

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORTS

ST. VINCENT DE PAUL CARES, INC. AND AFFILIATES

September 30, 2025

TABLE OF CONTENTS

Independent Auditor's Report	3 - 5
Consolidated Financial Statements	
Consolidated Statements of Financial Position	6
Consolidated Statements of Activities and Changes in Net Assets	7
Consolidated Statements of Cash Flows	8 - 9
Consolidated Statements of Functional Expenses	10
Notes to Consolidated Financial Statements	11 - 28
Supplementary Information	29
Consolidating Statements of Financial Position	30
Consolidating Statements of Activities and Changes in Net Assets	31
Schedule of Expenditures of Federal Awards and State Financial Assistance	32 - 35
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance	36 - 37
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 <i>Government Audit Standards</i>	38 - 40
Independent Auditor's Report on Compliance for Each Major Program and State Project and on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.650, Rules of the Auditor General	41 - 44
Schedule of Findings and Questioned Costs	45 - 47
Corrective Action Plan	48



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

INDEPENDENT AUDITOR'S REPORT

Board of Directors
St. Vincent de Paul CARES, Inc. and Affiliates

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of St. Vincent de Paul CARES, Inc. and Affiliates (a nonprofit organization), which comprise the consolidated statement of financial position as of September 30, 2025, and the related consolidated statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of St. Vincent de Paul CARES, Inc. and Affiliates as of September 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of St. Vincent de Paul CARES, Inc. and Affiliates 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 opinions.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Vincent de Paul CARES, Inc. and Affiliates' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 St. Vincent de Paul CARES, Inc. and Affiliates' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Vincent de Paul CARES, Inc. and Affiliates' 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.

Report on Summarized Comparative Information

We have previously audited St. Vincent de Paul CARES, Inc. and Affiliates' 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated June 27, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

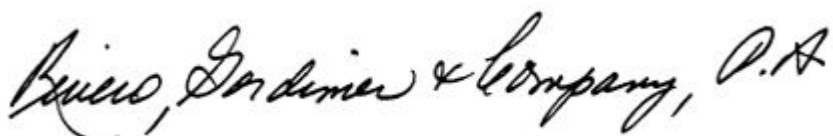
Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2026, on our consideration of St. Vincent de Paul CARES, Inc. and Affiliates internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 St. Vincent de Paul CARES, Inc. and Affiliates internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering St. Vincent de Paul CARES, Inc. and Affiliates' internal control over financial reporting and compliance.

Tampa, Florida
March 25, 2026



St. Vincent de Paul CARES, Inc. and Affiliates

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

September 30, 2025

(With summarized comparative totals for September 30, 2024)

ASSETS	2025	2024
Cash and cash equivalents	\$ 1,153,795	\$ 1,387,340
Investments	11,473,699	6,083,224
Grants receivable, net	3,700,813	2,336,434
Other receivables, net	150,706	730,633
Thrift store inventory	123,004	99,854
Prepaid expenses	498,968	668,343
	17,100,985	11,305,828
Total current assets		
Property and equipment, net	39,005,411	31,177,933
Right-of-use operating lease assets, net	2,184,750	1,305,549
Other receivables, long-term	529,144	-
Other assets	62,327	62,548
	62,327	62,548
TOTAL ASSETS	\$ 58,882,617	\$ 43,851,858
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 1,219,142	\$ 974,694
Accrued liabilities and other liabilities	2,061,643	1,563,898
Unearned revenue, current portion	146,308	251,200
Accrued construction costs	715,802	424,751
Lease liabilities, operating leases, current portion	895,105	554,299
Lines of credit	5,036,777	250,459
	10,074,777	4,019,301
Total current liabilities		
Lease liabilities, operating leases	866,616	508,248
Long-term debt, net loan costs	12,515,320	10,797,867
Unearned revenue, long-term	1,454,544	1,469,696
	14,836,480	12,775,811
Total liabilities	24,911,257	16,795,112
NET ASSETS		
Without donor restrictions	14,185,125	19,302,899
With donor restrictions	19,786,235	7,753,847
	33,971,360	27,056,746
TOTAL LIABILITIES AND NET ASSETS	\$ 58,882,617	\$ 43,851,858

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

St. Vincent de Paul CARES, Inc. and Affiliates

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended September 30, 2025
(With summarized comparative totals for the year ended September 30, 2024)

