

***Audited Financial Statements***

***Big Brothers Big Sisters of Connecticut, Inc.***

*Years Ended June 30, 2025 and 2024  
with Independent Auditors' Report and  
Reports in Accordance with Government Auditing Standards,  
the Uniform Guidance for Federal Awards*



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Big Brothers Big Sisters of Connecticut, Inc.

Audited Financial Statements

Years ended June 30, 2025 and 2024

Contents

**I. Financial Statements and Independent Auditors' Report**

Independent Auditors' Report.....1  
Statements of Financial Position.....4  
Statements of Activities .....5  
Statement of Functional Expenses – Year Ended June 30, 2025.....6  
Statement of Functional Expenses – Year Ended June 30, 2024.....7  
Statements of Cash Flows.....8  
Notes to Financial Statements.....9

**II. Report in Accordance with *Government Auditing Standards***

Independent Auditors' Reports 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*.....23

**III. Report in Accordance with Uniform Guidance for Federal Awards**

Independent Auditors' Report on Compliance for Each Major Federal Program and on  
Internal Control over Compliance Required by the Uniform Guidance.....25  
Schedule of Expenditures of Federal Awards.....29  
Notes to the Schedule of Expenditures of Federal Awards .....30  
Schedule of Findings and Questioned Costs.....31



## Independent Auditors' Report

To the Board of Directors  
Big Brothers Big Sisters of Connecticut, Inc.

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Big Brothers Big Sisters of Connecticut, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes 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 Big Brothers Big Sisters of Connecticut, Inc. 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 audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Big Brothers Big Sisters of Connecticut, Inc. and to meet our other ethical responsibilities accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

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



## Independent Auditors' Report (continued)

### *Auditors' Responsibilities for the Audit of the Financial Statements*

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

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.



## Independent Auditors' Report (continued)

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2025, on our consideration of Big Brothers Big Sisters of Connecticut Inc.'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 Big Brothers Big Sisters of Connecticut Inc.'s internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Big Brothers Big Sisters of Connecticut Inc.'s internal control over financial reporting and compliance.

*Fiondella, Milone & LaSaracina LLP*

December 18, 2025  
Glastonbury, Connecticut



Big Brothers Big Sisters of Connecticut, Inc.  
Statements of Financial Position

	June 30,	
<b>Assets</b>	<b>2025</b>	<b>2024</b>
Current assets:		
Cash and cash equivalents	\$ 2,192,405	\$ 979,366
Investments	513,928	453,599
Receivables, net of allowance for doubtful accounts	209,148	902,993
Prepaid expenses	29,439	33,487
Total current assets	2,944,920	2,369,445
Non-current assets:		
Property and equipment, net	63,580	1,583
Right-of-use assets	417,627	31,125
Total assets	\$ 3,426,127	\$ 2,402,153
 <b>Liabilities and net assets</b>		
Current liabilities:		
Accounts payable	\$ 85,284	\$ 104,146
Accrued expenses	211,414	136,991
Deferred revenue	355,000	132,500
Operating lease liabilities	93,386	31,125
Total current liabilities	745,084	404,762
Long-term liabilities:		
Operating lease liabilities, net of current portion	324,241	-
Total liabilities	1,069,325	404,762
Net assets without donor restrictions:		
Board designated - reserve fund	518,467	467,188
Undesignated	1,787,516	1,507,471
Total net assets without donor restrictions	2,305,983	1,974,659
Net assets with donor restrictions	50,819	22,732
Total net assets	2,356,802	1,997,391
Total liabilities and net assets	\$ 3,426,127	\$ 2,402,153

*See accompanying notes*

Big Brothers Big Sisters of Connecticut, Inc.  
Statements of Activities  
For the Years Ended June 30, 2025 and 2024

