approximately 44% and 41%, respectively, of total public support and revenues, respectively.

See Note 12 for concentrations related to the Federation.

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Notes to Combined Financial Statements

Description of Programs:

Community Services Division:

Community Access Lifeline (CALL) includes information and referral. The program answers more than 3,500 calls a year from community members seeking assistance with a range of personal and family needs. The professional staff assesses needs and makes the appropriate referrals within and outside of JFCS. This program also provides very minimal emergency financial assistance to members of the Jewish community who meet the JFCS criteria for financial aid.

Food Insecurity - The agency is in the process of expanding its work around food insecurity to the entire community. It will have a 1,500 SF food pantry at its Enrichment Center in Temple Shaarei Shalom, and two food cupboards. One will be located at its location in West Palm Beach and the other at the Center for Belonging and Wellbeing in Palm Beach Gardens. Its food insecurity work will be focused on the ALICE (Asset Limited, Income Constrained, Employed) (a term coined by the United Way) population, with the goal of helping individuals get off the food pantry line. The agency will also provide regular food deliveries to seniors, provide food vouchers when available and appropriate as well as referrals to other community food pantries.

Emergency Financial Assistance - If funds are available, the agency may provide limited financial assistance to Jewish families experiencing a temporary financial crisis. The applicant must demonstrate that the assistance will help them resume or maintain a healthy family life. Financial assessment and verification of need along with a commitment to make necessary lifestyle changes are required.

JELF (Jewish Educational Loan Fund) - Jewish students living from Boynton Beach north to Indian River County can turn to Alpert JFS for help in accessing interest-free, need-based loans to supplement their financial resources, and give them the opportunity to attend full-time accredited post-secondary educational programs.

Mental Health First Aid is a public education program that introduces participants to risk factors and warning signs of mental illnesses, builds understanding of their impact, and overviews common supports. This 8-hour course uses role-playing and simulations to demonstrate how to offer initial help in a mental health crisis and connect persons to the appropriate professional, peer, social, and self-help care. The program also teaches the common risk factors and warning signs of specific types of illnesses, like anxiety, depression, substance use, bipolar disorder, and psychosis. The agency leads a Florida Coalition of agencies that teach Mental Health First Aid to thousands of Floridians.

Long-Term Care Division:

Care Management is a core program of comprehensive clinical intervention. It is a professional service that provides ongoing oversight and coordination of services to assist an individual in maximizing their independence and meet their full potential. The professional care manager along with the client develops and implements a care plan based on a comprehensive bio-psycho-social-functional assessment. If eligible, services may be partially subsidized for Jewish clients.

LINKS is a care management service for Jewish individuals and families who need comprehensive services. A bio-psycho-social-functional assessment is completed. The professional, along with the client or family identifies what services are needed. The case manager implements the services and provides oversight and reassessment. Services may be partially subsidized for those who are eligible.

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Notes to Combined Financial Statements

The ElderCare360 Program, a subgroup of the Case Management program, is offered as a “general contractor’s” model to adult children who usually live out-of-state. The role of the care coordinator is to maintain and support both the elderly clients and the family members.

Holocaust is funded by the Claims Conference and offers two primary services: case management and subsidized in-home care to survivors of the Holocaust. It also provides some limited emergency funds and assistance with filing claims.

Guardianship provides legal guardianship on a voluntary or court mandated basis for persons with diminished capacity. This program can also provide Medicaid planning, including the use of a Medicaid eligible pooled trust for Medicaid eligibility.

Behavioral Health Division:

Mental Health Services - The behavioral health staff includes two board certified psychiatrists, two psychiatric nurse practitioners, three licensed clinical psychologists, as well as a group of highly experienced clinical Social Workers, and Mental Health Counselors. The Organization also has two practicum students and two interns from Nova Southeastern University. The Agency provides treatment to children and adults with persistent mental illness.

Counseling provides professional psychotherapeutic services to individuals, couples, families and groups to cope with the stresses and challenges in their lives within a framework of Jewish values.

Psychiatric provides psychiatric evaluation and treatment for children and adults. Two Board Certified Psychiatrists and two Psychiatric Nurse Practitioners treat both children and adults. Services include evaluation and assessment, prescribing and monitoring of medication. Services include evaluation and assessment, medication monitoring, psychotherapeutic and support services.

Domestic Abuse Program was established to provide services for Jewish families experiencing the effects of physical, emotional, financial and sexual abuse. Relationships & Decisions provides training of teens helping them to train other teens in safe dating. The program focuses on preventing dating abuse. Hebrew for “voices” (KOLOT) is a committee of the agency and a coalition of Jewish organizations, synagogues, and individuals working as the outreach branch of the program. The efforts of KOLOT result in Jewish individuals and families contacting the agency to ask for help.

Mentoring 4 Kids is an individual mentoring program, partially funded by the United Way of Palm Beach County, designed to help children living in families where there has been a loss of a consistent caretaker.

Consultations, a program where staff are called upon to utilize their expertise at sister agencies in the Jewish or general community.

Bereavement provides outreach services to individuals who are experiencing acute grief. Assessment for services is done in community settings such as synagogues and in-home. Support groups are administered at the offices on both campuses of the Jewish Community Center (JCC) and various synagogues.

The Jewish Addiction Outreach and Support Program creates awareness that addiction does exist in the Jewish community, minimizes the stigma attached to substance-use disorders and mental illness, and offers families support and assistance.

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Notes to Combined Financial Statements

Residential Division:

Apartment provides independent supportive living, offers residents the opportunity to live alone with supervision, while participating in social, recreational and life-skills instruction on a daily basis. Each resident lives in a spacious apartment within a larger apartment community of residents that are not participants of the program.

Life Planning is endowed by Melvin J.z'l and Claire Levine and is a program intended to reach out to and educate families with adult disabled children to help them begin or enhance their fiscal and social planning for these children's needs when the parent passes. Seminars are conducted on a range of subjects, including trusts, guardianship, socialization, case management, and housing options. The staff also evaluates requests for financial assistance from community members in financial need and authorizes assistance when appropriate. Individual consultation is available to help families with their planning needs, addressing the emotional challenges associated with this process.

Transportation provides transportation for the residents of the group home and apartment program to appointments, activities and jobs.

Cash and Cash Equivalents

The Organization considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investment in the Medicaid Pooled Trust

The Organization established a Pooled Medicaid Trust on January 3, 2003 called The Declaration of Pooled Medicaid Trust of Ferd & Gladys Alpert Jewish Family and Children's Services of Palm Beach County, Inc. (Trust) (Note 4). The Trust holds investments for the benefit of others and these transactions are reflected as agency transactions on the Combined Statements of Financial Position.

Investments at Fair Value

Fair values of financial instruments are estimated using relevant market information and other assumptions. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the absence of broad markets for particular instruments. Changes in assumptions or in market conditions could significantly affect the estimates. The carrying amount of all financial assets and liabilities approximates fair value because of their short-term nature or market rates (Note 3 and 4).

Investment in Joint Venture

In July 2021, the Organization made strategic investment to form a joint venture. The joint venture provides patient services to seniors across South Florida. The Organization accounted for its investment in the joint venture under the equity method of accounting as the Organization has the ability to exercise significant influence over the operations of the joint venture (Note 6).

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Notes to Combined Financial Statements

Accounts Receivable - Client Charges

Accounts receivable are reported at net realizable value and consist of amounts due from clients for counseling and other program services, insurance receivables for those services as well as monies due from various funding sources. The Organization's allowance for credit losses on client charges was approximately \$16,000 and \$38,000 during the years ended June 30, 2025 and 2024, respectively. The allowance for uncollectible accounts is based, among other things, on the Organization's past collection experience and the impact of changes in the current economic conditions. Account balances are charged off against the allowance for uncollectible accounts after all means of collection have been exhausted.

Accounts Receivable - Grants Receivable

The Organization receives a significant portion of its revenue from grants and contracts. The amounts received under these grants and contracts are designated for specific purposes by the granting agencies. Grant and contract revenue is recognized when the allowable costs, as defined by the individual grant or contracts, are incurred and/or the unit of service has been performed. The Organization records advances at the start of each grant as a liability. Revenues and expenses, which are treated as reciprocal transactions, are recognized as the performance obligations are met. Grants and other receivables at year end represent expenditures and/or units of service performed, which have not been reimbursed by the granting agency.

For grants receivable, the Organization estimates that the full amount is collectible; therefore, no provision for estimated uncollectible amounts is required for these receivables.

Allocations Receivable, Bequests, and Promises to Give, Net

Allocations receivable and pledges receivable are reported at net realizable value which approximates fair value and consists of amounts due from supporting agencies, pledges and bequests. The allowance for uncollectible pledges is the Organization's best estimate of the amount of probable losses. Past due balances are reviewed individually for collectability. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Pledges determined to be uncollectible during the year in which such pledges are received are shown as a reduction of contributions. Pledges determined to be uncollectible subsequent to the year in which such pledges are received are charged to the allowance for uncollectible pledges.