	Without donor restrictions	With donor restrictions	Total 2025	Total 2024
REVENUES AND SUPPORT				
Grants from governmental agencies	\$ 57,080,600	\$ -	\$ 57,080,600	\$ 45,951,437
Thrift shop revenue	1,476,045	-	1,476,045	1,198,251
Grants from private agencies	375,200	350,000	725,200	1,425,094
Rental income - transitional housing	1,571,615	-	1,571,615	1,263,241
Donated food given to clients	704,139	-	704,139	140,428
Contributions	496,894	4,952,020	5,448,914	2,440,433
Contributions - interest-free debt	-	4,070,626	4,070,626	21,845
Other income	45,573	-	45,573	320,036
Investment income, net	959,851	-	959,851	1,825,787
Gain on disposal of property	58,706	-	58,706	-
	<u>62,768,623</u>	<u>9,372,646</u>	<u>72,141,269</u>	<u>54,586,552</u>
Total revenues and support				
Net assets released from restrictions	<u>1,212,697</u>	<u>(1,212,697)</u>	<u>-</u>	<u>-</u>
Total revenues, support and net assets released from restrictions	<u>63,981,320</u>	<u>8,159,949</u>	<u>72,141,269</u>	<u>54,586,552</u>
EXPENSES				
Program services	57,332,421	-	57,332,421	49,093,061
Support services				
Management and general	7,091,774	-	7,091,774	2,193,902
Fundraising	802,460	-	802,460	505,972
Total support services	<u>7,894,234</u>	<u>-</u>	<u>7,894,234</u>	<u>2,699,874</u>
Total expenses	<u>65,226,655</u>	<u>-</u>	<u>65,226,655</u>	<u>51,792,935</u>
CHANGES IN NET ASSETS	(1,245,335)	8,159,949	6,914,614	2,793,617
Transfers of net assets	(3,872,439)	3,872,439	-	2,249,347
Net assets at beginning of year	<u>19,302,899</u>	<u>7,753,847</u>	<u>27,056,746</u>	<u>22,013,782</u>
Net assets at end of year	<u>\$ 14,185,125</u>	<u>\$ 19,786,235</u>	<u>\$ 33,971,360</u>	<u>\$ 27,056,746</u>

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

St. Vincent de Paul CARES, Inc. and Affiliates

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the year ended September 30, 2025
(With summarized comparative totals for the year ended September 30, 2024)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Change in net assets	\$ 6,914,614	\$ 2,793,617
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	2,006,976	1,771,412
Right-of-use assets amortization, operating leases	113,446	399,687
Lease liabilities principal payments, operating leases	(293,473)	(665,858)
Transfer of cash from merger	-	60,710
Net realized and unrealized gains on investments	(626,033)	(1,768,140)
Accretion of mortgage loan discount	595,880	417,383
Discount on mortgage loans	(4,070,626)	(21,845)
Long-term debt forgiveness	-	(340,000)
(Increase) decrease in operating assets:		
Grants receivable	(1,364,379)	1,694,174
Other receivables	50,783	(586,780)
Thrift store inventory	(23,150)	(23,498)
Prepaid expenses	169,375	(253,129)
Other assets	221	(40,651)
Increase (decrease) in operating liabilities:		
Accounts payable	244,448	46,149
Accrued liabilities and other liabilities	497,745	2,424
Unearned revenue	(120,044)	1,352,627
Total adjustments	<u>(2,818,831)</u>	<u>2,044,665</u>
Net cash provided by operating activities	<u>4,095,783</u>	<u>4,838,282</u>
Cash flows from investing activities		
Purchase of investments	(4,762,407)	(5,374,119)
Proceeds from investment sales	(2,035)	5,280,135
Purchase of property and equipment	<u>(9,525,013)</u>	<u>(3,429,472)</u>
Net cash used by investing activities	<u>(14,289,455)</u>	<u>(3,523,456)</u>
Cash flows from financing activities		
Net proceeds (payments) on lines of credit	5,036,777	(1,924,050)
Proceeds on long-term debt	5,173,809	115,500
Payments on long-term debt	<u>(250,459)</u>	<u>(926)</u>
Net cash provided (used) by financing activities	<u>9,960,127</u>	<u>(1,809,476)</u>
Net change in cash, cash equivalents and restricted cash	(233,545)	(494,650)
Cash, cash equivalents and restricted cash at beginning of year	<u>1,387,340</u>	<u>1,881,990</u>
Cash, cash equivalents and restricted cash at end of year	<u>\$ 1,153,795</u>	<u>\$ 1,387,340</u>

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

St. Vincent de Paul CARES, Inc. and Affiliates

CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED

For the year ended September 30, 2025
 (With summarized comparative totals for the year ended September 30, 2024)