	Year Ended June 30, 2025			Year Ended June 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and revenues</b>						
Contributions	\$ 958,267	\$ 36,000	\$ 994,267	\$ 1,075,570	\$ 15,638	\$ 1,091,208
Government grants	2,095,572	-	2,095,572	1,623,999	-	1,623,999
Other grants	52,678	-	52,678	30,678	-	30,678
Special events, net	392,890	-	392,890	344,721	-	344,721
In-kind contributions	116,069	-	116,069	112,840	-	112,840
United Way contributions	24,363	-	24,363	35,368	-	35,368
HartSprings Foundation, Inc.	5,443	-	5,443	7,275	-	7,275
Investment income, net	75,719	-	75,719	44,667	-	44,667
Employee Retention Credit	86,691	-	86,691	-	-	-
Net assets released from restriction	7,913	(7,913)	-	17,906	(17,906)	-
Total support and revenues	<u>3,815,605</u>	<u>28,087</u>	<u>3,843,692</u>	<u>3,293,024</u>	<u>(2,268)</u>	<u>3,290,756</u>
<b>Expenses</b>						
<b>Program services:</b>						
Big Brothers Big Sisters	2,259,119	-	2,259,119	1,916,196	-	1,916,196
Foster Grandparents	627,716	-	627,716	546,387	-	546,387
	<u>2,886,835</u>	<u>-</u>	<u>2,886,835</u>	<u>2,462,583</u>	<u>-</u>	<u>2,462,583</u>
<b>Supporting services:</b>						
Management and general	352,596	-	352,596	184,584	-	184,584
Fundraising	244,850	-	244,850	230,395	-	230,395
Total expenses	<u>3,484,281</u>	<u>-</u>	<u>3,484,281</u>	<u>2,877,562</u>	<u>-</u>	<u>2,877,562</u>
<b>Change in net assets</b>	<u>331,324</u>	<u>28,087</u>	<u>359,411</u>	<u>415,462</u>	<u>(2,268)</u>	<u>413,194</u>
<b>Net assets - beginning of year</b>	<u>1,974,659</u>	<u>22,732</u>	<u>1,997,391</u>	<u>1,559,197</u>	<u>25,000</u>	<u>1,584,197</u>
<b>Net assets - end of year</b>	<u>\$ 2,305,983</u>	<u>\$ 50,819</u>	<u>\$ 2,356,802</u>	<u>\$ 1,974,659</u>	<u>\$ 22,732</u>	<u>\$ 1,997,391</u>

See accompanying notes

Big Brothers Big Sisters of Connecticut, Inc.  
Statement of Functional Expenses  
Year Ended June 30, 2025

	Program Services				Total
	Big Brothers Big Sisters	Foster Grandparents	Management and General	Fundraising	
<b>Salaries and related expenses:</b>					
Salaries	\$ 1,516,742	\$ 252,594	\$ 195,566	\$ 106,574	\$ 2,071,476
Employee benefits	144,949	34,417	2,163	7,662	189,191
Payroll taxes	116,775	17,708	21,875	5,270	161,628
Total salaries and related expenses	1,778,466	304,719	219,604	119,506	2,422,295
<b>Other expenses:</b>					
Activities	101,036	20,215	4,306	6,956	132,513
Bad debt expense	1,852	-	-	3,250	5,102
Conferences and meetings	10,762	1,472	8,095	2,056	22,385
Donated advertising	46,847	9,504	-	18,601	74,952
Dues and subscriptions	5,453	-	32,950	3,252	41,655
Equipment rental and maintenance	25,403	622	(1,128)	1,226	26,123
Insurance	40,876	5,270	6,527	1,906	54,579
Bank and credit card fees	21	-	1,604	10,134	11,759
Occupancy	55,792	14,439	8,317	1,706	80,254
Office expense and supplies	18,113	3,600	6,234	155	28,102
Postage	2,980	472	555	142	4,149
Printing and publications	19,215	-	3,988	55,345	78,548
Professional fees	118,484	6,925	41,210	13,950	180,569
Telephone and internet	16,880	2,847	4,177	1,983	25,887
Travel	15,539	5,418	8,800	4,682	34,439
Volunteer support	1,400	252,213	-	-	253,613
Total other expenses	480,653	322,997	125,635	125,344	1,054,629
Depreciation	-	-	7,357	-	7,357
Total functional expenses	\$ 2,259,119	\$ 627,716	\$ 352,596	\$ 244,850	\$ 3,484,281

See accompanying notes

Big Brothers Big Sisters of Connecticut, Inc.  
Statement of Functional Expenses  
Year Ended June 30, 2024

	<b>Program Services</b>				<b>Total</b>
	<b>Big Brothers Big Sisters</b>	<b>Foster Grandparents</b>	<b>Management and General</b>	<b>Fundraising</b>	
<b>Salaries and related expenses:</b>					
Salaries	\$ 1,290,324	\$ 205,433	\$ 60,806	\$ 130,137	\$ 1,686,700
Employee benefits	112,937	26,241	10,045	19,832	169,055
Payroll taxes	102,495	14,929	7,399	8,725	133,548
Total salaries and related expenses	1,505,756	246,603	78,250	158,694	1,989,303
<b>Other expenses:</b>					
Activities	98,136	23,107	1,473	258	122,974
Bad debt expense	-	-	-	10,029	10,029
Conferences and meetings	4,053	1,910	6,300	1,233	13,496
Donated advertising	45,629	9,257	-	18,117	73,003
Dues and subscriptions	25,042	-	12,406	1,122	38,570
Equipment rental and maintenance	16,424	2,830	6,813	1,519	27,586
Insurance	35,620	6,504	4,134	3,438	49,696
Bank and credit card fees	1,188	-	1,308	7,644	10,140
Occupancy	48,359	16,229	2,506	3,907	71,001
Office expense and supplies	12,186	478	8,398	1,644	22,706
Postage	1,829	332	1,551	181	3,893
Printing and publications	17	56	37,625	5,218	42,916
Professional fees	80,656	11,323	14,228	4,425	110,632
Telephone and internet	16,093	3,512	2,196	2,623	24,424
Travel	25,208	2,873	6,447	10,343	44,871
Volunteer support	-	221,373	-	-	221,373
Total other expenses	410,440	299,784	105,385	71,701	887,310
Depreciation	-	-	949	-	949
Total functional expenses	<u>\$ 1,916,196</u>	<u>\$ 546,387</u>	<u>\$ 184,584</u>	<u>\$ 230,395</u>	<u>\$ 2,877,562</u>