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in more than one year are discounted using a market rate of return and are recorded at net present value. Unconditional promises to give are recognized as revenues in the period received. Conditional promises to give are recognized as revenue in the period the conditions on which they depend are substantially met.

For allocations receivable, promises to give and bequests receivable, the Organization estimates that the full amount is collectible; therefore, no provision for estimated uncollectible amounts is required for these receivables.

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Notes to Combined Financial Statements

Prepaid Expenses and Other Assets

Prepaid expenses and other assets primarily represent amounts paid in advance for rent and insurance that benefit future periods.

Deferred Loan Costs, Net

Deferred loan costs are recorded at cost and are amortized using the effective interest method over the term of the related note payable. The balance of deferred loan costs, net as of June 30, 2025 and 2024 was approximately \$9,000 and \$10,000, respectively. Amortization expense, which is included in the caption "Interest" on the accompanying Combined Statements of Functional Expenses, totaled approximately \$1,000 and \$6,000, respectively, for the years ended June 30, 2025 and 2024.

Investments held at Jewish Federation of Palm Beach County, Inc.

The Organization has investments that are held and administered by the Federation. The Federation has a pooled investment strategy and a fund for income. The pooled investment strategy includes investments in a variety of mutual funds, hedge funds, government securities, equities, Israel Bonds and other types of investments. The income fund invests in bond funds and real asset funds. The monies held at the Federation are reflected as donor restricted endowments (Note 3).

Investments held at the Federation are reported at their net asset value (NAV). Estimated values are subject to uncertainty and therefore may differ significantly from the value that would have been used had the investments been traded on a public market investment income or loss (including gains and losses on investments, interests and dividends) is included in the Combined Statements of Activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor.

Donated Works of Art

Contributions of works of art and similar assets have been recognized at their estimated fair value at the date of receipt based upon independent appraisals. Contributions of works of art are reflected in the Combined Statements of Financial Position within the caption "Property and equipment, net" and the Combined Statements of Activities within the caption "In-kind Contributions" when received. As of June 30, 2025 and 2024, the total donated works of art reflected in the Combined Statements of Financial Position were approximately \$158,000 (Note 7).

Property and Equipment, Net

Property and equipment is recorded at cost at the date of purchase, or, if donated, at the estimated fair value at the date of donation. The Organization's capitalization policy requires individual assets to be capitalized if the original cost or fair value at date of donation exceeds \$1,000. Depreciation and amortization is charged to operations over the estimated service lives of property and equipment on a straight-line basis. Additionally, consistent with the accepted practice for land, depreciation is not recognized on donated works of art. Repairs and maintenance are charged to expense as incurred. When assets are sold or retired, the cost and related accumulated depreciation or amortization are removed from the accounts and gains or losses, if any, are recognized currently.

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Notes to Combined Financial Statements

The estimated useful lives used in determining depreciation and amortization are:

Asset Category	Useful Life (years)
Buildings and improvements	10 - 39
Equipment	5 - 10
Furniture and fixtures	7
Vehicles	5

Leasehold improvements are depreciated over the shorter of the estimated useful life or lease terms.

Long-Lived Assets

The Organization reviews its long-lived assets for possible impairment at least annually, and more frequently if circumstances warrant. Impairment is determined to exist when estimated amounts recoverable through future cash flows from operations on an undiscounted basis are less than the long-lived asset carrying values. If a long-lived asset is determined to be impaired, it is written down to its estimated fair value to the extent that the carrying amount exceeds the fair value of the long-lived asset. No write-downs for impairment of long-lived assets were recorded during the years ended June 30, 2025 and 2024.

Restricted Cash

Restricted cash represents collateralized funds for the promissory mortgage note payable. During each of the years ended June 30, 2025 and 2024, the Organization held \$347,800 in restricted cash.

Deferred Revenue

Grant funding received in advance and program fees collected in advance for the following year are recorded as deferred revenue at year end.

Revenue Recognition - Contributions

Transfers of cash or other assets or settlements of liabilities that are both voluntary and nonreciprocal are recognized as contributions.

Contributions from Federation

The Organization receives allocations from the Federation, under a beneficiary agency program, and from other unaffiliated not-for-profit organizations. Allocation revenue is recognized as revenue with donor restrictions when written documentation of the unconditional promise is made and received.

Contribution Revenue and Unconditional Promises to Give

Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution. A donor has a right of return of any

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Notes to Combined Financial Statements

assets transferred or a right of release of its obligation to transfer any assets in the event the Organization fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances. As of June 30, 2025 and 2024, the Organization does not have any conditional contributions that have not been recognized as revenue.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. Contributions are considered to be available for general operations of the Organization unless specifically restricted by the donor. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations about the use of the donated assets, or if they are designated as support for future periods.

When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Combined Statements of Activities as "net assets released from restrictions." Donor-restricted contributions whose restrictions are met in the same reporting period in which received are reported as net assets without donor restrictions.

Contracts and Grants

Grants are evaluated as to whether they qualify as exchange transactions or contributions as defined by U.S. GAAP. Grants that primarily provide commensurate value to the general public are reported as contributions and recognized as the eligible grant activities are conducted.

Contributed Services

The Organization receives services from a large number of volunteers who give significant amounts of their time to the Organization's programs, fundraising campaigns and management that do not meet the criteria of specialized skills for recognition in the combined financial statements.

Revenue Recognition - Exchange Transactions

Reciprocal transfers in which each party receives and sacrifices goods or services with approximate commensurate value are recognized as exchange transactions. The Organization applies *Revenue from Contracts with Customers* "Topic 606" to exchange transactions in which it receives consideration from individuals for program services offered. Under U.S. GAAP, these arrangements are exchange transactions between the Organization and the individuals participating in the Organization's programs. The Organization recognizes revenue when the performance obligations are satisfied in accordance with a five-step model.

Net Patient Service Revenue

The Organization has established a sliding fee schedule wherein the clients are expected to pay amounts based upon their individual financial ability. Client payments received in advance of the patient services are included in deferred revenue until the patient services are performed. Patient service revenues are recognized at the time services are provided by the Organization. Revenue is presented net of contractual adjustments.

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Contractual adjustments result from the difference between the Organization's rates for services performed and reimbursements by government-sponsored healthcare programs and insurance companies for such services. Patient services rendered to Medicare program beneficiaries are reimbursed at a predictable rate with final settlement determined after an audit by the Medicare fiscal intermediary.

Residential Income

The Organization records rental and transportation income for residents in the apartment program. Payments received in advance are recorded as deferred revenue. Residential income is recorded at the time the services are billed to the residents. All contracts with the residents do not substantially exceed a one-year period from the time of inception of the apartment lease. Revenue is presented net of any refunds.

Revenue subject to ASC 606 is presented as follows in the Combined Statements of Activities:

<i>Year ended June 30,</i>	2025	2024
Residential income	\$ 2,176,617	\$ 2,103,786
Net patient service revenue	1,334,340	1,329,282
Revenue Subject to ASC 606	\$ 3,510,957	\$ 3,433,068

The Organization did not have any contract assets or contract liabilities in relation to patient service revenue as of June 30, 2025 and 2024.

As substantially all of its performance obligations relate to established rate agreements with a duration of less than one year, the Organization has elected to apply the optional exemption provided in Accounting Standards Update (ASU) 2014-09 and, therefore, is not required to disclose the aggregate amount of the transactions price allocated to performance obligations that are unsatisfied or partially satisfied at the end of the reporting period.

Leases

Lessee

The Organization enters into lease arrangements as a lessee primarily for buildings and office space. At its inception, the Organization determines whether an arrangement is or contains a lease, which includes classifying the lease as an operating or finance lease. A lease exists when a contract conveys to the customer the right to control the use of identified property or equipment for a period of time in exchange for consideration. The definition of a lease embodies two conditions: (i) there is an identified asset in the contract that is land or a depreciable asset (i.e., property and equipment), and (ii) the customer has the right to control the use of the identified asset. The Organization recognizes a right-of-use (ROU) asset and lease liability on the Combined Statements of Financial Position for all leases with a term longer than 12 months, including renewals options reasonably certain to be exercised. ROU assets represent the Organization's right to use an underlying asset for the lease term. Lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are classified and recognized at the commencement date.

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Lease liabilities are measured based on the present value of fixed lease payments over the lease term, discounted at the appropriate rate. The Organization has made an accounting policy to apply a risk-free rate as the discount rate used to measure lease liabilities and ROU assets at commencement of a lease. ROU assets consist of (i) initial measurement of the lease liability; (ii) lease payments made to the lessor at or before the commencement date less any lease incentives received; and (iii) initial direct costs incurred by the Organization.

The ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Lease incentives are included as a receivable as of the commencement date.

Key estimates and judgments included in the initial measurement of ROU assets and liabilities include (I) the discount rate used to discount the unpaid lease payments to present value, (II) lease term and (III) lease payments.

I. The risk-free discount rate for the lease determined using a period comparable with that of a lease term.

II. The lease term for leases includes the noncancellable period of the lease plus any additional periods covered by either a lessee option to extend (or not to terminate) the lease that the lessee is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor.