	<u>2025</u>	<u>2024</u>
Supplemental disclosures of cash flow information		
Cash paid during the year		
Interest	<u>\$ 232,296</u>	<u>\$ 107,916</u>
Supplemental disclosures of non-cash flow investing and financing activities		
Beneficial interest in assets held by others obtained from merger	<u>\$ -</u>	<u>\$ 110,475</u>
Property and other assets obtained from merger	<u>\$ -</u>	<u>\$ 2,735,095</u>
Mortgages and liabilities assumed from merger	<u>\$ -</u>	<u>\$ (656,933)</u>
Right-of-use asset and lease liability recognized, operating leases	<u>\$ 992,647</u>	<u>\$ 579,551</u>

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

St. Vincent de Paul CARES, Inc. and Affiliates

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

For the year ended September 30, 2025
(With summarized comparative totals for the year ended September 30, 2024)

	Program Services								Support Services				Total 2025	Total 2024
	Center of Hope	Care Center Shelter	Family Shelter	Food Center	Thrift Store	Supportive Services for Veterans Families	Rapid Re-housing Program	Permanent Supportive Housing	Total Program Services	Management and General	Fundraising	Total Support Services		
Salaries	\$ 830,024	\$ 895,078	\$ 125,916	\$ 194,254	\$ 600,280	\$ 8,295,432	\$ 2,438,734	\$ 916,934	\$ 14,296,652	\$ 4,461,771	\$ 345,822	\$ 4,807,593	\$ 19,104,245	\$ 15,320,695
Payroll taxes	66,370	71,640	9,987	15,453	48,628	652,131	199,473	32,277	1,095,959	311,898	27,268	339,166	1,435,125	1,170,669
Employee benefits	139,134	137,077	22,043	29,377	78,605	1,392,422	515,865	78,749	2,393,272	598,803	58,282	657,085	3,050,357	2,563,446
Total salaries and related expenses	1,035,528	1,103,795	157,946	239,084	727,513	10,339,985	3,154,072	1,027,960	17,785,883	5,372,472	431,372	5,803,844	23,589,727	19,054,810
Donated food	-	-	-	704,139	-	-	-	-	704,139	-	-	-	704,139	140,428
Program supplies	77,199	12,153	18,564	1,135	250,081	5,291	38,572	-	402,995	6,654	11,832	18,486	421,481	353,360
Direct assistance to individuals	28,206	147,086	-	-	574	20,593,479	7,691,173	1,510	28,462,028	-	110,614	110,614	28,572,642	22,959,795
Contract labor and subcontractors	62,640	32,304	9,757	630	583	1,106,333	5,800	2,981	1,221,028	116,420	1,026	117,446	1,338,474	1,271,041
Other expenses	1,217	1,314	-	-	178	-	-	76,748	79,457	-	1,774	1,774	81,231	166,090
Insurance	85,768	26,381	17,183	472	79,933	558,605	77,569	76,312	922,223	211,890	17,194	229,084	1,151,307	698,952
Utilities	177,071	117,950	33,905	2,041	84,869	382,033	72,563	186,325	1,056,757	117,148	17,848	134,996	1,191,753	947,326
Maintenance and repairs	80,813	51,617	11,443	7,646	35,014	103,010	18,112	752,774	1,060,429	37,020	2,903	39,923	1,100,352	500,489
Rent	10,957	579	789	-	120,389	343,205	71,971	11,562	559,452	-	2,258	2,258	561,710	469,046
Security	15,788	34,458	37	586	1,985	121,595	19,614	1,324	195,387	2,311	4,962	7,273	202,660	71,873
Food costs	264,370	75,827	67,629	2,699	-	19,299	38,553	-	468,377	3,302	8,789	12,091	480,468	291,229
Interest and bank fees	1,183	1,088	-	-	5,620	375	-	184,449	192,715	756,861	2,654	759,515	952,230	647,000
Professional fees	18,458	24,565	1,112	1,867	8,472	287,494	60,400	108,952	511,320	72,081	9,734	81,815	593,135	427,949
Advertising	372	520	28	-	643	5,236	699	1,500	8,998	37,225	134,168	171,393	180,391	94,044
Office supplies and expenses	20,837	106,548	1,451	761	11,588	120,973	31,530	16,266	309,954	42,598	8,543	51,141	361,095	433,634
Information technology	26,689	19,123	1,843	721	5,421	473,982	144,095	4,973	676,847	117,567	33,875	151,442	828,289	731,351
Seminars and training	3,002	12,188	174	3,375	2,975	283,885	86,241	11,741	403,581	32,310	1,293	33,603	437,184	416,496
Vehicles and travel	13,441	1,841	389	1,324	21,393	367,431	60,283	3,688	469,790	-	1,621	1,621	471,411	346,610
Total other expenses	888,011	665,542	164,304	727,396	629,718	24,772,226	8,417,175	1,441,105	37,705,477	1,553,387	371,088	1,924,475	39,629,952	30,966,713
Depreciation and amortization	273,611	-	40,541	80,183	78,183	617,517	69,335	681,691	1,841,061	165,915	-	165,915	2,006,976	1,771,412
Total functional expenses	\$ 2,197,150	\$ 1,769,337	\$ 362,791	\$ 1,046,663	\$ 1,435,414	\$ 35,729,728	\$ 11,640,582	\$ 3,150,756	\$ 57,332,421	\$ 7,091,774	\$ 802,460	\$ 7,894,234	\$ 65,226,655	\$ 51,792,935

