

**FARMWORKER COORDINATING COUNCIL OF PALM BEACH COUNTY, INC.**  
**(A Not-for-Profit Corporation)**

**FINANCIAL STATEMENTS**

**For the years ended**

**JUNE 30, 2025 and 2024**

**FRIEDMAN FELDMESSER & KARPELES**  
**CERTIFIED PUBLIC ACCOUNTANTS**

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# FRIEDMAN, FELDMESSER & KARPELES, CPA

CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Farmworker Coordinating Council of Palm Beach County, Inc.  
Lake Worth, Florida

### Opinion

We have audited the accompanying statements of financial position of Farmworker Coordinating Council of Palm Beach County, Inc., ("FWCC") as of June 30, 2025 and 2024, and the related statements of activities and change in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of FWCC., as of June 30, 2025 and 2024, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles 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). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FWCC. 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.

### Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions considered in the aggregate, that raise substantial doubt about FWCC.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

In performing an audit in accordance with GAAS, we:

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

*Friedman, Feldmesser & Harpeles, CPA, LLC*

Jupiter, Florida  
February 9, 2026

**Farmworker Coordinating Council of Palm Beach**  
**(A Not-for-Profit Corporation)**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2025 and 2024**

<b>ASSETS</b>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 347,336	\$ 411,464
Cash and cash equivalents, restricted	433,898	372,521
Total cash and cash equivalents	781,234	783,985
Investments (at market), restricted	884,751	866,153
Program funds receivable	31,470	29,400
Other current assets	30,715	29,956
	1,728,170	1,709,494
Right of use asset net of accumulated amortization	18,112	38,276
Property and equipment, net of accumulated depreciation	371,172	406,579
	1,728,170	1,709,494
<b>TOTAL ASSETS</b>	<b>\$ 2,117,454</b>	<b>\$ 2,154,349</b>
<b>LIABILITIES AND NET ASSET</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 1,370	\$ 1,509
Accrued expenses	35,307	38,015
Lease liability	19,707	18,403
Deferred revenue	128,561	113,564
	184,945	171,491
Total current liabilities	184,945	171,491
Lease liability - non current	-	20,152
	-	20,152
<b>TOTAL LIABILITIES</b>	<b>\$ 184,945</b>	<b>\$ 191,643</b>
<b>NET ASSETS</b>		
Without donor restrictions (Including board designated funds of \$1,318,650 and \$1,238,674 at June 30, 2025 and 2024, respectively)	\$ 1,932,509	\$ 1,962,706
	1,932,509	1,962,706
<b>TOTAL NET ASSETS</b>	<b>1,932,509</b>	<b>1,962,706</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,117,454</b>	<b>\$ 2,154,349</b>

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

**Farmworker Coordinating Council of Palm Beach  
(A Not-For-Profit Corporation)  
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
YEARS ENDED JUNE 30, 2025 and 2024**

	Without Donor Restrictions(Includ ing Board designated funds)	With Donor Restrictions	2025	2024
<b>REVENUES AND OTHER SUPPORT</b>				
Governmental support	\$ 194,150	\$ -	\$ 194,150	\$ 197,838
Community support	125,475	-	125,475	168,142
Foundations	465,500	-	465,500	601,470
Other support	41,038	-	41,038	33,150
Fundraising	83,182	-	83,182	76,128
Investment and Other Income (loss)	89,874	-	89,874	95,025
Total revenues and support	<u>999,219</u>	<u>-</u>	<u>999,219</u>	<u>1,171,753</u>
Net assets released from restrictions			-	-
<b>TOTAL REVENUES AND OTHER SUPPORT</b>	<u>\$ 999,219</u>	<u>\$ -</u>	<u>\$ 999,219</u>	<u>\$ 1,171,753</u>
<b>EXPENSES</b>				
Program	\$ 897,637	\$ -	\$ 897,637	\$ 981,391
Management and general	124,640	-	124,640	114,264
Fundraising	7,140	-	7,140	7,399
<b>TOTAL EXPENSES</b>	<u>1,029,416</u>	<u>-</u>	<u>1,029,416</u>	<u>1,103,055</u>
<b>CHANGE IN NET ASSETS</b>	(30,197)	-	(30,197)	68,698
<b>NET ASSETS, BEGINNING</b>	1,962,706	-	1,962,706	1,894,008
Net assets released from restrictions	-	-	-	-
Prior period adjustments				
<b>NET ASSETS, ENDING</b>	<u>\$ 1,932,509</u>	<u>\$ -</u>	<u>\$ 1,932,509</u>	<u>\$ 1,962,706</u>