*See accompanying notes*

Big Brothers Big Sisters of Connecticut, Inc.  
Statements of Cash Flows

	Years Ended June 30,	
	2025	2024
<b>Cash flows from operating activities</b>		
Changes in net assets	\$ 359,411	\$ 413,194
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation expense	7,357	949
Reduction in carrying amount of right-of-use assets	57,494	45,256
Unrealized and realized gain on investments, net of investment fees	(35,431)	(31,540)
Bad debt expense	5,102	10,029
Changes in assets and liabilities:		
Receivables	688,743	(204,772)
Prepaid expenses	4,048	(8,889)
Accounts payable	(18,862)	20,062
Accrued expenses	74,423	48,029
Deferred revenue	222,500	119,000
Operating lease liabilities	(57,494)	(45,256)
Net cash provided by operating activities	1,307,291	366,062
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(69,354)	-
Purchases of investments, net	(24,898)	(4,287)
Net cash used in investing activities	(94,252)	(4,287)
Net change in cash and cash equivalents	1,213,039	361,775
<b>Cash and cash equivalents - beginning of year</b>	979,366	617,591
<b>Cash and cash equivalents - end of year</b>	\$ 2,192,405	\$ 979,366
<b>Noncash investing and financing activities:</b>		
Addition of operating lease right-of-use asset	\$ 443,996	\$ -
Addition of operating lease liability	443,996	-

*See accompanying notes*

Big Brothers Big Sisters of Connecticut, Inc.  
Notes to Financial Statements

June 30, 2025 and 2024

**1. Description of Organization and Nature of Activities**

Big Brothers Big Sisters of Connecticut, Inc. (the Organization) is a nonprofit, voluntary welfare agency. The Organization exists to make a positive difference in the lives of children and youth facing adversity, primarily through professionally supported relationships with caring adult volunteers. The Organization strives to assist children to achieve their highest potential by providing committed volunteers, local leadership and advocacy. The Organization builds mentoring relationships in 169 Connecticut towns. These relationships unite children with committed volunteers, changing lives for the better, forever.

In addition to the traditional program, the Organization operates the Foster Grandparents Program. The Foster Grandparents Program matches low-income senior citizens to children in schools, day care centers and head start programs. Low-income seniors are paid a non-taxable stipend to reimburse them for certain time and expenses incurred by participating in the program.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting and Presentation**

The accompanying financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. They are described as follows:

*Without Donor Restrictions* - Net assets that are not subject to donor-imposed restrictions. These funds are available for general operating purposes and/or to use at the discretion of the Board of Directors. From time to time the Board may designate a portion of these net assets for specific purposes which makes them unavailable for general use by Management. There are Board designated funds of \$518,467 and \$467,188 at June 30, 2025 and 2024, (see Note 3).

*With Donor Restrictions* - Net assets whose use is limited by donor-imposed, time and/or purpose restrictions. Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Organization to expend the income generated by the assets in accordance with the provision of additional donor imposed stipulations or a board approved spending policy. There are \$50,819 and \$22,732 of donor restricted net assets at June 30, 2025 and 2024, (see Note 3).

Big Brothers Big Sisters of Connecticut, Inc.  
Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Use of Estimates**

The preparation of the financial statements in conformity with GAAP which requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual amounts could differ from those estimates.

**Risks and Uncertainties**

The Organization maintains its cash and cash equivalents in financial institution accounts that, at times during the year, can exceed federally insured limits. The cash balances in the financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 as of June 30, 2025 and 2024. The Organization also maintains an investment account in a financial institution that is not insured by the FDIC.

**Cash and Cash Equivalents**

Cash equivalents consist of cash and money market accounts with original maturities of three months or less.

**Investments**

The Organization primarily invests in mutual funds, fixed income funds, Exchange-Traded Funds (ETF's), and equities. Investments are reported at their current fair values. Purchases and sales of securities are recorded on the trade date basis. Investment earnings include gains and losses on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

**Receivables**

Receivables expected to be collected within one year are recorded as current assets on the statements of financial position. Receivables are presented net of an allowance for doubtful accounts. The Organization estimates any allowance for doubtful accounts based on an analysis of specific donors, taking into consideration the donor's ability to pay and the age of past due accounts along with historical experience. There was an allowance for doubtful accounts of \$9,000 at June 30, 2025 and 2024. Receivables that are expected to be collected in future years are recorded at their net present value (see Note 5).