III. Lease payments included in the measurement of the lease asset or liability comprise the following: (i) fixed payments (including in-substance fixed payments), (ii) variable payments that depend on index or rate based on the index or rate at lease commencement, (iii) the exercise price of a lessee option to purchase the underlying asset if the lessee is reasonably certain to exercise, (iv) payments for penalties for terminating the lease if the lessee is reasonably certain to exercise, and (v) amounts probable of being owed under residual value guarantees.

Variable lease payments that depend on an index or a rate (such as the Consumer Price Index or a market interest rate) are included in the measurement of ROU assets and lease liabilities using the index or rate at the commencement date. Variable lease payments that do not depend on an index or a rate are excluded from the measurement of ROU assets and lease liabilities and are recognized in the period in which the event, activity, or circumstance in the lease agreement on which those payments are assessed occur. Variable lease payments related to the Organization's operating leases include costs such as property taxes, insurance, and common area maintenance and are recognized in the caption "Rent" in the Combined Statement of Functional Expenses in the period in which the obligation for those payments is incurred.

The Organization monitors events or changes in circumstances that require a reassessment of a lease. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding ROU asset unless doing so would reduce the carrying amount of the ROU asset to an amount less than zero. In that case, the amount of the adjustment that would result in a negative ROU asset balance is recorded in the caption "Rent" in the Combined Statement of Functional Expenses.

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Notes to Combined Financial Statements

Lessor

The Organization leases office space to various third parties under noncancelable leases. Refer to Note 13 for further details.

The Organization classifies its leases at inception as operating, direct financing or sales-type leases. A lease is classified as a sales-type lease if at least one of the following criteria is met: (1) the lease transfers ownership of the underlying asset to the lessee, (2) the lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise, (3) the lease term is for a major part of the remaining economic life of the underlying asset, (4) the present value of the sum of the lease payments equals or exceeds substantially all of the fair value of the underlying assets or (5) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. When none of the above criteria is met, a lease is classified as a direct financing lease if both of the following criteria are met: (1) the present value of the of the sum of the lease payments and any residual value guaranteed by the lessee, that is not already reflected in the lease payments, equals or exceeds the fair value of the underlying asset and (2) it is probable that the lessor will collect the lease payments plus any amount necessary to satisfy a residual value guarantee. A lease is classified as an operating lease if it does not qualify as a sales-type or direct financing lease.

Certain lease arrangements contain both lease and non-lease components, primarily for maintenance services related to the leased asset. In such circumstances, the Organization allocates the consideration in the contract to the lease and non-lease components based on the readily determinable stand-alone selling price for each component.

Key estimates and judgments included in lessor arrangements include (i) the rate implicit in the lease, which is used to determine the present value of unpaid lease payments, (ii) lease term, which includes the noncancellable period of the lease plus any additional periods covered by either a lessee option to extend (or not to terminate) the lease that the lessee is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor, (iii) lease payments which includes fixed payments, variable payments that depend on index or rate based on the index or rate at lease commencement, and the exercise price of a lessee option to purchase the underlying asset, and (iv) the fair value and remaining economic life of the underlying asset, all of which can impact the classification and accounting for the related lease as either operating, direct financing, or sales-type.

Allocation of Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis and by natural classification in the Combined Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and support services benefited. Expenses that can be directly identified with the program or supporting service are reported as expenses of those functional areas. Personnel expenses are allocated on the basis of estimated time and effort. Other expenses are allocated among program and supporting services based on the same basis of estimated time and effort used for personnel expenses.

Income Taxes

JFCS and JRFS are exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (the Code) of 1986, as amended. Accordingly, no provision for income taxes has been recorded. In addition, the Organization has been determined by the Internal Revenue Service not to be a

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Notes to Combined Financial Statements

“private foundation” within the meaning of Section 509(a) of the Code. There was no unrelated business income for each of the years ended June 30, 2025 and 2024.

The Organization recognizes, and measures tax positions based on their technical merit and assesses the likelihood that the positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. Interest and penalties on tax liabilities, if any, would be recorded in interest expense and other non-interest expense, respectively.

The Organization does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. The Organization is subject to routine audits by a taxing authority. As of June 30, 2025 and 2024, the Organization was not subject to any examination by a taxing authority.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation.

2. Liquidity Management

The Organization maintains an informal policy of structuring its financial assets to be available as general expenditures, liabilities and other obligations come due. The Organization holds cash in various interest-bearing bank accounts with well-known financial institutions. Furthermore, the executive committee as well as the board reviews the Combined Statements of Financial Position and Combined Statements of Activities periodically. The Organization can also draw upon a \$500,000 line of credit, if needed.

The Organization’s financial assets available within one year of the Combined Statements of Financial Position date for general expenditures are as follows:

<i>June 30,</i>	2025	2024
Cash	\$ 1,092,142	\$ 1,004,079
Restricted cash	347,800	347,800
Investments at fair value	3,369,263	4,769,297
Accounts receivable:		
Jewish Federation of Palm Beach County, Inc.	632,822	642,303
Client charges, net	286,184	383,221
Grants receivable	443,380	124,827
Promises to give, net	1,749,795	738,062
Bequest receivable	-	200,000
Total Financial Assets	7,921,386	8,209,589
Less: amounts unavailable for general expenditures within one year:		
Donor restricted assets	1,341,686	1,438,772
Board designated funds	2,394,186	1,095,885
Total Financial Assets Available for General Expenditure within One Year	\$ 4,185,514	\$ 5,674,932

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Notes to Combined Financial Statements

3. Investments at Fair Value and Fair Value Measurements

The FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. 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's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value.

Money Market Funds - Valued at cost, which approximates fair value.

Fixed Income Bonds - Valued at the closing price reported in the active market in which the individual securities are traded.

Equity Securities - Valued at the closing price reported in the active market in which the individual securities are traded. Securities are managed by independent investment advisors with discretionary investment authority.

Bond Funds - Valued at the closing price reported in the active market in which the individual securities are traded.

Exchange Traded Funds - Valued at the closing price reported in the active market in which the individual securities are traded.

The value of assets invested with the Jewish Federation of Palm Beach County, Inc. are determined by calculating the Organization's NAV in their pooled account. The Organization has the ability to observe the inputs to the valuation and redeem the investment at NAV upon request; as such, the Organization's investment is reflected at NAV in the Combined Statement of Financial Position.

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Notes to Combined Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Organization's investments at fair value:

June 30, 2025

	Level 1	Level 2	Level 3	Total
Assets				
Money market funds	\$ 77,894	\$ -	\$ -	\$ 77,894
Equities				
Equity funds	2,411,340	-	-	2,411,340
Exchange traded funds	86,394	-	-	86,394
Total Investments, in the fair value hierarchy	\$ 2,575,628	\$ -	\$ -	2,575,628
Investments, measured at NAV*				793,635
Total Investments, at fair value				\$ 3,369,263

June 30, 2024

	Level 1	Level 2	Level 3	Total
Assets				
Money market funds	\$ 4,291,993	\$ -	\$ -	\$ 4,291,993
Equities				
Equity funds	221,952	-	-	221,952
Bond funds	32,309	-	-	32,309
Exchange traded funds	60,115	-	-	60,115
Total Investments, in the fair value hierarchy	\$ 4,606,369	\$ -	\$ -	4,606,369
Investments, measured at NAV*				162,928
Total Investments, at fair value				\$ 4,769,297

* In accordance with Subtopic 820-10, certain investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

Investment income, net is as follows:

Year ended June 30, 2025

	Investments within Brokerage Accounts	Investments held at the Federation**		Total
Interest and dividend income	\$ 132,029	\$ 4,973	\$	137,002
Net realized/unrealized gains	43,958	26,577	\$	70,535
Fees	(2,742)	(1,186)	\$	(3,928)
Investment Income, Net	\$ 173,245	\$ 30,364	\$	203,609

**Ferd and Gladys Alpert Jewish Family & Children’s Service of Palm
Beach County, Inc. and Affiliates**

Notes to Combined Financial Statements

Year ended June 30, 2024

	Investments within Brokerage Accounts	Investments held at the Federation**	Total
Interest and dividend income	\$ 73,462	\$ 3,190	\$ 76,652
Net realized/unrealized gains	111,426	16,773	128,199
Fees	(2,663)	(417)	(3,080)
Investment Income, Net	\$ 182,225	\$ 19,546	\$ 201,771

** Investments consist of investments held and administered by the Federation. The investments held at the Federation and valued at NAV have no unfunded commitments at June 30, 2025 and 2024. Additionally, there are no explicit restrictions on the redemptions of such investments.

During the year ended June 30, 2025, the Organization recorded a gain on the employee retention credit. Accordingly, the Organization recognized interest income of approximately \$150,000 which is included within the caption “Investment income, Net”. Refer to Note 19.