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

**Farmworker Coordinating Council of Palm Beach**  
**(A Not-For-Profit Corporation)**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEARS ENDED JUNE 30, 2025 and 2024**

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2025</u>	<u>2024</u>
<b>Emergency fund expenses:</b>					
Food	\$ 12,402	\$ 841	\$ -	\$ 13,243	\$ 11,943
Utilities	3,350	-	-	3,350	5,069
Assistance to individuals	55,000	-	-	55,000	-
Shelter	89,372	-	-	89,372	111,666
Other	19,914	-	-	19,914	24,776
<b>Property expenses:</b>					
Rent	-	-	-	-	16,500
ASC 842 Lease Expense	15,467	9,683	-	25,150	2,260
Utilities	9,330	5,841	-	15,171	15,095
Repairs and maintenance	3,453	12,532	-	15,985	9,864
<b>Personnel expenses:</b>					
Salaries	483,225	20,134	-	503,359	604,556
Payroll taxes and benefits	75,596	8,400	-	83,996	112,367
<b>Vehicle expenses:</b>					
Insurance	5,227	22,283	-	27,510	20,481
Gas, toll and parking	6,416	-	-	6,416	7,245
<b>Office and administrative expenses:</b>					
Telephone	10,764	4,396	-	15,160	14,213
Supplies	6,896	-	-	6,896	14,642
Professional fees	29,537	25,162	-	54,699	62,641
Printing and postage	943	-	-	943	482
Equipment repairs and maintenance	14,406	3,829	-	18,235	14,338
Insurance	12,217	4,518	-	16,735	11,278
<b>Other expenses:</b>					
Conference and travel	-	-	-	-	-
Events and special projects	8,610	5,250	7,140	20,999	21,763
Depreciation	33,636	1,770	-	35,406	21,625
Training and development	1,877	-	-	1,877	251
<b>TOTAL EXPENSES</b>	<b>\$ 897,637</b>	<b>\$ 124,640</b>	<b>\$ 7,140</b>	<b>\$ 1,029,416</b>	<b>\$ 1,103,055</b>

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

**Farmworker Coordinating Council of Palm Beach**  
**(A Not-For-Profit Corporation)**  
**STATEMENT OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>INCREASE IN NET ASSETS</b>	\$ (30,197)	\$ 68,698
<b>ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET PROVIDED BY OPERATING ACTIVITIES</b>		
(Gain) loss on investment	(89,874)	(95,025)
Investment charges	5,465	4,447
(Gain) loss on disposal/sale of asset	-	(8,320)
Depreciation	55,146	23,289
<b>(INCREASE) DECREASE IN OPERATING ASSETS</b>		
Program funds receivable	(2,070)	(13,695)
Other current assets	(759)	(6,843)
<b>INCREASE (DECREASE) IN OPERATING LIABILITIES</b>		
Accounts payable	(139)	(5,332)
Accrued expenses	(2,758)	12,608
Deferred revenue	14,997	(192,497)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>(50,189)</b>	<b>(212,670)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments purchased	(391,605)	(343,615)
Investments sold	386,656	176,711
Liquidated investments	70,761	-
Proceeds from sale of vehicle	-	17,000
Purchase of property & equipment	-	(42,565)
<b>NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES</b>	<b>65,812</b>	<b>(192,469)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease payments	(18,374)	(1,379)
<b>NET CASH FLOWS (USED IN) PROVIDED BY FINANCING ACTIVITIES</b>	<b>(18,374)</b>	<b>(1,379)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,751)</b>	<b>(406,518)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<b>783,985</b>	<b>1,190,503</b>
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	<b>\$ 781,234</b>	<b>\$ 783,985</b>