Big Brothers Big Sisters of Connecticut, Inc.  
Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Property and Equipment**

Property and equipment are stated at cost. Depreciation of property and equipment is calculated over their estimated useful lives, generally five years, using the straight-line method. Leasehold improvements are depreciated over the shorter of the estimated useful life of the improvement or the lease term. Renewals and improvements which extend the useful lives of assets are capitalized at cost. Maintenance and repairs are included as expenses in the statements of activities.

**Revenue Recognition**

Grant revenue is reviewed for classification as an exchange transaction in accordance with ASC 606 *Revenue from Contracts with Customers*, or contribution in accordance with ASC 958-605 *Not-for-Profit Entities – Revenue Recognition*. Revenue related to exchange transactions is recognized as costs are incurred and revenue recognition for contributions is described below. Receivables are recognized to the extent costs have been incurred, but not reimbursed. Conversely, a liability is recorded when grant advances exceed eligible costs.

Contributions are defined as voluntary, nonreciprocal transfers. All contributions are considered to be available for general use unless specifically restricted by the donor. Unconditional contributions are recognized as support when received or pledged, if applicable. Contributions received that are contingent on the occurrence of a future event and have a right to return are not recognized until the condition is met, at which time they are recognized as support.

Contributions are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of such assets. When a 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 statement of activities as net assets released from restrictions. The Organization's policy is to present net assets with donor restrictions received during the year whose restrictions are also met during the current year with net assets without donor restrictions.

Ticket sales for special events are generally recognized as revenue when the special event takes place. The portion of advance ticket sales that represents the fair value of direct donor benefits for special events that do not take place until the next fiscal year are recorded as a liability (deferred revenue). The portion of advance ticket sales that represents the donor's contribution may be recognized when the ticket is sold or when the event occurs, depending on management's assessment of the likelihood that the event will take place.

Big Brothers Big Sisters of Connecticut, Inc.  
Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**In-Kind Goods and Services**

The Organization records the value of donated goods when there is an objective basis available to measure their value. The Organization records the value of donated services if they create or enhance nonfinancial assets or require specialized skills and would typically be purchased if not provided by donation. Donated goods and services are reflected as contributions in the accompanying financial statements at their estimated fair market values at the date of receipt. Fair value for donated advertising and professional services is estimated based on invoice pricing which would be charged to customers if not donated. The fair value of donated gifts is based on market value of the ticket or other donated gift.

For the years ended June 30, 2025 and 2024, \$74,952 and \$73,003, respectively, has been recognized as revenue in the financial statements for donated advertising services; \$38,117 and \$39,837, respectively, has been recognized for various donated gifts, which consist primarily of toys and tickets to events; and \$3,000 and \$0, respectively has been recognized related to professional services. There were no restricted in-kind goods and services for the years ended June 30, 2025 or 2024. Fair value of the in-kind items was determined based on amounts provided by donors and vendors or estimated fair market values of the donated goods and services at the date of receipt as determined by the value of what it would cost a typical buyer to purchase the items in the open market.

**Leases**

*Short Term Leases* - Short term leases are expensed on a straight-line basis over the lease term, with differences between lease payments and lease expenses being recorded to deferred rent.

*Operating Leases* - Operating leases are recorded through a right-of-use asset and operating lease liability on the statements of financial position. The lease liability is recorded at a present value using the risk-free discount rate (or rate implicit in the lease). The lease liability is reduced as lease payments are made throughout the life of the lease. The ROU asset is reduced as lease expense is recognized on a straight-line basis throughout the life of the lease. The total lease expense is equal to the total lease component payments made for the lease, less any amounts received from related parties for their proportional share of rent.

*Finance Leases* - Finance leases are recorded through a right-of-use asset within fixed assets and financing lease liability on the statements of financial position. The lease liability is recorded at a present value with a risk-free discount rate (or rate implicit in the lease). The lease liability is reduced as lease payments are made throughout the life of the lease. The initial right-of-use asset value is amortized over the life of the lease on a straight-line basis. Interest expense is also recognized based on the lease liability and the rate used.

Big Brothers Big Sisters of Connecticut, Inc.  
Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Leases (continued)**

*Variable Payments* - Variable lease payments are recognized as lease expenses in the period in which they are incurred.

The Organization has elected to not separate lease and nonlease components. The Organization accounts for lease and nonlease components as a single combined lease component.

The Organization has elected (by asset class) not to record on the statements of financial position a lease whose term is 12 months or less and does not include a purchase option that the lessee is reasonably certain to exercise.

The Organization has elected to use a risk-free discount rate when determining the present value of the lease payments for purposes of calculating the ROU asset and lease liability.

The Organization has elected to use hindsight in determining the lease term, including lease renewal, termination, and purchase options, as well as in assessing any impairment of the ROU asset by taking into consideration all available information prior to the effective date but not the events or circumstances after the effective date.

**Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Advertising Costs**

The Organization uses advertising to promote its programs among the audience it serves. The costs of advertising are expensed as incurred.