4. Investment in the Medicaid Pooled Trust

The Trust was established to assist the disabled by making financial resources available for care while assisting in qualifying the individual for Medicaid. The value of the assets was approximately \$5,660,000 and \$6,922,000 as of June 30, 2025 and 2024, respectively. The funds in the Trust are the assets and liabilities of the Organization for the primary benefit of the participants and are included in the accompanying combined financial statements. The Organization charges 1.75% per annum for the administration of the Trust. The Organization retains 1.00% of the fee and the remaining .75% is paid to an attorney who assists with administering the trust. Revenue recorded in the Combined Statements of Activities for the years ended June 30, 2025 and 2024 totaled approximately \$74,000 and \$95,000, respectively, and is reflected within the caption “Other.”

Upon death, the participants in the Trust have the option to leave any remainder interest in the Trust to the beneficiaries of the Trust or have the residual interest distributed to the surviving descendants after all Medicaid liens have been satisfied.

The following tables set forth by level, within the fair value hierarchy, the Organization’s investments in the trust at fair value:

June 30, 2025

	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ 304,012	\$ -	\$ -	\$ 304,012
Fixed income bonds	1,793,518	-	-	1,793,518
Equity funds	2,150,530	-	-	2,150,530
Bond funds	1,412,292	-	-	1,412,292
Total Investments, in the fair value hierarchy	\$ 5,660,352	\$ -	\$ -	\$ 5,660,352

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Notes to Combined Financial Statements

June 30, 2024

	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ 276,073	\$ -	\$ -	\$ 276,073
Fixed income bonds	3,602,356	-	-	3,602,356
Equity funds	2,916,407	-	-	2,916,407
Bond funds	126,861	-	-	126,861
Total Investments , in the fair value hierarchy	\$ 6,921,697	\$ -	\$ -	\$ 6,921,697

5. Promises to Give, Net

Promises to give, net consisted of the following:

<i>June 30,</i>	2025	2024
Gross promises to give	\$ 1,833,065	\$ 776,321
Less: discount on long-term promises to give	(83,270)	(38,259)
Promises to Give, Net	\$ 1,749,795	\$ 738,062

Pledges which are due within one year are reported at their net realizable value. Pledges which are due after one year, have been discounted using a rate of 4% for the years ended June 30, 2025 and 2024. For the year ended June 30, 2025 and 2024, there was no bad debt expense related to unconditional promises to give. There was no allowance for uncollectible pledges during the years ended June 30, 2025 and 2024, respectively.

Payments due on contributions receivable are as follows:

<i>June 30,</i>	2025	2024
Less than one year	\$ 702,835	\$ 261,726
One to five years	1,130,230	514,595
Gross Promises to Give	1,833,065	776,321
Less: discount on long-term promises to give	(83,270)	(38,259)
Promises to Give, Net	\$ 1,749,795	\$ 738,062

6. Investment in JFS ComforCare Services, LLC

The Organization's membership interest and aggregate capital contributions to JFS ComforCare Services, LLC (JFS ComforCare) are as follows:

	Percentage of Ownership (%)	Capital Contributions
JFCS	50.00	\$ 62,375
Johnson Homecare Services, LLC	50.00	62,375
Total	100	\$ 124,750

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Below is a summary of the unaudited financial data of JFS ComforCare Services, LLC as of and for the years ended June 30, 2025 and 2024:

<i>June 30,</i>	2025	2024
Statement of Financial Position		
Assets	\$ 300,768	\$ 669,864
Liabilities	-	-
Equity	\$ 300,768	\$ 669,864
Statement of Activities		
Revenue	\$ 2,696,436	\$ 2,926,773
Expense	2,115,532	2,218,295
Net Income	\$ 580,904	\$ 708,478
The Organization's share of net income	\$ 290,452	\$ 354,239

The Organization received distributions from JFS ComforCare in the amount of \$475,000 and \$305,000 during the years ended June 30, 2025 and 2024, respectively.

7. Property and Equipment, Net

Property and equipment, net consists of the following:

<i>June 30,</i>	2025	2024
Land	\$ 600,000	\$ 600,000
Buildings and improvements	3,091,681	3,091,681
Leasehold improvements	2,397,452	2,397,452
Equipment	578,457	472,984
Vehicles	156,082	156,082
Furniture and fixtures	95,682	95,682
Donated works of art	158,325	158,325
	7,077,679	6,972,206
Less: accumulated depreciation and amortization	(3,112,005)	(2,679,538)
Property and Equipment, Net	\$ 3,965,674	\$ 4,292,668

Depreciation and amortization expense was approximately \$432,000 and \$322,000 the years ended June 30, 2025 and 2024, respectively.

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Notes to Combined Financial Statements

8. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following:

<i>June 30,</i>	2025	2024
Accounts payable	\$ 69,295	\$ 135,468
Accrued payroll	166,939	160,377
Accrued vacation	318,177	272,637
Holocaust accrued expenses	2,337,993	4,353,361
Other accruals	94,950	57,051
	\$ 2,987,354	\$ 4,978,894

9. Note Payable

<i>June 30,</i>	2025	2024
In March 2014, the Organization entered into a \$3,125,000 promissory mortgage note payable with a financial institution. This loan was modified and consolidated during the year ended June 30, 2022. The loan was renewed for 10 years and now matures in April 2032. The interest rate is fixed at 4.0% for the first seven years through April 2029. The interest rate for the remaining three years shall be adjusted to 3.0% in excess of the weekly average yield on United States Treasury Securities. The interest rate on the loan shall never fall below 4%. The interest rate for each of the years ended June 30, 2025 and 2024 was 4.0%. The note is repayable in consecutive monthly installments of principal and interest based on an 18 year amortization. The initial monthly payments for the fixed term of the loan are \$17,571. This note is collateralized by the 5841 Corporate Way building. As of June 30, 2025 and 2024, the Organization had restricted cash of \$347,800 related to collateral on the mortgage.	\$ 2,347,391	\$ 2,460,928
Less: current portion of note payable	(118,238)	(113,609)
Less: deferred loan costs	(8,847)	(10,061)
Note Payable, Net of Current Portion and Deferred Loan Costs	\$ 2,220,306	\$ 2,337,258

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Notes to Combined Financial Statements

Future maturities of the note payable at June 30, 2025 are as follows:

Year ending June 30,

2026	\$	118,238
2027		123,055
2028		128,068
2029		133,286
2030		138,716
Thereafter		1,706,028
	\$	2,347,391

Interest charged to expense for the notes payable for the years ended June 30, 2025 and 2024 was approximately \$96,000 and \$90,000, respectively.

10. Line of Credit

During the years ending June 30, 2025 and 2024, the Organization maintained a line of credit with a borrowing capacity of up to of \$500,000. The line of credit was originally scheduled to mature in March 2025; however, it was renewed on March 21, 2025, extending the maturity date to March 2026. The line of credit bears a variable interest at the prime rate plus .5% (7.75% and 9.00% as of June 30, 2025 and 2024, respectively). At June 30, 2025, there was no outstanding balance on the line of credit. For the year ended June 30, 2025, there was no interest expense on the line of credit. For the year ended June 30, 2024, interest expense on the line of credit was \$19,000. The line of credit is collateralized by all of the Organization's assets.

11. Employee Benefit Plan

The Organization sponsors a Tax-Sheltered Annuity Plan (the Plan) under Section 403(b) of the Code. The Plan allows employee elective deferrals up to a maximum of 100% of compensation, not to exceed the Code elective deferral limits. The Plan was amended to eliminate the employer match provision.

The Plan also provides for employer discretionary contributions, made on behalf of the employee without regard to the amount of the elective deferral. The employer discretionary contribution is determined annually at the sole discretion of the Organization. For the years ended June 30, 2025 and 2024, no employer discretionary contributions were made to the Plan.

12. Transactions with the Jewish Federation of Palm Beach County, Inc.

For each of the years ended June 30, 2025 and 2024, the Organization recorded allocation revenue from the Federation of approximately \$515,000 which is included within the Combined Statements of Activities within "Contributions from Federation."

During each of the years ended June 30, 2025 and 2024, the Federation made a restricted contribution to the Organization in the amount of \$150,000 to assist with paying the new leases which were entered into in November 2022. The Organization recorded this under the caption "Contributions from the Federation".

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Notes to Combined Financial Statements

Additionally, during the years ended June 30, 2025 and 2024, the Organization received approximately \$236,000 and \$201,000, respectively, in revenue from the Federation's senior service subsidy program. The senior service subsidy monies are contingent upon need and are used to subsidize patient service fees; as such, senior service subsidy revenue is reflected in the Combined Statements of Activities as "Net patient service revenue" when earned.

The Federation has endowment funds that distribute income to the Organization annually and will continue in perpetuity provided the Organization provides services consistent with the funds' designated purposes. These funds are assets of the Federation, and as such, are not included in the accompanying combined financial statements. As of June 30, 2025 and 2024, these balances were approximately \$4,160,000 and \$4,144,000, respectively. Contributions from the endowment funds were approximately \$204,000 and \$198,000 for the years ended June 30, 2025 and 2024, respectively, and are reflected in the Combined Statements of Activities as "Contributions".