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

St. Vincent de Paul CARES, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2025

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

A brief description of the organization and a summary of its significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements follow:

1. Description of the Organization

The accompanying consolidated financial statements include the activities of St. Vincent de Paul CARES, Inc., and its wholly owned affiliates. All significant inter-organization accounts and transactions are eliminated in this consolidation.

Originally founded as Society of St. Vincent De Paul of South Pinellas, Inc., the Organization has been operating under the d.b.a. St. Vincent de Paul CARES and SVDP CARES. During fiscal year 2025, the Organization officially changed its legal name to St. Vincent de Paul CARES, Inc. The word "CARES," is deliberately capitalized, referencing the Organization's core values of Commitment, Advocacy, Respect, Empowerment, and Spirituality. We believe these core values are at the epicenter of our ongoing success.

SVdP CARES, together with its wholly owned affiliates, the "Organization," are Florida not-for-profit corporations whose mission is to transform lives through love and service. The Organization's target population is people experiencing homelessness or at risk of becoming homeless, including Veterans, individuals and families with low-income or living in poverty, many unemployed or underemployed, some with physical and mental health challenges, and most with significant barriers to achieving stable housing throughout the 22 counties in Central and West Florida: Citrus, Charlotte, Collier, DeSoto, Glades, Hardee, Hendry, Hernando, Highlands, Hillsborough, Lake, Lee, Manatee, Osceola, Okeechobee, Orange, Pasco, Pinellas, Polk, Sarasota, Seminole, and Sumter.

The Organization was led by an independent board of directors with the majority of its board, members of the Society of St. Vincent de Paul.

SVdP CARES has four wholly owned affiliates: Vincentian Housing Corporation, Inc. (VHC) to develop and manage its housing portfolio; Vincentian Properties, Inc. (VP), to manage its commercial and affordable housing properties and vacant land; Vincentian Legal Services, Inc. (VLS), to provide legal services to impoverished families and individuals; and, SVdP CARES Foundation (SCF), to perform fund development functions to meet both the short and long-term financial needs of the Organization, manage its investment portfolio, and support philanthropic activities.

The Organization accomplishes its mission through the following operations which are funded through government grants and private contributions where revenue is recognized as services are provided:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

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

Homeless Outreach:

Outreach is provided in the community to identify all people experiencing homelessness and living on the street or in other places not meant for human habitation. Outreach includes making contact to engage individuals in services, address basic needs, link to community resources, and provide follow-up and advocacy with the end in mind, increasing the percentage of people who move into permanent housing.

Veteran Outreach is conducted throughout our service area.

Civilian Outreach is contracted in Hillsborough and Polk Counties.

Homeless Shelter:

The CARE Centers' are housing-focused, low-barrier shelters, a model that prioritizes immediate access to safe and stable housing for individuals experiencing homelessness, removing unnecessary conditions and focusing on harm reduction and empowerment. The CARE Centers, located in Pinellas and Charlotte Counties, provide a total of 106 beds nightly.

Bridging Families consists of 13 rooms at the Center of Hope in Pinellas County and 4 rooms in Charlotte County, where families experiencing homelessness can access a safe environment as they work to secure stable housing. The Organization works in collaboration with many local agencies, in locating permanent housing for families referred to the shelter.

VA Health Care for Homeless Veterans (HCHV) Emergency Contract Shelters provide short-term emergency housing and support for 42 Veterans in Pinellas and Charlotte Counties who are homeless and recovering from economic, substance use, and mental and physical issues while gaining permanency in housing.