Big Brothers Big Sisters of Connecticut, Inc.  
Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Fair Value Measurements**

FASB ASC 820, *Fair Value Measurements and Disclosures*, requires disclosure of the fair value of financial instruments held by the Organization. ASC 825, *Financial Instruments*, defines fair value, and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The three levels of valuation hierarchy are defined as follows:

- Level 1 – Inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.
- Level 2 – Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Inputs are generally unobservable and typically reflect management’s estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The Organization’s assets that are measured at fair value on a recurring basis as of June 30, 2025 and 2024, consist of mutual funds, fixed income funds, equities, and ETF’s, which are classified as investments and all are considered Level 1 in the fair value hierarchy.

Investments in mutual funds, fixed income funds, equities, and ETF’s are valued using market prices in active markets. Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets. There has been no change in this valuation method from the prior year.

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

Big Brothers Big Sisters of Connecticut, Inc.  
Notes to Financial Statements (continued)

**3. Net Assets Restricted by Donors and Board of Directors**

***Donor Restricted***

Donor restricted net assets consist of the following at June 30:

	<b>2025</b>	<b>2024</b>
Greater Hartford mentoring	\$ 22,000	\$ -
Big Futures program	14,819	19,638
Technology upgrades	14,000	3,094
Total	<u>\$ 50,819</u>	<u>\$ 22,732</u>

***Board Reserve Fund***

The Board of Directors has designated a reserve fund to support the mission of the Organization. The fund is comprised of contributions without donor restrictions received by the Organization, the total of which is held in investment and money market accounts. The reserve fund is included as part of net assets without donor restrictions. The Board approves all investment and spending decisions involving the fund. Changes in the reserve fund for the years ended June 30, 2025 and 2024, were as follows:

	<b>2025</b>	<b>2024</b>
Reserve fund, beginning of year	\$ 467,188	\$ 422,333
Investment gain, net of fees	51,279	44,855
Reserve fund, end of year	<u>\$ 518,467</u>	<u>\$ 467,188</u>

**4. Investments**

Investments as of June 30, 2025, are summarized as follows:

	<b>Cost</b>	<b>Fair Value</b>	<b>Unrealized Gain</b>
Mutual funds	\$ 126,229	\$ 158,618	\$ 32,389
Equities	85,181	133,309	48,128
Fixed income funds	146,784	151,888	5,104
ETFs	54,576	70,113	15,537
Total	<u>\$ 412,770</u>	<u>\$ 513,928</u>	<u>\$ 101,158</u>

The following schedule summarizes the investment return for the year ended June 30, 2025:

Interest and dividends	\$ 40,288
Unrealized and realized gain, net	41,307
Investment fees	(5,876)
	<u>\$ 75,719</u>

Big Brothers Big Sisters of Connecticut, Inc.  
Notes to Financial Statements (continued)

**4. Investments (continued)**

Investments as of June 30, 2024, are summarized as follows:

	<b>Cost</b>	<b>Fair Value</b>	<b>Unrealized Gain</b>
Mutual funds	\$ 117,370	\$ 134,656	\$ 17,286
Equities	83,195	118,793	35,598
Fixed income funds	134,448	135,859	1,411
ETFs	55,177	64,291	9,114
<b>Total</b>	<b>\$ 390,190</b>	<b>\$ 453,599</b>	<b>\$ 63,409</b>

The following schedule summarizes the investment return for the year ended June 30, 2024:

Interest and dividends	\$ 13,127
Unrealized and realized gain, net	35,732
Investment fees	(4,192)
	<u>\$ 44,667</u>

The Organization is the beneficiary of income from donor-restricted purpose funds held, administered and controlled by the Hartford Foundation for Public Giving (the Foundation). These funds consist of gifts received with a donor stipulation that require the funds to be used for the benefit of the Organization and held for an indefinite period of time. The principal of these funds is neither in the possession nor under the control of the Organization and as these funds are subject to the Foundation's variance power, neither the fund assets nor the present value of the estimated cash receipts from these funds are recorded on the accompanying financial statements. Assets held by the Foundation for the benefit of the Organization totaled approximately \$24,320 and \$24,043 as of June 30, 2025 and 2024, respectively. There were no distributions received from, these funds during the years ended June 30, 2025 and 2024.

**5. Receivables**

Unconditional promises to give (contributions receivable) that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using interest rates applicable to the years in which the promises are received. There were no material unconditional promises to give that were expected to be collected in future years as of June 30, 2025 or 2024.