Total receivables due from the Federation at June 30, 2025 and 2024 amounted to approximately \$633,000 and \$642,000, respectively. These receivables are due in less than one year. Revenue from the Federation, excluding donor directed contributions, represents approximately 4% and 3%, respectively, of total public support and revenues for the years ended June 30, 2025 and 2024.

13. Operating Leases

Leases - Lessee

In November 2022, JFCS entered into a noncancelable lease for office space for 120 months. The lease has 2 renewal options which can be exercised at the lessee's discretion. The renewal options can extend the lease duration for up to a period of 5 years each. Management has asserted that it is not reasonably certain that JFCS will exercise the renewal options. The lease is discounted based on the risk-free rate. Rent charged to JFCS for occupying the lease will increase annually based on the Consumer Price Index.

In November 2022, JRFS entered into a noncancelable lease for office space for 120 months. The lease has 2 renewal options which can be exercised at the lessee's discretion. The renewal options can extend the lease duration for up to a period of 5 years each. Management has asserted that it is not reasonably certain that JRFS will exercise the renewal options. The lease is discounted based on the risk-free rate. Rent charged to JRFS for occupying the lease will be subject to annual rent increases.

JRFS leases apartments on an annual basis occupied by residents in the Organization's apartment program. Concurrent with the assumption of the lease, JRFS entered into an agreement with the residents for the rent amount charged by the landlord. The apartment leases are accounted for via the short-term lease exemption. The apartment leases are disclosed under the caption below "Short-term lease costs".

JRFS leased a storage unit in West Palm Beach, Florida from a third party. The lease is accounted for as a month-to-month lease and is disclosed under the caption below "Short-term lease costs".

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Notes to Combined Financial Statements

The components of operating lease expenses that are included in the captions "Rent" in the Combined Statements of Functional Expenses were as follows:

<i>Year ended June 30,</i>	2025	2024
Operating Lease cost:		
Fixed rent	\$ 229,632	\$ 205,487
Variable lease costs	46,305	22,721
Short-term lease costs	569,887	604,126
Total Lease Costs	\$ 845,824	\$ 832,334

The following summarizes the supplemental information related to operating leases:

<i>June 30,</i>	2025	2024
Operating cash flows from operating leases	\$ 159,217	\$ 115,774
Weighted-average remaining lease term (in years)	7.68 years	8.68 years
Weighted-average discount rate	3.82%	3.82%

Approximate future minimum lease payments under non-cancelable operating leases as of June 30, 2025 is as follows:

<i>Year ending June 30,</i>	
2026	\$ 253,182
2027	256,115
2028	259,122
2029	262,203
2030	265,362
Thereafter	725,273
Total Minimum Lease Payments	2,021,257
Less: amount representing interest	275,933
Present Value of Future Minimum Lease Payments	1,745,324
Less: current portion	253,182
Operating Lease Liabilities, net of current portion	\$ 1,492,142

Rent expense for the years ended June 30, 2025 and 2024, pursuant to the above agreements was approximately \$796,000 and \$832,000, respectively.

Leases - Lessor

The Organization leases office space in the building to two third-party tenants on a month-to-month basis. Rental income from these leases was approximately \$120,000 and \$95,000 for the years ended June 30, 2025 and 2024, respectively.

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Notes to Combined Financial Statements

14. Grant Funding from the Claims Conference

The Organization utilized the following grants from the Claims Conference:

Year ended June 30,

Grant Number	Contract Term	Total Award	Funding by Year	
			2025	2024
GG27-43194	January 1, 2025 through December 31, 2025	\$ 9,954,454	\$ 5,169,962	\$ -
GG26-38778	January 1, 2024 through December 31, 2024	9,683,796	4,896,822	4,842,594
GG25-34117	January 1, 2023 through December 31, 2023	8,819,826	-	4,509,360
WF14-36646	January 1, 2023 through December 31, 2023	32,357	-	18,874
SO64-43136	January 1, 2024 through December 31, 2024	40,000	39,149	-
			\$ 10,105,933	\$ 9,370,828

During the years ended June 30, 2025 and 2024, the Organization complied with the provisions of the Claims Conference grants. The grant funds were expended for the purpose for which they were granted. During the year ended June 30, 2025 and June 30, 2024, the Organization recorded grant receivables of approximately \$258,000 and \$27,000 respectively.

15. Board Designated Net Assets

Board-designated net assets are part of net assets without donor restrictions of the Organization since use by the Organization is not limited by donor-imposed stipulations.

Board-designated net assets are as follows:

Year ended June 30, 2025

	Beginning Balance	Additions	Investment Income	Board Approved Expenditures/ Releases	Ending Balance
Collateral security deposit on Mortgage	\$ 347,800	\$ -	\$ -	\$ -	\$ 347,800
Board designated funds for JRFS	327,200	-	-	-	327,200
Board designated endowment for JFCS	199,060	-	1,606	-	200,666
Board designated endowment for JRFS	221,625	1,287,000	9,895	-	1,518,520
Total Board Designated Assets	\$ 1,095,685	\$ 1,287,000	\$ 11,501	\$ -	\$ 2,394,186

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Notes to Combined Financial Statements

Year ended June 30, 2024

	Beginning Balance	Additions	Investment Income	Board Approved Expenditures/ Releases	Ending Balance
Collateral security deposit on Mortgage	\$ 347,800	\$ -	\$ -	\$ -	\$ 347,800
Board designated funds for JRFS	327,200	-	-	-	327,200
Board designated endowment for JFCS	-	199,060	-	-	199,060
Board designated endowment for JRFS	-	221,625	-	-	221,625
Total Board Designated Assets	\$ 675,000	\$ 420,685	\$ -	\$ -	\$ 1,095,685

16. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for time and purpose. The time restrictions will be met in future periods and the purpose restrictions will be met when the net assets are used for the specific purpose.

A portion of the total revenue of the Organization is received from the Federation. The Organization records the allocation for the next fiscal year as support with donor restrictions when notification from the Federation is received. The anticipated allocation for each of the years ending June 30, 2026 and 2025 is \$665,000 and is recorded as support with donor restrictions on the Combined Statements of Activities within "Contributions from Federation". This was also included in the Combined Statement of Activities within "Contributions from the Federation". The Organization transfers this support to net assets without donor restrictions through net assets released from restrictions as the restriction is met.

Net assets with donor restrictions are as follows:

Year ended June 30, 2025

	Beginning Balance	Additions / Gain on Investments	Releases	Ending Balance
Subject to expenditure for a specific purpose or time:				
Promises to give, net	\$ 476,336	\$ 306,989	\$ (449,095)	\$ 334,230
Contribution for software implementation	60,000	-	-	60,000
Allocation from Federation	664,620	664,620	(664,620)	664,620
Allocation from United Way of Palm Beach, Inc.	75,000	105,000	(75,000)	105,000
Total Purpose Restrictions	1,275,956	1,076,609	(1,188,715)	1,163,850
Endowment				
Donor restricted endowment funds	120,000	-	-	120,000
Subject to endowment spending policy and appropriation	42,816	20,160	(5,140)	57,836
Total Endowment Restrictions	162,816	20,160	(5,140)	177,836
Total Net Assets with Donor Restrictions	\$ 1,438,772	\$ 1,096,769	\$ (1,193,855)	\$ 1,341,686

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Notes to Combined Financial Statements

Year ended June 30, 2024

	Beginning Balance	Additions / Gain on Investments	Releases	Ending Balance
Subject to expenditure for a specific purpose or time:				
Promises to give, net	\$ 193,343	\$ 407,993	\$ (125,000)	\$ 476,336
Contribution for software implementation	60,000	-	-	60,000
Allocation from Federation	611,696	664,620	(611,696)	664,620
Allocation from United Way of Palm Beach, Inc.	60,000	75,000	(60,000)	75,000
Total Purpose Restrictions	925,039	1,147,613	(796,696)	1,275,956
Endowment				
Donor restricted endowment funds	120,000	-	-	120,000
Subject to endowment spending policy and appropriation	27,924	19,434	(4,542)	42,816
Total Endowment Restrictions	147,924	19,434	(4,542)	162,816
Total Net Assets with Donor Restrictions	\$ 1,072,963	\$ 1,167,047	\$ (801,238)	\$ 1,438,772

17. Endowments

The Organization's endowments consist of funds established for a variety of purposes. Its endowments are comprised of donor-restricted endowment funds and funds designated by the Board of directors to function as endowments. As required by U.S. GAAP, 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.

The State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA). The Organization has interpreted the FUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) changes to the permanent endowment made in accordance with the direction of the applicable donor gift instrument.

Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by the FUPMIFA, and deficiencies associated with funds where the value of the fund has fallen below the original value of the gift.

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 fund
2. The purposes of the Organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Notes to Combined Financial Statements

5. The expected total return from income and the appreciation of investments
6. Other resources of the Organization
7. The investment policy of the Organization

For the years ended June 30, 2025 and 2024, the Organization has elected not to add appreciation for cost of living or other spending policies to its donor restricted endowment for inflation and other economic conditions.