Safer Emergency Housing Alternative (SEHA) is a non-congregate, off-site emergency housing initiative for people experiencing homelessness in Hillsborough, Mid-Florida, Pinellas, and Sarasota Counties. The project utilizes hotel/motel vouchers to increase shelter capacity and provide safe sleeping accommodations, along with case management to help people develop a plan to move into permanent housing. This includes households with children assisted through the Bridging Families program in Pinellas County.

Emergency Housing Assistance (EHA) is a service offered through the VA Supportive Services for Veterans Families Program ("SSVF"). EHA is available to eligible Veterans throughout the entire service area using available hotel/motel rooms to provide a safe place for Veterans waiting to move into permanent housing when emergency shelters are unavailable.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

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

Veterans Grant and Per Diem:

Center of Hope provides 55 private rooms as part of a transitional housing program offering two service delivery models (Bridge and Low-Demand) for Veterans in Pinellas County. Each model includes a range of assistance focused on transitioning the Veteran to permanent housing. Bridge housing is intended as a short-term stay for Veterans with pre-identified permanent housing destinations pending a move-in date. Low Demand uses a harm-reduction model to accommodate Veterans who were unsuccessful in traditional programs.

Grant and Per Diem Case Management is a time-limited, community-based service for Veterans who were previously homeless and are transitioning to permanent housing from emergency and transitional housing programs who are at risk of becoming homeless but for the support of the program. Services are available to eligible Veterans the geographic area served by C.W. Bill Young and James A. Haley VA Medical Centers.

Homeless Care:

Food Centers provide nourishing meals for people accessing shelter and transitional housing, people who are homeless without a place to stay, or people who would otherwise not have enough food for the day. The Food Center averages more than 650 meals daily in Pinellas and Charlotte Counties.

Community Food Pantry provides food items and baskets to community members needing assistance in Pinellas and Charlotte Counties.

Homeless Persons Storage Units (Safe Open Storage) funded by the City of St. Petersburg, provides a safe place for people who are homeless to secure their personal belongings throughout the day (morning and night), enabling them to access needed services.

A Voucher Program is administered by the Society of St. Vincent de Paul Conferences in South Pinellas County. These vouchers enable clients to obtain furniture and clothing free of charge from SVdP CARES' Community Thrift Store to meet their household needs.

Rapid Re-Housing Services:

Supportive Services for Veteran Families ("SSVF") provides time-limited case management, contracted employment services, housing navigation, placement, and counseling services, legal assistance, healthcare navigation, rapid resolution, and temporary financial assistance including extended rental assistance through shallow subsidy to help eligible households remain in or gain access to permanent housing throughout our service area.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

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

Returning Home offers civilians time-limited case management, other wrap-around support services, and temporary financial assistance to help these households remain in or gain access to permanent housing in Charlotte, Citrus, Hernando, Hillsborough, Lake, Lee, Manatee, Pasco, Pinellas, Polk, Sarasota, and Sumter Counties. Services vary by contract and County.

Other Support Services:

Staff Sergeant Parker Gordon Fox Suicide Prevention Grant Program provides resources toward community-based suicide prevention efforts to meet the needs of Veterans and their families through outreach, community education, suicide prevention services, and connection to VA and community resources.

Legal Services for Veterans were expanded last year. The program provides legal services related to housing, family law, income support, discharge upgrades from the U.S. Armed Forces, access to health care, and employment law.

Housing:

Permanent Supportive Housing provides housing for those who qualify at the following locations:

Ozanam Village I, II, and III are properties located in New Port Richey, a city in Pasco County. The properties total 90 permanent supportive housing units, including one and two bedroom apartments. The population targeted for residency includes people receiving benefits under the Social Security Disability Insurance (SSI) program or Veterans' Disability benefits. Individuals and families residing in the project have incomes ranging from 40% to 60% of Area Median Income (AMI).

Rosalie Rendu Residences are also located in New Port Richey and consist of eight (8) permanent supportive housing units composed of two (2) studio and six (6) two-bedroom apartments. Household income must be less than or equal to 50% of AMI.

Affordable Housing is provided to those who qualify at the following locations:

Tonetta Way is a five (5) three-bedroom, 2.5-bath townhome project, adjacent to Ozanam I in Pasco County, leased at affordable rents.

Eco Oaks, located in the City of Tampa in Hillsborough County, provides 18 affordable housing units for Veterans and other persons with low income.

Argon House is a single-family, 3-bedroom, 1.5-bath affordable housing property in the City of Tampa in Hillsborough County.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

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

Country Hills House is a single-family, 3-bedroom, 2-bath affordable housing property located in Plant City, in the eastern portion of Hillsborough County.

Heroes Village is a 10-unit apartment building for Veterans in Sarasota County. Each unit has two bedrooms and two bathrooms. This is shared housing, with residents sharing the kitchen and living areas.