Big Brothers Big Sisters of Connecticut, Inc.  
Notes to Financial Statements (continued)

**5. Receivables (continued)**

Included in receivables are the following unconditional promises to give:

	<b>2025</b>	<b>2024</b>
Contributions	\$ 20,000	\$ 22,500
Grants	164,698	826,857
Other receivables	33,450	62,636
Total gross receivables	<u>218,148</u>	<u>911,993</u>
Less: allowance for doubtful accounts	(9,000)	(17,500)
Net receivables	<u>\$ 209,148</u>	<u>\$ 902,993</u>
Amounts due in:		
Less than one year	\$ 209,148	\$ 902,993
Total gross receivables	<u>\$ 209,148</u>	<u>\$ 902,993</u>

**6. Property and Equipment**

Property and equipment consisted of the following at June 30:

	<b>2025</b>	<b>2024</b>
Leasehold improvements	\$ 36,420	\$ 18,950
Furniture and fixtures	66,094	23,080
Computers and software	89,150	80,280
	<u>191,664</u>	<u>122,310</u>
Less: accumulated depreciation	(128,084)	(120,727)
Total property and equipment, net	<u>\$ 63,580</u>	<u>\$ 1,583</u>

Depreciation expense related to property and equipment was \$7,357 and \$949 for the years ended June 30, 2025 and 2024, respectively.

Big Brothers Big Sisters of Connecticut, Inc.  
Notes to Financial Statements (continued)

**7. United Way Allocations**

The following is a schedule of support from the various United Way contributing agencies:

	<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>
United Way of Greater Waterbury	\$ 11,066	\$ 11,850
United Way of West Central Connecticut	4,725	3,663
United Way of Mass Bay and Merrimack	4,376	-
United Way of Central & Northeastern CT	3,922	17,500
United Way of Northwest Connecticut, Inc.	274	-
Valley United Way	-	1,200
United Way of Milford	-	1,155
<b>Total</b>	<b>\$ 24,363</b>	<b>\$ 35,368</b>

**8. HartSprings Foundation, Inc.**

HartSprings Foundation, Inc. (HartSprings) is a nonprofit organization co-founded in 1997 with Big Brothers Big Sisters of Hampden County, Inc. and currently is controlled and operated by Big Brothers Big Sisters of Hampden County, Inc. HartSprings solicits and collects donations of clothing, which are then sold to an unrelated company. The Organization had an agreement through January 2025 to allow HartSprings to solicit donations in Hartford, Tolland, Windham, Middlesex, and upper New Haven Counties in Connecticut under the Organization's name in exchange for a fixed dollar amount per pound of clothing collected. For the years ended June 30, 2025 and 2024, the Organization earned \$5,443 and \$7,275, respectively, from HartSprings under the agreement. The agreement was not renewed following its expiration in January 2025.

**9. Special Events**

The Organization holds several special events during the year, including two golf tournaments, an annual gala, and a benefit concert. Special event revenues are shown net of related expenses in the accompanying Statements of Activities. Gross special events revenue and expenses for the years ended June 30, 2025 and 2024 are as follows:

	<b>2025</b>	<b>2024</b>
Gross revenue	\$ 582,199	\$ 492,362
Less: costs of direct benefits to donors	(189,309)	(147,641)
<b>Special events revenue, net</b>	<b>\$ 392,890</b>	<b>\$ 344,721</b>

Big Brothers Big Sisters of Connecticut, Inc.  
Notes to Financial Statements (continued)

**10. Income Taxes**

The Organization has received an exemption from the Internal Revenue Service (IRS) from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is required to make the appropriate tax payments on any income considered unrelated to its exempt purpose.

Management of the Organization evaluates all significant tax positions required by accounting principles generally accepted in the United States of America. At June 30, 2025 and 2024, management stated it does not have any tax position that would require the recording of any additional tax liability nor does it have any unrealized tax benefits that would either increase or decrease within the next twelve months.

The Organization's income tax returns are subject to examination by the appropriate taxing jurisdictions. As of June 30, 2025, the Organization's federal and state tax returns generally remain open for examination for years after June 30, 2022.

**11. Commitments and Contingencies**

**Operating Leases**

The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease ROU assets and operating lease liabilities in the Organization's statements of financial position.

The Organization leases its primary office space in Hartford as well as office space in Norwich and office equipment. During October 2024, the Organization leased new office space and moved its primary office location to the new Hartford location. The new lease has a term of seven years, with two optional four year extensions. Monthly rent is initially set at \$5,670 and increases to \$6,157 over the initial seven year term. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Supplemental statement of financial position information related to the leases were as follows at June 30:

	<b>2025</b>	<b>2024</b>
Net operating lease ROU asset	<u>\$ 417,627</u>	<u>\$ 31,125</u>
Operating lease liabilities:		
Current operating liability	\$ 93,386	\$ 31,125
Noncurrent operating lease liability	<u>324,241</u>	<u>-</u>
Total operating lease liability	<u>\$ 417,627</u>	<u>\$ 31,125</u>

Big Brothers Big Sisters of Connecticut, Inc.  
Notes to Financial Statements (continued)

**11. Commitments and Contingencies (continued)**

**Operating Leases (continued)**

	<b>June 30, 2025</b>
Weighted average remaining lease term – operating lease	<b>6.49 years</b>
Weighted average discount rate – operating lease	<b>4.10 %</b>

Maturities of the lease liabilities under the lease agreements were as follows for the years ended June 30:

2026	\$ 77,032
2027	69,747
2028	70,721
2029	71,695
2030	72,669
Thereafter	110,587
Total future undiscounted lease payments	472,451
Less: interest	(54,824)
Present value of lease liability	\$ 417,627
Current portion of lease liability	\$ 93,386
Long-term portion of lease liability	324,241

Lease expense under the above agreements was \$66,040 and \$71,001 for the years ended June 30, 2025 and 2024, respectively.