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

**FARMWORKER COORDINATING COUNCIL OF PALM BEACH COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 and 2024**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of Farmworker Coordinating Council of Palm Beach County, Inc. (FWCC) is presented to assist in understanding FWCC's financial statements. The financial statements and notes are representations of FWCC's management, which is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied to the preparation of financial statements.

Organization

The Farmworker Coordinating Council of Palm Beach County, Inc., is a Florida nonprofit corporation organized in 1978. The mission of FWCC is to promote self-sufficiency and improve the quality of life for migrant and seasonal farm workers through education, advocacy and access to services. Some of the programs offered by FWCC include:

1. The Family Preservation & Economic Stabilization (FPES) program is designed to empower clients to move from crisis to stability through ongoing support and fostering client independence. The program provides a variety of services such as Case Management, Emergency Rental and Utility Assistance, Distribution of Food and Clothing, Transportation, Financial Education, Referrals and other services that promote self-sufficiency and economic stabilization. The program is based out of two offices located in Lake Worth and Belle Glade, and services are provided by Case Managers that are familiar to the culture and needs of this population. All Case Managers are English-Spanish or English-Creole speakers.
2. The People in Need (PIN) Program: The PIN program's goal is to help non-farmworker individuals and families that do not qualify for our other programs but have unmet needs. Our focus is to help people that are in need of services but for one reason or another fall through the cracks and have not been served by agencies in our county. Some of the services provided by this program include case management, emergency rental/utility assistance, distribution of food and clothing, transportation, etc.
3. The Education Program offers a variety of programs for farm workers and their children. The afterschool mentoring and tutoring program aims to mitigate low education achievement levels, reduce the drop-out rate and bridge the educational gap that exists between children of farmworkers and the rest of the student population. We also offer a pre-K program to get children ready for school. Our Art Program seeks to educate children through art and build self-esteem. The adult program offers a variety of classes (ESOL, Literacy, Basic computer, etc.) to help parents learn new skills that may help them find a better job or make better financial decisions that could lead to family economic stability.

Basis of Presentation

The accompanying financial statements include the assets, liabilities, net assets, revenues, and expenses as determined using the accrual basis of accounting. The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

**FARMWORKER COORDINATING COUNCIL OF PALM BEACH COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 and 2024**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (CONT'D)**

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net Assets with Donor Restrictions - Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Reclassification

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year's financial statements. There was no effect on total reported assets, liabilities, equity, revenues or net loss resulting from these reclassifications.

Fair Value of Financial Instruments

FASB ASC 825, "Financial Instruments", requires certain disclosures regarding the fair value of financial instruments. FWCC has a number of financial instruments, none of which are held for trading purposes. FWCC estimates that the fair values of all financial instruments as of June 30, 2025, and 2024, do not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statements of financial position. The estimated fair value amounts have been determined by FWCC using available market information and appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value and, accordingly, the estimates are not necessarily indicative of the amounts that FWCC could realize in a current market exchange.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of public support and revenue, and expenses during the reporting period. Actual results could differ from those estimates.

Contributions and Support

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. FWCC receives its operating funds from various public support programs, Palm Beach County, the State of Florida as well as private donations from individuals, businesses, churches and other nonprofit Councils.

Grant Income

FWCC receives various grants from state, local and private agencies for its program and supporting services. These grants are generally on a cost reimbursement basis. Revenues from grants are deemed earned and recognized on the Statement of Activities when expenditures are made for the purposes specified.