Summary of Endowment Net Assets

June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds			
Board designated endowment fund	\$ 1,719,186	\$ -	\$ 1,719,186
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	120,000	120,000
Accumulated investment gains	-	57,836	57,836
Total Endowment Funds	\$ 1,719,186	\$ 177,836	\$ 1,897,022

June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds			
Board designated endowment fund	\$ 420,685	\$ -	\$ 420,685
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	120,000	120,000
Accumulated investment gains	-	42,816	42,816
Total Endowment Funds	\$ 420,685	\$ 162,816	\$ 583,501

Changes in Endowment Net Assets

Year ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets , beginning of year	\$ 420,685	\$ 162,816	\$ 583,501
Contributions	1,287,000	-	1,287,000
Released from restriction and appropriated for expenditure	-	(5,140)	(5,140)
Investment income, net	11,501	20,160	31,661
Net Assets , end of year	\$ 1,719,186	\$ 177,836	\$ 1,897,022

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Year ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets , beginning of year	\$ -	\$ 147,924	\$ 147,924
Contributions	420,685	-	420,685
Released from restriction and appropriated for expenditure	-	(4,654)	(4,654)
Investment income, net	-	19,546	19,546
Net Assets , end of year	\$ 420,685	\$ 162,816	\$ 583,501

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or FUPMIFA requires the Organization to retain as a fund of perpetual duration. There were no such deficiencies as of June 30, 2025 and 2024.

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets consist of assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period(s). The Organization expects its endowment funds, over time, to provide a rate of return in excess of the original donor restricted principal. Actual returns in any given year may vary.

Strategies Employed for Achieving Objectives

To satisfy long-term rate-of-return objectives, the Organization’s assets are invested in the Federations’ pooled general account. The pooled general account investment strategy is to place emphasis on broad diversification to reduce portfolio volatility and maximize investment returns at appropriate levels of risk over time.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organization has a policy of appropriating distributions based on written agreements with the donors. The spending policy calculates the amount of money annually distributed from the Organization’s endowment funds. The spending policy allows for the Organization to distribute an annual amount, of either 3% or 4%, of the respective fair value of the endowment funds measured on a rolling average each January 1.

This policy is consistent with the Organization’s objective to maintain the purchasing power of endowment assets and to provide additional real growth through investment return.

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Notes to Combined Financial Statements

18. Commitments and Contingencies

Litigation

The Organization is exposed to various asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have an effect on the Organization's combined financial position or the combined results of activities.

Grants

Certain programs in which the Organization participates are subject to periodic audits by the granting agencies. Such audits may subject grant programs to compliance tests that may result in disallowed costs. In the opinion of management, future disallowances of grant expenditures, if any, would not have a material adverse effect on the combined financial condition of the Organization.

19. Gain on Employee Retention Credit

The Employee Retention Tax Credit (ERTC) is a refundable tax credit against certain employment taxes equal to 50% of the qualified wages an eligible employer pays to employees after March 12, 2020, and before September 30, 2021. During the year ended June 30, 2024, the Organization applied for the ERTC for the fiscal quarters ended June 30, 2020 and September 30, 2020.

In May 2025, the Organization collected \$650,773, including interest related to its ERTC filings for fiscal quarters ended June 30, 2020 and September 30, 2020. Accordingly, the Organization recognized a gain included within the caption "Gain on the Employee Retention Credit" of \$500,918 and \$149,855 in interest income included within the caption "Investment income, net" during the year ended June 30, 2025.

Laws and regulations concerning government programs, including ERTC, are complex and subject to varying interpretations. Claims made under the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Organization's claim to the ERTC, and it is not possible to determine the impact (if any) this would have on the organization.

20. Subsequent Events

Management has evaluated subsequent events through March 31, 2026, which is the date these combined financial statements were available to be issued.

Supplemental Schedules

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Combining Schedule of Financial Position

June 30, 2025

	JFCS	5841	JRFS	Eliminations	Total
Assets					
Current Assets					
Cash and cash equivalents	\$ 97,452	\$ 54,426	\$ 940,264	\$ -	\$ 1,092,142
Investments held in Medicaid Pooled Trust	5,660,352	-	-	-	5,660,352
Investments, at fair value	3,369,263	-	-	-	3,369,263
Due from affiliate	62,780	-	1,355,713	(1,418,493)	-
Accounts receivable:					
Jewish Federation of Palm Beach County, Inc.	556,468	-	76,354	-	632,822
Client charges, net	137,445	-	148,739	-	286,184
Grants receivable	443,380	-	-	-	443,380
Promises to give, current portion	306,380	-	288,185	-	594,565
Prepaid expenses and other assets	254,285	-	-	-	254,285
Total Current Assets	10,887,805	54,426	2,809,255	(1,418,493)	12,332,993
Restricted Cash	-	-	347,800	-	347,800
Promises to Give, net of discount and current portion	482,500	-	672,730	-	1,155,230
Investment in JFS ComforCare Services, LLC	150,384	-	-	-	150,384
Property and Equipment, Net	1,078,609	2,115,485	771,580	-	3,965,674
Operating Lease Right-of-Use Assets, Net	804,904	-	671,360	-	1,476,264
Total Assets	\$ 13,404,202	\$ 2,169,911	\$ 5,272,725	\$ (1,418,493)	\$ 19,428,345
Liabilities and Net Assets					
Current Liabilities					
Accounts payable and accrued expenses	\$ 2,785,374	\$ 33,086	\$ 168,894	\$ -	\$ 2,987,354
Medicaid Pooled Trust investments held on behalf of others	5,660,352	-	-	-	5,660,352
Refundable advances	390,048	-	-	-	390,048
Deferred revenue	23,846	14,742	166,572	-	205,160
Operating lease liabilities, current portion	135,850	-	117,332	-	253,182
Notes payable, current portion	-	118,238	-	-	118,238
Due to affiliate	-	1,418,493	-	(1,418,493)	-
Total Current Liabilities	8,995,470	1,584,559	452,798	(1,418,493)	9,614,334
Operating lease liabilities, net of current portion	731,814	-	760,328	-	1,492,142
Notes payable, less current portion and deferred loan costs	-	2,220,306	-	-	2,220,306
Total Liabilities	9,727,284	3,804,865	1,213,126	(1,418,493)	13,326,782
Net Assets					
Without donor restrictions:					
Undesignated	1,807,366	(1,634,954)	2,193,279	-	2,365,691
Board-designated	527,866	-	1,866,320	-	2,394,186
Total Net Assets Without Donor Restrictions	2,335,232	(1,634,954)	4,059,599	-	4,759,877
Total Net Assets With Donor Restrictions	1,341,686	-	-	-	1,341,686
Total Net Assets	3,676,918	(1,634,954)	4,059,599	-	6,101,563
Total Liabilities and Net Assets	\$ 13,404,202	\$ 2,169,911	\$ 5,272,725	\$ (1,418,493)	\$ 19,428,345

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Combining Schedule of Financial Position

June 30, 2024

	JFCS	5841	JRFS	Eliminations	Total
Assets					
Current Assets					
Cash and cash equivalents	\$ 52,907	\$ 74,614	\$ 876,558	\$ -	\$ 1,004,079
Investments held in Medicaid Pooled Trust	6,921,697	-	-	-	6,921,697
Investments, at fair value	4,769,297	-	-	-	4,769,297
Due from affiliate	585,997	-	646,128	(1,232,125)	-
Accounts receivable:					
Jewish Federation of Palm Beach County, Inc.	642,303	-	-	-	642,303
Client charges, net	212,988	-	170,233	-	383,221
Grants receivable	124,827	-	-	-	124,827
Promises to give, net	172,861	-	88,865	-	261,726
Bequest receivable	200,000	-	-	-	200,000
Prepaid expenses and other assets	405,050	2,807	42,835	-	450,692
Total Current Assets	14,087,927	77,421	1,824,619	(1,232,125)	14,757,842
Restricted Cash	-	-	347,800	-	347,800
Promises to Give, net of discount and current portion	391,397	-	84,939	-	476,336
Investment in JFS ComforCare Services, LLC	334,932	-	-	-	334,932
Property and Equipment, Net	1,147,262	2,239,152	906,254	-	4,292,668
Operating Lease Right-of-Use Assets, Net	896,957	-	738,524	-	1,635,481
Total Assets	\$ 16,858,475	\$ 2,316,573	\$ 3,902,136	\$ (1,232,125)	\$ 21,845,059
Liabilities and Net Assets					
Current Liabilities					
Accounts payable and accrued expenses	\$ 4,934,882	\$ 9,152	34,860	\$ -	\$ 4,978,894
Medicaid Pooled Trust investments held on behalf of others	6,921,697	-	-	-	6,921,697
Refundable advances	418,175	-	-	-	418,175
Deferred revenue	23,065	14,742	183,737	-	221,544
Operating lease liabilities, current portion	135,850	-	114,470	-	250,320
Notes payable, current portion	-	113,609	-	-	113,609
Due to affiliate	-	1,232,125	-	(1,232,125)	-
Total Current Liabilities	12,433,669	1,369,628	333,067	(1,232,125)	12,904,239
Operating lease liabilities, net of current portion	832,425	-	842,483	-	1,674,908
Notes payable, less current portion and deferred loan costs	-	2,337,258	-	-	2,337,258
Total Liabilities	13,266,094	3,706,886	1,175,550	(1,232,125)	16,916,405
Net Assets					
Without donor restrictions:					
Undesignated	1,732,724	(1,390,313)	2,051,586	-	2,393,997
Board-designated	420,885	-	675,000	-	1,095,885
Total Net Assets Without Donor Restrictions	2,153,609	(1,390,313)	2,726,586	-	3,489,882
Total Net Assets With Donor Restrictions	1,438,772	-	-	-	1,438,772
Total Net Assets	3,592,381	(1,390,313)	2,726,586	-	4,928,654
Total Liabilities and Net Assets	\$ 16,858,475	\$ 2,316,573	\$ 3,902,136	\$ (1,232,125)	\$ 21,845,059