**12. Information about Liquidity**

The operations and programs of the Organization are primarily funded through contributions, grants and special events. The revenues allow the Organization to provide mission-related services while maintaining a positive working capital position. Should the Organization require additional funds to support operations, the Board of Directors has established a reserve fund to support the mission of the Organization. The balance in the reserve fund at June 30, 2025 2024, was \$518,467 and \$467,188, respectively (Note 3).

Big Brothers Big Sisters of Connecticut, Inc.  
Notes to Financial Statements (continued)

**13. Availability of Financial Assets**

The following reflects the Organization’s financial assets as of the financial position date, reduced by amounts not available for general use within one year of the financial position date because of contractual or donor imposed restrictions or internal designations.

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 2,192,405	\$ 979,366
Receivables, net	209,148	902,993
Investments	513,928	453,599
	<b>2,915,481</b>	2,335,958
Less:		
Board designated funds *	518,467	467,188
Funds subject to donor restrictions	50,819	22,732
	<b>569,286</b>	489,920
Total financial assets available within one year	<b>\$ 2,346,195</b>	\$ 1,846,038

\* Board designated funds are available for use by management with approval from the Board of Directors or an officer of the Board.

**14. Affiliate Transactions**

The Organization is a local affiliate of Big Brothers Big Sisters of America, Inc. (the national affiliate). The Organization pays membership dues and fees for use of the national affiliate’s software. National affiliate membership dues totaled \$38,098 and \$36,245 for the years ending June 30, 2025 and 2024, respectively.

**15. Concentrations**

As of June 30, 2025, amounts receivable for the Foster Grandparents Program represented approximately 26% of total gross receivables, and grants receivable from one individual grant (ARPA) represented approximately 27% of total gross receivables. As of June 30, 2024, amounts receivable for the Foster Grandparents Program represented approximately 14% of total gross receivables, and grants receivable from one individual grantor represented approximately 67% of total gross receivables.

The Organization receives a significant amount of support from the U.S. Federal Government for the Foster Grandparents Program in the form of grants. For the years ended June 30, 2025 and 2024, this support was approximately 14% of total revenues. A significant reduction in the level of this support could have a material effect on the Organization’s ability to continue the Foster Grandparents Program and related activities.

Big Brothers Big Sisters of Connecticut, Inc.  
Notes to Financial Statements (continued)

**15. Concentrations (continued)**

The Organization also received a grant from the U.S. Federal Government under the American Rescue Plan Act (ARPA) that represented approximately 25% and 19% of total revenues for the years ended June 30, 2025 and 2024, respectively.

**16. Employee Benefit Plan**

The Organization has a defined contribution plan covering all eligible employees. The Organization is required to make a matching contribution in the amount of \$0.50 per dollar for the first 2% invested in the Plan. Total employer matching contribution expense for the years ended June 30, 2025 and 2024 was \$15,519 and \$6,916, respectively.

**17. Litigation**

The Organization periodically is subject to claims that arise in the ordinary course of operations. It is the opinion of management that the disposition or ultimate resolution of such claims will not have a material adverse effect on the financial position of the Organization.

**18. Employee Retention Credit**

The CARES Act provides an employee retention credit (“CARES Employee Retention credit”), which is a refundable tax credit against certain employment taxes of up to \$5,000 per employee for eligible employers. The tax credit is equal to 50% of qualified wages paid to employees during a quarter, capped at \$10,000 of qualified wages per employee through December 31, 2020. Additional relief provisions were passed by the United States government, which extend and slightly expand the qualified wage caps on these credits through September 30, 2021. Based on these additional provisions, the tax credit is now equal to 70% of qualified wages paid to employees during a quarter, and the limit on qualified wages per employee has been increased to \$10,000 of qualified wages per quarter. During 2021, the Organization determined it qualified for the tax credit under the CARES Act and filed for the credit, however, did not record the amount as revenue and a receivable as management determined it was conditional upon the review and approval of the credit application. During the year ended June 30, 2025, the Organization received \$86,691, which has been recorded as other income on the statement of activities.

**19. Subsequent Events**

The Organization has evaluated events occurring between June 30, 2025 and December 18, 2025, the date the financial statements were available to be issued.

**II. Report in Accordance with *Government Auditing Standards***

## Independent Auditors' 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  
Big Brothers Big Sisters of Connecticut, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Big Brothers Big Sisters of Connecticut, Inc. (the Organization), which comprise the statement of financial position as June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 18, 2025.