Fund-Raising Activities

FWCC's financial statements are presented in accordance with Accounting Standard Codification 958 ("ASC") *Accounting for Costs of Activities of Non-For-Profit Councils and State and Local Government Entities that include Fund Raising* (formerly statement of position 98-2), the ASC established criteria for accounting and reporting for any activity that solicits contributions.

**FARMWORKER COORDINATING COUNCIL OF PALM BEACH COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 and 2024**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Donations

Assets donated to FWCC are recorded at fair value if determinable, at the date of donation. FWCC reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. FWCC also receives donations of furnishings, food and clothing for distribution to clients. If these donated items are of material value individually, they are recorded as a contribution when received.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers money market accounts and all highly liquid investments purchased with a maturity of three months or less (if any) to be cash equivalents. Money markets and certificates of deposit with maturity dates of more than three months are considered to be investments. Restricted cash balances are amounts reserved for designated programs, such as a scholarship fund, micro business loans and a building fund.

Investments

Investments consist of a managed portfolio of mutual funds and equity securities which are reported at their fair values on the statement of financial position. Certificate of deposits with original maturities three months or less on the date of issuance are classified as "cash or cash equivalents". When their original maturities are greater than three months, and their remaining maturities are less than one year they are classified as "short-term investments". When their remaining maturities are greater than one year they are classified as "long-term investments." Investment returns are presented on the statement of activities as net investment income and include dividends, interest income, realized and unrealized gains and losses on investments, net of investment fees. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Property and equipment

Property and equipment purchases are recorded at cost. Expenditures for major additions and improvements are capitalized, and minor replacements, maintenance, and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the following estimated useful lives of the depreciable assets:

	<u>Years</u>
Building and improvements	15 - 40
Land improvements	15
Furniture, fixtures and equipment	5 - 7
Vehicles	5

Allocation of Functional Expenses

The costs of providing program services have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the program services, management, general and fundraising functions based on management's estimate of resources used. Expenses that apply to more than one functional category have been allocated among the programs and supporting services benefited.

**FARMWORKER COORDINATING COUNCIL OF PALM BEACH COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 and 2024**

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (CONT'D)**

Leases

FWCC adopted ASC 842 "Leases," on January 1, 2022, using the Modified-Retrospective Transition Method, electing to not adjust comparative periods. The guidance requires that lessees recognize a Right-Of-Use Assets "ROU asset" and lease liability for each lease agreement with terms greater than 365 days, valued on the lease commencement date, as the present value of future lease payments. Leased assets represent an entity's right to use an asset for the lease term and lease liabilities represent the entity's obligation to make lease payments arising from the lease.

When a lease contract does not state an effective interest rate, the Organization could use its incremental borrowing rate in determining the present value of lease payments, based on the information available at the lease commencement date. The lease expense incurred would be a combination of the amortization of the ROU asset and the interest incurred on the lease liability during each reporting period. The lease asset is amortized using the straight-line method over the lease term.

Advertising

FWCC's advertising is primarily non-direct, and such costs are expensed as incurred. There were no advertising costs incurred during the years ended June 30, 2025, and 2024. FWCC regularly receives between 15% and 20% of its revenues from government support and the remaining from private and public donations through events and repeat donors.

Income taxes

FWCC is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Subsequent Events

This fiscal year, one of our clients was selected for the Season to Share program. As a result, the agency received \$55,000 to help improve the client's living conditions. These funds were used to purchase a mobile home and to cover the insurance and lot rent. Through this program, the family achieved stability and gained a safe place to call home. The case manager also helped the client's granddaughter receive critical medical care.

During the year, the agency provided \$90,719 in rental and utility assistance to help families avoid eviction or utility disconnection. In addition, \$25,125 was spent on food and toiletries distributed to families in need.