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Combining Schedule of Activities

Year ended June 30, 2025

	JFCS	5841	JRFS	Eliminations	Total
Public Support and Revenues Without Donor Restrictions					
Contributions from Federation	\$ 98,724	\$ 97,952	\$ 76,354	\$ -	\$ 273,030
Contributions	1,551,697	-	1,528,282	-	3,079,979
Fundraising events (net of direct expenses of \$164,652)	636,039	-	-	-	636,039
Contracts and other grants	3,153,101	-	-	-	3,153,101
Claims Conference grant revenue	10,105,933	-	-	-	10,105,933
Residential income	-	-	2,176,617	-	2,176,617
Net patient service revenue	1,334,340	-	-	-	1,334,340
Rental income	-	420,091	-	(300,000)	120,091
Income from joint venture	290,452	-	-	-	290,452
Investment income, net	242,531	70	90,703	-	333,304
Other	87,991	1,200	44,989	(12,000)	122,180
Gain on Employee Retention Credit	316,154	-	184,764	-	500,918
Net assets released from restrictions	1,193,855	-	-	-	1,193,855
Total Public Support and Revenues Without Donor Restrictions	19,010,817	519,313	4,101,709	(312,000)	23,319,839
Expenses					
Program services					
Community services	2,114,483	-	-	(48,734)	2,065,749
Long-term care	11,273,109	-	-	(67,298)	11,205,811
Behavioral health	3,350,960	-	-	(114,754)	3,236,206
Residential	-	-	2,661,742	-	2,661,742
Total Program Services	16,738,552	-	2,661,742	(230,786)	19,169,508
Support services					
Fundraising and development	1,433,642	-	-	(39,624)	1,394,018
Management and general	657,000	763,954	106,954	(41,590)	1,486,318
Total Support Services	2,090,642	763,954	106,954	(81,214)	2,880,336
Total Expenses	18,829,194	763,954	2,768,696	(312,000)	22,049,844
Change in Net Assets without Donor Restrictions	181,623	(244,641)	1,333,013	-	1,269,995
Public Support and Revenues With Donor Restrictions					
Contributions from Federation	664,620	-	-	-	664,620
Contracts and other grants	411,989	-	-	-	411,989
Investment income, net	20,160	-	-	-	20,160
Net assets released from restrictions	(1,193,855)	-	-	-	(1,193,855)
Total Public Support and Revenues With Donor Restrictions	(97,086)	-	-	-	(97,086)
Change in Net Assets with Donor Restrictions	(97,086)	-	-	-	(97,086)
Change in Net Assets	84,537	(244,641)	1,333,013	-	1,172,909
Net Assets, beginning of year	3,592,381	(1,390,313)	2,726,586	-	4,928,654
Net Assets, end of year	\$ 3,676,918	\$ (1,634,954)	\$ 4,059,599	\$ -	\$ 6,101,563

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Combining Schedule of Activities

Year ended June 30, 2024

	JFCS	5841	JRFS	Eliminations	Total
Public Support and Revenues Without Donor Restrictions					
Contributions from Federation	\$ 119,643	\$ 11,109	\$ -	\$ -	\$ 130,752
Contributions	1,545,083	-	789,825	-	2,334,908
Fundraising events (net of direct expenses of \$164,652)	609,061	-	-	-	609,061
Contracts and other grants	3,689,242	88,635	835,579	-	4,613,456
Claims Conference grant revenue	9,370,828	-	-	-	9,370,828
Residential income	-	-	2,103,786	-	2,103,786
Net patient service revenue	1,329,282	-	-	-	1,329,282
Rental income	-	394,813	-	(300,000)	94,813
Income from joint venture	354,239	-	-	-	354,239
Investment income, net	171,338	392	10,495	-	182,225
Other	124,713	326	53,504	(12,000)	166,543
Gain on Employee Retention Credit	-	-	512,717	-	512,717
Net assets released from restrictions	801,238	-	-	-	801,238
Total Public Support and Revenues Without Donor Restrictions	18,114,667	495,275	4,305,906	(312,000)	22,603,848
Expenses					
Program services					
Community services	2,081,630	-	-	(48,734)	2,032,896
Long-term care	10,493,807	-	-	(67,298)	10,426,509
Behavioral health	3,149,958	-	-	(114,754)	3,035,204
Residential	-	-	2,517,007	-	2,517,007
Total Program Services	15,725,395	-	2,517,007	(230,786)	18,011,616
Support services					
Fundraising and development	1,348,707	-	-	(39,624)	1,309,083
Management and general	581,711	704,108	98,045	(41,590)	1,342,274
Total Support Services	1,930,418	704,108	98,045	(81,214)	2,651,357
Total Expenses	17,655,813	704,108	2,615,052	(312,000)	20,662,973
Change in Net Assets without Donor Restrictions	458,854	(208,833)	1,690,854	-	1,940,875
Public Support and Revenues With Donor Restrictions					
Contributions from Federation	664,620	-	-	-	664,620
Contracts and other grants	391,286	-	91,595	-	482,881
Investment income, net	19,546	-	-	-	19,546
Net assets released from restrictions	(801,238)	-	-	-	(801,238)
Total Public Support and Revenues With Donor Restrictions	274,214	-	91,595	-	365,809
Change in Net Assets with Donor Restrictions	274,214	-	91,595	-	365,809
Change in Net Assets	733,068	(208,833)	1,782,449	-	2,306,684
Net Assets, beginning of year	2,859,313	(1,181,480)	944,137	-	2,621,970
Net Assets, end of year	\$ 3,592,381	\$ (1,390,313)	\$ 2,726,586	\$ -	\$ 4,928,654

**Ferd and Gladys Alpert Jewish Family & Children's Service of Palm
Beach County, Inc. and Affiliates**

Schedule of State Earnings

Year ended June 30, 2025

1	Total Expenditures	\$ 22,049,844
2	Less: other state & federal funds	(165,000)
3	Less: non-match SAMH Funds	(2,475,000)
4	Less: unallowable costs per 65E-14, F.A.C.	-
5	Total Allowable Expenditures (Sum of Lines 1,2,3 and 4)	19,409,844
6	Maximum Available Earnings (Line 5 times 75%)	14,557,383
7	Amount of State Funds Requiring Match	-
8	Amount Due to Department, if Negative (Subtract Line 7 from Line 6)	NONE

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Schedule of Program/Cost Center Actual Expenses and Revenues

Part I: Actual Funding Sources & Revenues

Year ended June 30, 2025

Funding Sources & Revenues	State SAMH-Designated and Funded Cost Centers				Total for State SAMH-Funded Cost Center	Total for Non-State Funded SAMH Cost Center	Total for All State-Designated SAMH Cost Center	Non-SAMH Cost Center	Total Funding
	Information & Referral	Outpatient-Individual	Medical Services						
IA. State SAMH Funding									
1 South Florida Behavioral Health Network	\$ 1,600,000	\$ 375,000	\$ 500,000	\$ 2,475,000	\$ -	\$ 2,475,000	\$ -	\$ 2,475,000	
Total State SAMH	1,600,000	375,000	500,000	2,475,000	-	2,475,000	-	2,475,000	
IB. Other Government Funding									
1 Other state agency funding	-	-	-	-	-	-	165,000	165,000	
2 Medicaid	-	-	-	-	-	-	-	-	
3 Local government	-	-	-	-	-	-	-	-	
4 Federal grants and other contracts	-	-	-	-	-	-	925,090	925,090	
5 In-kind from local government only	-	-	-	-	-	-	-	-	
Total Other Government Funding	-	-	-	-	-	-	1,090,090	1,090,090	
IC. All Other Revenue									
1 1st and 2nd party payments	-	-	-	-	1,334,340	1,334,340	2,176,617	3,510,957	
2 3rd party payments (except Medicare)	-	-	-	-	-	-	-	-	
3 Medicare	-	-	-	-	-	-	-	-	
4 Contributions and donations	-	-	-	-	-	-	4,653,668	4,653,668	
5 Other	-	-	-	-	-	-	11,493,038	11,493,038	
6 In-kind	-	-	-	-	-	-	-	-	
Total All Other Revenue	-	-	-	-	1,334,340	1,334,340	18,323,323	19,657,663	
Total Funding	\$ 1,600,000	\$ 375,000	\$ 500,000	\$ 2,475,000	\$ 1,334,340	\$ 3,809,340	\$ 19,413,413	\$ 23,222,753	