Housing Developments are current projects that are in process that will provide either permanent supportive housing or affordable housing.

Ozanam IV, is adjacent to Ozanam II and III in New Port Richey. It is a 30-unit multi-story affordable housing project under construction.

Vincentian Village is a 73-unit multi-story affordable housing project under construction in the City of St. Petersburg in Pinellas County.

Hillsborough CARE Center consists of 63 shelter rooms, in 6 separate buildings with a separate dining hall. The program will provide emergency shelter and supportive services for Veterans experiencing homelessness in Hillsborough County.

Vincentian Villas is a two-phase affordable housing development consisting of 32 apartment units in the City of Punta Gorda in Charlotte County.

Social Enterprise:

SVdP CARES Community Thrift Store provides donated clothing, furniture, and home goods to low-income households in St. Petersburg. The remaining merchandise is sold at low cost to the community to support the Organization's programs. The store oversees truck drivers, cashiers, intake processors, and volunteers. Staff works with the SSVF Program to assist Veterans throughout the South Pinellas and surrounding areas.

Fabulous Finds is a Community Thrift Store in Port Charlotte. Located in Punta Gorda, the Store offers a diverse selection of pre-owned items for sale at low-cost to the community. Like the Thrift Store in Pinellas, sales support the services provided to people who are homeless and at risk of homelessness living in Charlotte County.

2. Basis of Presentation

The accompanying consolidated financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, which recognizes revenues when earned and expenses when incurred. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

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

Net assets of the Organization and changes therein are classified and reported as follows:

- With Donor Restrictions - Net assets with donor restrictions are net assets subject to donor-imposed stipulations that may be fulfilled by actions of the Organization to meet the stipulations, that may become undesignated by the passage of time, or that require net assets to be permanently maintained, thereby restricting the use of principal.
- Without Donor Restrictions - Net assets without donor restrictions are net assets not subject to donor-imposed restrictions or the donor-imposed restrictions have expired. These net assets are available for use at the discretion of the Board of Directors and/or management for general operating purposes.

During the year ended September 30, 2025, the Organization transferred the title of various assets between entities to better align with the mission of individual entities. Amounts in total eliminate in consolidation.

3. Principles of Consolidation

The accompanying consolidated financial statements include the activities of St. Vincent de Paul CARES, Inc., and its wholly owned affiliates. All significant inter-organization accounts and transactions are eliminated in consolidation.

4. Liquidity

Assets and liabilities are presented in the accompanying statement of financial position according to their nearness of conversion to cash and, their maturity and resulting use of cash, respectively. See Note B for more information on liquidity and availability of assets.

5. Cash and Cash Equivalents

The Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents, except those managed as part of investment strategies for investments held for long term purposes.

The Organization maintains its cash in demand deposit accounts at several financial institutions, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. Management believes the Organization is not exposed to any significant credit risk in regard to cash and cash equivalents.

St. Vincent de Paul CARES, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

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

6. Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their estimated fair values in the consolidated statements of financial position. Cash designated for long-term purposes are classified as investments. Investment income is reported in the consolidated statement of activities and consists of interest and dividend income and realized and unrealized gains and losses, net of external investment expenses.

7. Accounts Receivable

Receivables are stated at the amount management expects to collect from outstanding balances. At least annually, management reviews its receivables balances and estimates the portion, if any, that may not be collectible.

Management provides for probable uncollectible amounts through a charge to earnings and a credit to the allowance for credit losses based on its assessment of the current status of individual accounts. Management has determined that the receivables are fully collectible; therefore, no allowance for credit losses is considered necessary at September 30, 2025.

Grant receivables are based on contracted per diem rates with certain funders; due from federal, state and local grantors; as well as from various other foundations and funding sources. An allowance for all grants receivable at the consolidated statements of financial position date has been established at 1.5% of outstanding balances. The allowance at September 30, 2025 was approximately \$58,000. All grant receivables are due within one year as of September 30, 2025.

Other receivables represent accrued amounts that have not been billed as of the end of the year but have been earned by the Organization.

8. Property and Equipment

Property and equipment are stated at cost if purchased or estimated fair market value at date of receipt if contributed, less accumulated depreciation. The Organization's capitalization threshold is \$5,000. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 40 years. Construction in progress is not depreciated until put into service.

Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of the asset are capitalized. Expenditures for normal repairs and maintenance are expensed as incurred. Upon retirement, sale or other disposition of property and equipment, the costs and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is included within the statement of activities.