In April 2025, the agency hired Carlos M. Perez as its new Executive Director. Carlos has been involved with the agency since 2012 and previously served as Executive Director in 2020 and 2021.

As of the end of fiscal year 2025, the agency's Board Officers are:

- **Gayle Zavala** – President
- **Dr. Luz Van Meek** – Vice President
- **Nancy (Lulu) Farrell** – Secretary
- **Sergio Palacio** – Treasurer

**NOTE 2 – INVESTMENTS AND FAIR VALUE MEASUREMENTS**

Investments are measured and disclosed at fair value on a recurring basis by applying ASC 820, *Fair Value Measurements and Disclosures*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date.

**FARMWORKER COORDINATING COUNCIL OF PALM BEACH COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 and 2024**

To increase consistency and comparability in fair value measurements and related disclosures, ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels, as follows:

Level 1 inputs – These are quoted prices (unadjusted) in active markets for identical assets or liabilities that FWCC has the ability to access at the measurement dates, such as stock quotes;

Level 2 inputs – These are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly in active markets, such as yield curves or other market data;

Level 3 inputs – These are unobservable inputs for the asset or liability, such as discounted cash flows.

The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined by the lowest level input that is significant to the measurement in its entirety.

The fair value of certificates of deposits and other time deposits are estimated using a discounted cash flow calculation that applies interest rates currently being offered for deposits of similar remaining maturities to a schedule of aggregated expected maturities on such deposits. Therefore, their fair values are observable, and these investments are considered a level 2 input.

Mutual fund securities - Valued at the net asset value ("NAV") of shares held by FWCC at year end and are classed as cash and cash equivalents due to their liquidity.

The following is a summary of the fair value classification of investments on June 30, 2025, and 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total at June 30, 2025</u>
Certificate of deposits	-	354,359	-	354,359
Mutual Funds	530,392	-	-	530,392
<b>Total Investment at Fair Value</b>	<b>\$ 530,392</b>	<b>\$ 354,359</b>	<b>\$ -</b>	<b>\$ 884,751</b>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total at June 30, 2024</u>
Certificate of deposits	-	319,450	-	319,450
Mutual Funds	546,703	-	-	546,703
<b>Total Investment at Fair Value</b>	<b>\$ 546,703</b>	<b>\$ 319,450</b>	<b>\$ -</b>	<b>\$ 866,153</b>

The following is a summary of investment returns which is presented as Investment Income, net on the Statement of Activities for the years ended June 30, 2025, and 2024:

	<u>2025</u>	<u>2024</u>
Investment, beginning balance	866,152	\$ 608,670
Investments acquired	391,606	343,615
Investments sold	(386,655)	(176,711)
Mutual funds transferred to Cash holdings	(70,761)	-
Gain or (loss) on investment, dividends and interest	89,874	95,025
Investment fees	(5,465)	(4,447)
<b>Investment, ending balance</b>	<b>\$ 884,751</b>	<b>\$ 866,152</b>

**FARMWORKER COORDINATING COUNCIL OF PALM BEACH COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 and 2024**

**NOTE 3 – CONCENTRATION OF CREDIT RISK**

FWCC maintains its cash in various banks considered to be high quality financial institutions, whereby interest and non-interest-bearing deposits are insured up to \$250,000 by the Federal Deposit Insurance Corporation (“FDIC”). As of June 30, 2025, and 2024 FWCC held no balances in excess of the federally insured limit. Cash equivalents consist of Savings and Checking accounts which have no material withdrawal restrictions, are readily convertible to cash and have an insignificant risk of value change. Cash and cash equivalent balances on June 30, 2025, and 2024 were \$781,234, and \$783,985. THE FDIC coverage relates to \$781,234 and \$783,985 in savings and checking cash account balances on June 30, 2025, and 2024 and \$354,359 and \$319,450 Certificate of Deposit balances held on June 30, 2025, and 2024, respectively.