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Schedule of Program/Cost Center Actual Expenses and Revenues

Part II: Actual Expenses

Year ended June 30, 2025

Expense Category	Information & Referral	Outpatient-Individual	Medical Services	Total for State SAMH-Funded	Total for Non-State Funded	Non-SAMH	Other Support (Fundraising)	Administration	Total Funding
I. Personnel Expenses									
Salaries	\$ 656,666	\$ 211,786	\$ 462,086	\$ 1,330,538	\$ -	\$ 4,332,790	\$ 985,865	\$ 839,635	\$ 7,488,828
Fringe Benefits	140,761	35,720	37,914	214,395	-	718,078	166,099	137,299	1,235,871
	797,427	247,506	500,000	1,544,933	-	5,050,868	1,151,964	976,934	8,724,699
II. Expenses									
Specific assistance to clients	212,094	-	-	212,094	8,958,422	-	-	-	9,170,516
Food	-	-	-	-	-	92,530	16,021	1,000	109,551
Office supplies, printing and postage	6,522	2,843	-	9,365	-	445,018	62,206	31,187	547,776
Occupancy	1,334	12,967	-	14,301	-	768,063	8,572	4,695	795,631
Insurance	-	-	-	-	-	177,703	12,711	63,843	254,257
Equipment purchase, rental, repair	-	10,317	-	10,317	-	410,654	47,101	134,448	602,520
Professional fees	406	3,788	-	4,194	-	312,973	20,821	12,213	350,201
Sub-contractors	400,000	92,662	-	492,662	-	112,338	-	-	605,000
Special events	-	-	-	-	-	-	-	-	-
Bank fees	-	-	-	-	-	58,378	4,551	13,345	76,274
Advertising and publicity	39	-	-	39	-	54,597	9,459	617	64,712
Other expenses	182,178	4,916	-	187,094	-	-	5,011	26,429	218,534
Interest expense	-	-	-	-	-	78,164	9,771	9,771	97,706
Depreciation	-	-	-	-	-	214,036	6,595	211,836	432,467
Total Expenses	802,573	127,493	-	930,066	8,958,422	2,724,454	202,819	509,384	13,325,145
Total Personnel & Expenses	1,600,000	374,999	500,000	2,474,999	8,958,422	7,775,322	1,354,783	1,486,318	22,049,844
III. Distributed Costs									
Other Support (optional)	-	-	-	-	-	-	-	-	-
Administration	-	-	-	-	-	-	-	-	-
Total Distributed Indirect Costs	-	-	-	-	-	-	-	-	-
Total Actual Operating Costs	1,600,000	374,999	500,000	2,474,999	8,958,422	7,775,322	1,354,783	1,486,318	22,049,844
IV. Unallowable Costs	-	-	-	-	-	-	-	-	-
Actual Total Operating Expenses	\$ 1,600,000	\$ 374,999	\$ 500,000	\$ 2,474,999	\$ 8,958,422	\$ 7,775,322	\$ 1,354,783	\$ 1,486,318	\$ 22,049,844

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Notes to the Schedule of State Earnings and Program/Cost Center Actual Expenses and Revenues

1. Basis of Presentation

The Schedules of State Earnings and Program/Cost Center Actual Expenses and Revenues were prepared in accordance with the requirements of Chapter 65E-14 of the Florida Administrative Code as mandated by Southeast Florida Behavioral Health Contract no. AGR76 for the year ended June 30, 2025.

2. Basis of Accounting

The accompanying Schedules of State Earnings and Program/Cost Center Actual Expenses and Revenues are presented on the accrual basis of accounting.

3. Subsequent Events

The Organization has evaluated events and transactions occurring subsequent to June 30, 2025, and through March 31, 2026, which is the date the Schedule was available to be issued. No material events have come to the attention of management that require recognition or disclosure in the report.

**Reports Required by Government Auditing Standards and
Florida Single Audit Act**



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

Board of Directors
Ferd and Gladys Alpert Jewish Family & Children’s Service
of Palm Beach County, Inc., and Affiliates
West Palm Beach, FL

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined financial statements of Ferd and Gladys Alpert Jewish Families and Children’s Services, Inc. and Affiliate (a nonprofit organization) (the Organization), which comprise the combined statements 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, and have issued our report thereon dated March 31, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the combined 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 combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization’s internal control.

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

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



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 combined financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

BDO USA, P.C.

March 31, 2026



Independent Auditor’s Report on Compliance for each of the Major State Financial Assistance Project and Report on Internal Control Over Compliance Required by the Chapter 10.650, Rules of the State of Florida Auditor General

Board of Directors
Ferd and Gladys Alpert Jewish Family & Children’s Service
of Palm Beach County, Inc. and Affiliates
West Palm Beach, FL

Report on Compliance for Each Major State Project

Opinion on Each Major State Program

We have audited Ferd and Gladys Alpert Jewish Families and Children’s Services, Inc. and Affiliate’s (a nonprofit organization) (the Organization) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Organization’s major state projects for the year ended June 30, 2025. The Organization’s major state projects 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 compliance requirements referred to above that could have a direct and material effect on each of its major state project for the year ended June 30, 2025.

Basis for Opinion on Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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 State of Florida, *Chapter 10.650, Rules of the Auditor General* (Chapter 10.650). Our responsibilities under those standards and the Chapter 10.650 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 unmodified opinions on compliance for each major 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 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 GAAS, *Government Auditing Standards*, and Chapter 10.650 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 state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Chapter 10.650, 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 Chapter 10.650, 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 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 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 state project is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

BDO USA, P.C.

March 31, 2026

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2025

State Agency/ State Project	State CSFA Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Expenditures
State Financial Assistance				
Florida Department of Children and Families				
Passed through South East Florida Behavioral Network:				
Proviso - Mental Health First Aid	60.153	AGR76	\$ 605,000	1,000,000
Proviso - Mental Health Services for Persons with Disabilities	60.153	AGR76	-	375,000
Proviso - Community Access Life Line (CALL) Service	60.153	AGR76	-	406,000
Proviso - Community Access Life Line (CALL) Service for Counselling	60.153	AGR76	-	194,000
Proviso - Psychiatry	60.153	RALES	-	500,000
Total Florida Department of Children and Families			605,000	2,475,000
Florida Department of Education				
Alpert Jewish Family Service, Ruth Rales Jewish Family Service & InSIGHT Traveling Holocaust Classroom				
	105	84Y-90335-5P001	-	165,000
Total Florida Department of Education			-	165,000
Total Expenditures of State Financial Assistance			\$ 605,000	\$ 2,640,000

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Notes to the Schedule of Expenditures of State Financial Assistance

1. Basis of Presentation

The accompanying schedule of expenditures of state financial assistance (the Schedule) includes the state financial assistance project activity of Ferd and Gladys Alpert Jewish Families and Children's Services, Inc. and Affiliate's (a nonprofit organization) (the Organization) for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of the State of Florida Chapter 10.650, *Rules of the State of Florida Auditor General*. Because the Schedule presents only a selected portion of the operations of the Organization it is not intended to and does not present the financial position, changes in net assets or cash flows of the Organization.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Section 215.97, Florida Statutes, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The Organization has elected not to utilize the de minimis indirect cost rate permitted under Chapter 10.650, Rules of the State of Florida Auditor General. Instead, the Organization applies a 10% indirect cost rate to costs associated with services performed directly under its grant agreements.

For funds passed through to subrecipients, the Organization applies a 5% indirect cost rate, which is allowable under the terms of the applicable grants.

4. Subsequent Events

The Organization has evaluated events and transactions occurring subsequent to June 30, 2025, and through March 31, 2026, which is the date the Schedule was available to be issued. No material events have come to the attention of management that require recognition or disclosure in the report.

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Schedule of Findings and Questioned Costs Year ended June 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes X no
- Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted?

 yes X no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? yes X no
- Significant deficiency(ies) identified? yes X none reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

 yes X no

Identification of major federal programs:

Assistance Listing Number(s)

Name of Federal Program or Cluster

60.153

Substance abuse and mental health - community services

48.999

Traveling holocaust classroom

Dollar threshold used to distinguish between type A and type B programs:

\$750,000

Auditee qualified as low-risk auditee?

 X yes no

Section II - Financial Statement Findings

Current Year Findings

None

Prior Year Findings

None

**Ferd and Gladys Alpert Jewish Family & Children's Service of Palm
Beach County, Inc. and Affiliates**

**Schedule of Findings and Questioned Costs
Year ended June 30, 2025**

Section III - Major State Projects Finding And Questioned Costs

Current Year Findings

None

Prior Year Findings

None