St. Vincent de Paul CARES, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

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

Property acquired with grant funds is considered owned by the Organization while used in the program for which it was purchased or in future authorized programs; however, its disposition and the ownership of any proceeds are subject to applicable regulations.

9. Loan Costs

Loan costs are presented as a reduction of long-term debt on the accompanying consolidated statements of financial position. Loan costs are amortized over the life of the related loan and recorded as interest expense in the accompanying consolidated statement of activities.

10. Unearned Revenue

Unearned revenue relates to revenues received but revenue recognition has not yet been met. The Organization has unearned revenues related to grants of \$131,156. Additionally, the Organization has unearned revenues in relation to a 99-year ground lease with a tenant, where the entire lease payment was received at the onset of the lease. The amount unearned at September 30, 2025 was \$1,469,696.

11. Donated Goods and Services

Donated goods are recorded at estimated fair value at the date of donation based on current market value of comparable food items. Contributed services are recorded as public support at their estimated fair value if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would need to be purchased if not provided by donation. Donated services are valued based on the market rate of the services donated. Volunteers contribute a significant amount of time to the programs provided by the Organization. The value of this time is not reflected in the accompanying consolidated financial statements, as it does not meet the criteria for recognition.

12. Contributions

Contributions are initially recognized at fair value in the period the promises are received. Conditional contributions or intentions to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend on are substantially met.

In the absence of donor stipulations, unconditional contributions are reported as revenue without donor restrictions. Amounts received that are restricted by the donor for future periods or for specific purposes are reported as revenue with donor restrictions. Unconditional contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues without donor restrictions.

St. Vincent de Paul CARES, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

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

Additionally, absent explicit donor stipulations about how long fixed assets must be maintained, the Organization reports expirations of donor restrictions on cash or other assets that must be used to acquire fixed assets when the fixed assets begin construction and/or are acquired.

13. Income Taxes

Income taxes are not provided for in the consolidated financial statements since the Organizations are exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state provision. The Organizations have been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. Management is not aware of any activities that would jeopardize the Organizations' tax-exempt status.

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

14. Use of Estimates

The preparation of the consolidated 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, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

15. Summarized Comparative Information

The consolidated financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended September 30, 2024, from which the summarized information was derived.

St. Vincent de Paul CARES, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE B - LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following at September 30, 2025:

Cash and cash equivalents	\$ 1,153,795
Investments	11,473,699
Grants receivable	3,700,813
Other receivables	<u>150,706</u>
Total financial assets available within one year	16,479,013
Less:	
Amounts unavailable for general expenditures within one year, due to:	
Subject to endowment spending policy	4,977,093
Subject to time restrictions	656,400
Restricted by donors with purpose restrictions	<u>2,041,264</u>
	<u>7,674,757</u>
Total financial assets available to management for expenditure within one year	<u>\$ 8,804,256</u>

There are donor restrictions on financial assets that are subject to donor or other contractual restrictions. Accordingly, such funds are not available to meet the cash needs in the next 12 months.

The Organization's liquidity management strategy is to structure its financial assets to be available as general expenditures, liabilities and other obligations become due. The Organization also has a line of credit that can be drawn upon to help manage expenditure needs.

St. Vincent de Paul CARES, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE C - INVESTMENTS

Investments are reported at fair value. Investments controlled by the Organization are summarized as follows at September 30, 2025:

	<u>Market</u>	<u>Cost</u>
Cash	\$ 8,959	\$ 8,959
Beneficial interest in assets held by others	125,073	125,073
Mutual funds	1,033,725	999,271
Exchange-traded funds	<u>10,305,942</u>	<u>9,489,477</u>
	<u>\$ 11,473,699</u>	<u>\$ 10,622,780</u>

Additionally, the Organization has a minority ownership in a limited liability company.

Investment income consists of the following at September 30, 2025:

Interest and dividend income, net	\$ 333,818
Realized and unrealized gains	<u>626,033</u>
Investment income, net	<u>\$ 959,851</u>

NOTE D - FAIR VALUE MEASUREMENT

The Organization defines fair value in accordance with U.S. GAAP, which specifies a hierarchy of valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to measurements involving significant unobservable inputs (Level 3). The Organization measures investments at fair value on a recurring basis.

The three levels of the fair value hierarchy are as follows:

Level 1: Inputs that utilized quoted prices in active markets for identical assets.

Level 2: Observable prices in active markets for similar assets. Prices for identical or similar assets in markets that are not active. Market inputs that are not directly observable but are derived from or corroborated by observable market data.