### **Internal Control over Financial Reporting**

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

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

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

Independent Auditors' 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* (continued)

**Compliance and Other Matters**

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

*Fiondella, Milone & LaSaracina LLP*

Glastonbury, Connecticut  
December 18, 2025



### **III. Report in Accordance with Uniform Guidance for Federal Awards**



## Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

To the Board of Directors  
Big Brothers Big Sisters of Connecticut, Inc.

### **Report on Compliance for Each Major Federal Program**

#### **Opinion on Each Major Federal Program**

We have audited Big Brothers Big Sisters of Connecticut, Inc.'s (the Organization) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2025. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

#### **Basis for Opinion on Each Major Federal Program**

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

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.



## Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance (continued)

### **Responsibilities of Management for Compliance**

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

### **Auditors' Responsibilities for the Audit of Compliance**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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.



Independent Auditors' Report on Compliance for Each Major Federal Program;  
Report on Internal Control over Compliance and Report on the Schedule of  
Expenditures of Federal Awards Required by the Uniform Guidance (continued)

**Report on Internal Control over Compliance**

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

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

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

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



Independent Auditors' Report on Compliance for Each Major Federal Program;  
Report on Internal Control over Compliance and Report on the Schedule of  
Expenditures of Federal Awards Required by the Uniform Guidance (continued)

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform  
Guidance**

We have audited the financial statements of the Organization as of and for the year ended June 30, 2025, and have issued our report thereon dated December 18, 2025, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

*Fiondella, Milone & LaSaracina LLP*

Glastonbury, Connecticut  
December 18, 2025



# Big Brothers Big Sisters of Connecticut, Inc.

## Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor Program Title	Pass-Through Entity Name	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures
<b>AmeriCorps: Corporation for National and Community Service</b>				
<b>Foster Grandparent/Senior Companion Cluster:</b>				
Foster Grandparent Program	N/A	94.011	N/A	\$ 524,855
				<u>524,855</u>
<b>Department of Housing and Urban Development</b>				
Community Development Block Grants / Entitlement Grants	City of Hartford	14.218	Not Assigned	10,065
				<u>10,065</u>
<b>Department of Treasury</b>				
Coronavirus State and Local Fiscal Recovery Funds	ARPA – Big Brothers and Big Sisters	21.027	12060-28093-2023- 82079-170037	921,447
				<u>921,447</u>
<b>Department of Justice</b>				
Mentoring +	Youth Collaboratory	16.726	2020-JU-FX-0006	71,831
Office of Juvenile Justice and Delinquency Prevention - #13	Big Brothers Big Sisters of America	16.726	15PJDP-23-GG-00851- MENT	74,097
Office of Juvenile Justice and Delinquency Prevention - #14	Big Brothers Big Sisters of America	16.726	15PJDP-24-GG-01659- MENT	4,737
Office of Juvenile Justice and Delinquency Prevention – Mentoring Youth Impacted by Opioids – Phase VI	Big Brothers Big Sisters of America	16.726	15PJDP-23-GG-01309- MENT	63,151
Office of Juvenile Justice and Delinquency Prevention – Mentoring Youth Impacted by Opioids – Phase VII	Big Brothers Big Sisters of America	16.726	15PJDP-24-GG-02578- MENT	389
				<u>214,205</u>
<b>Total</b>				<u>\$ 1,670,572</u>

*See notes to schedule of expenditures of federal awards*

Big Brothers Big Sisters of Connecticut, Inc.

Notes to the Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2025

**1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the Organization under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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 Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Organization calculates indirect rates in accordance with the Uniform Guidance and has not elected to use the 15% de minimis cost rate. Pass-through entity identifying numbers are presented where available.

Big Brothers Big Sisters of Connecticut, Inc.

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2025

**I. Summary of Auditors' Results**

*Financial Statements*

Type of auditors' report issued:	<u>Unmodified</u>	
Internal control over financial reporting:		
Material weakness(es) identified?	___yes	<u>X</u> no
Significant deficiency(ies) identified that are not considered to be material weaknesses?	___yes	<u>X</u> none reported
Noncompliance material to financial statements noted?	___yes	<u>X</u> no

*Federal Awards*

Internal control over major programs:		
Material weakness(es) identified?	___yes	<u>X</u> no
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	___yes	<u>X</u> none reported

Type of auditors' opinion issued on compliance for major programs:	<u>Unmodified</u>
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Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance, Section 510(a)?	___yes	<u>X</u> no
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Identification of major programs:

Federal Assistance Listing Numbers	Name of Federal Program or Cluster	Grant Expenditures
AmeriCorps: Corporation for National and Community Service: 94.011	Foster Grandparents Program	\$ 524,855
Dollar threshold used to distinguish between Type A and Type B program:		\$ 750,000
Auditee qualified as low-risk auditee?		<u>X</u> yes      ___no

**II. Findings- Financial Statement Audit**

None.

**III. Findings and Questioned Costs- Major Federal Awards Program Audit**

None.