FWCC maintains its investments at a high-quality brokerage firm, where holdings are insured up to \$500,000 by the Securities Investor Protection Corporation (“SIPC”). As of June 30, 2025, and 2024, balances of \$30,392 and \$46,703, respectively, were held in excess of this insured limit. Management monitors brokerage balances relative to SIPC coverage and evaluates potential concentration risk on an ongoing basis. Although amounts in excess of federally insured limits existed at year-end, management determined that such excess was not material to the financial statements or operations; accordingly, diversification across additional brokerage institutions was not considered necessary at this time. Investments consist of investment instruments with maturities of greater than 90 days on the acquisition date, including Mutual Funds covered by the SIPC and Certificates of Deposits covered by the FDIC. Investments on June 30, 2025, and 2024 were \$884,751 and \$866,153, respectively.

**NOTE 4 – PROPERTY AND EQUIPMENT**

During the fiscal year ending June 30, 2024, the Company sold a vehicle for \$17,000 resulting in a gain of approximately \$8,000 and purchased a vehicle for approximately \$42,000.

Major classifications of property and equipment on June 30, 2025, and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Land and Building	\$ 349,451	\$ 349,451
Furniture, Fixture and Equipment	41,437	41,437
Leasehold Improvements	6,250	6,250
Vehicles	105,617	105,617
Property and Equipment Total	<u>\$ 502,755</u>	<u>\$ 502,755</u>
Less: Accumulated Depreciation	<u>(131,583)</u>	<u>(96,176)</u>
<b>Property and Equipment, Net of Accumulated Depreciation</b>	<b><u>\$ 371,172</u></b>	<b><u>\$ 406,579</u></b>

**NOTE 5 – LEASES**

Premises

FWCC leases office space located in Belle Glade, Florida. The Organization historically leased the property under various lease agreements and amendments through May 31, 2024. Monthly lease payments under these arrangements ranged from \$1,124 to \$1,500 and included rent and real estate taxes. Total rent expense incurred under prior rental arrangements not recognized under ASC 842 for the fiscal year ended June 30, 2024, was \$16,500.

FWCC entered into a new two-year lease agreement for the same Belle Glade property. The new lease commenced on June 1, 2024, and expires on May 31, 2026. Monthly lease payments were \$1,984 from June 1, 2024, to May 31, 2025. There were four months in which the leaseholder permitted lower payments ranging from \$1,918 to \$1,979 from June 30, 2025, to September 30, 2025. The lease payments were then adjusted to a monthly amount of \$1,946 from October 31, 2025, to the lease expiration date, May 31, 2026. The lease permits early termination upon payment of a penalty equal to one month’s rent.

The modified present value of the lease payments from its commencement to the expiration date was \$39,399, which was recorded as a right-of-use asset and as a corresponding operating lease liability. ASC - 842 Lease expense incurred under this lease for the fiscal years ended June 30, 2025, and 2024 were \$25,150 and \$2,260, respectively.

**FARMWORKER COORDINATING COUNCIL OF PALM BEACH COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 and 2024**

**NOTE 5 – LEASES (CONT'D)**

As of June 30, 2025, and 2024, the operating lease liability was \$19,707 and \$38,555, respectively. On June 30, 2025, and 2024, the net book value of the related right-of-use assets were \$18,112 and \$38,276, respectively.

**Reported on the Balance Sheet as of  
June 30, 2025**

Current portion of lease liabilities	19,706
Lease liabilities, non-current portion	-
	<b>19,706</b>

Future minimum lease payments are as follows:

Year Ending June 30,		
2026	19,706	
Thereafter	-	
	<b>19,706</b>	

FWCC also leases copiers, these short-term leases were renewed. Rental expenses associated with these leases for the years ended June 30, 2025, and 2024, amounted to \$18,235 and \$14,338, respectively.

**NOTE 6 – CONTINGENCIES**

Grants from government agencies and foundations require the fulfillment of certain conditions set forth in the grant instrument. These grants and donor obligations require specific supporting documentation to be maintained and fulfillment of certain conditions. Failure to fulfill the conditions set forth could result in the loss of funding from grantors.

**NOTE 7 – NET ASSETS**

Without donor restrictions – Board designated funds

For the years ended June 30, 2025, and 2024, a portion of unrestricted net assets are subject to expenditure as designated by the board for the following purposes:

	<b>2025</b>	<b>2024</b>
Reserve for operations	\$ 643,932	\$ 590,992
Scholarships	158,616	146,482
Building Fund	516,102	497,717
Micro Loan	-	3,483
	<b>\$ 1,318,650</b>	<b>\$ 1,238,674</b>

**FARMWORKER COORDINATING COUNCIL OF PALM BEACH COUNTY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025, and 2024**

NOTE 7 – NET ASSETS (CONT'D)

The following assets were restricted due to board designations:

	<b>2025</b>	<b>2024</b>
Cash and cash equivalents, restricted	\$ 433,899	\$ 372,521
Investments (at market), restricted	884,751	866,153
<b>Restricted Assets</b>	<b>\$ 1,318,650</b>	<b>\$ 1,238,674</b>

Restricted assets consist of Certificates of Deposits classed as Investments due to their maturity dates being greater than 3 months at time of issuance and restricted checking, savings and mutual fund accounts classed as Cash and Cash Equivalents due to their immediate liquidity. Changes in board designated unrestricted net assets were due to amounts released or allocated by board resolutions and used for designated programs. The Organization had no net assets subject to donor restrictions on June 30, 2025, and 2024.

NOTE 8 – CONCENTRATIONS

During the fiscal year ended June 30, 2025, FWCC received revenues from 1 source that individually accounted for more than 10% of total revenue and is approximately 16.8% of total revenue.

During the fiscal year ended June 30, 2024, FWCC received revenues from 2 sources that individually accounted for more than 10% of total revenue and is approximately 31% of total revenue.



# FRIEDMAN, FELDMESSER & KARPELES, CPA

CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Directors  
Farmworker Coordinating Council of Palm Beach County, Inc.  
West Palm Beach, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Farmworker Coordinating Council of Palm Beach County, Inc. (a nonprofit Council), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and change in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 10, 2026.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Farmworker Coordinating Council of Palm Beach County, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Farmworker Coordinating Council of Palm Beach County, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Farmworker Coordinating Council of Palm Beach County, Inc.'s internal control.

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

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

### Compliance and Other Matters

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

### 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 FWCC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering FWCC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Friedman, Feldmesser & Karpeles, CPA, LLC*

Jupiter, Florida  
February 9, 2026

## SUPPLEMENTARY INFORMATION

Farmworker Coordinating Council of Palm Beach  
(A Not-For-Profit Corporation)  
Schedule of Government Financial Assistance and Expenditures  
YEARS ENDED JUNE 30, 2025 and 2024

<u>Federal/State Grantor/Pass-through Grantor, Program or Project Title</u>	<u>CFDA Number/Award Number</u>	<u>Total Income and Expenditures</u>	
		<u>2025</u>	<u>2024</u>
<b>FEDERAL</b>			
<b>Total income and expenditures of federal awards</b>		-	-
<b>LOCAL</b>			
Board of County Commissioners Palm Beach County, Florida			
Family Preservation and Economic Stability Program:			
	R2022 1090	\$ 168,000	\$ 162,600
	R2022 1090	8,400	10,413
Coalation of Florida Farmworker Organization			
	N/A	17,750	24,575
Emergency Rental, Utility and Assistance Program, Palm Beach County, Florida			
	N/A	-	250
<b>Total income and expenditures of state awards</b>		<u>194,150</u>	<u>197,838</u>
<b>Total income and expenditures of Federal and State awards</b>		<u>\$ 194,150</u>	<u>\$ 197,838</u>