Level 3: Unobservable inputs based on the Organization's own judgment as to assumptions a market participant would use

St. Vincent de Paul CARES, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE D - FAIR VALUE MEASUREMENT - Continued

The Organization evaluates the various types of financial assets to determine the appropriate classification within the fair value hierarchy based upon trading activity and the observability of market inputs. The Organization employs control processes to validate the reasonableness of the fair value estimates of its assets and liabilities, including those estimates based on prices and quotes obtained from independent third-party sources.

While the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the report date. Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodology used at September 30, 2025:

Exchange-traded funds: Composed of investment funds that hold multiple underlying assets and can be bought and sold on an exchange.

Mutual Funds: Valued at the net asset value (NAV) of shares held at year end.

Beneficial interest in assets held by others: Valued at the net asset value (NAV) of shares held at year end.

The following table sets forth by level, the fair value hierarchy, of investments at fair value at September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments				
Cash and cash equivalents	\$ 8,959	\$ -	\$ -	\$ 8,959
Beneficial interest in assets held by others	-	125,073	-	125,073
Mutual funds	1,033,725	-	-	1,033,725
Exchange-traded funds	<u>10,305,942</u>	<u>-</u>	<u>-</u>	<u>10,305,942</u>
	<u>\$ 11,348,626</u>	<u>\$ 125,073</u>	<u>\$ -</u>	<u>\$ 11,473,699</u>

St. Vincent de Paul CARES, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30, 2025:

Land	\$ 5,396,879
Buildings	37,374,047
Equipment, furniture and fixtures	1,649,144
Software	284,346
Vehicles	469,701
Construction in progress	<u>5,560,392</u>
	50,734,509
Less accumulated depreciation	<u>(11,729,098)</u>
	<u><u>\$ 39,005,411</u></u>

Depreciation expense was \$1,313,949 for the year ended September 30, 2025.

NOTE F - LONG-TERM DEBT

Long-term debt consisted of the following at September 30, 2025:

Type	Maximum obligation	Due	Interest rate	Forgiveness Provisions	Face Value	Accumulated Discount	Book Value
Revolving line of credit	\$4,000,000	October 2024	6.57%	No	\$ 1,250,000	\$ -	\$ 1,250,000
Revolving line of credit	\$3,800,000	On Demand	6.38%	No	3,786,777	-	3,786,777
Mortgage note payable	\$ 800,000	November 2073	0.00%	Yes	800,000	(744,752)	55,248
Mortgage note payable	\$6,361,656	September 2045	0.00%	Yes	3,230,682	(2,208,858)	1,021,824
Mortgage note payable	\$4,435,225	September 2057	0.00%	Yes	1,108,627	(933,637)	174,990
Mortgage note payable	\$4,683,000	June 2032	0.00%	Yes	4,512,404	(988,150)	3,524,254
Mortgage note payable	\$ 309,360	June 2032	0.00%	Yes	298,219	(65,302)	232,917
Mortgage note payable	\$4,900,000	August 2035	0.00%	Yes	4,902,015	(1,221,009)	3,681,006
Mortgage note payable	\$5,000,000	February 2035	0.00%	Yes	4,844,950	(1,371,209)	3,473,741
Mortgage note payable	\$ 100,000	June 2037	0.00%	Yes	100,000	(27,086)	72,914
Mortgage note payable	\$ 500,000	June 2051	0.00%	Yes	460,704	(269,480)	191,224
Mortgage note payable	\$ 400,000	June 2051	0.00%	Yes	400,000	(189,448)	210,552
Mortgage note payable	\$ 150,000	December 2043	0.00%	Yes	150,000	(26,727)	123,273
					<u>\$ 25,844,378</u>	<u>\$ (8,045,658)</u>	17,798,720
Less loan costs, net of accumulated amortization							(246,623)
Less current maturities							<u>(5,036,777)</u>
Long-term debt, net of current maturities and loan costs							<u><u>\$ 12,515,320</u></u>

St. Vincent de Paul CARES, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE F - LONG-TERM DEBT - Continued

All mortgage notes payable are collateralized by real property. Most are collateralized by assignment of rents. The revolving line of credit is collateralized by certain investments.

Aggregate maturities of debt obligations are as follows at September 30, 2025:

Year ending September 30,	Principal	Expected Forgiveness	Total
2026	\$ 5,036,777	\$ -	\$ 5,036,777
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
Thereafter	<u>9,846,965</u>	<u>10,960,636</u>	<u>20,807,601</u>
	<u>\$ 14,883,742</u>	<u>\$ 10,960,636</u>	<u>25,844,378</u>
Unamortized discounts			(8,045,658)
Unamortized loan costs			<u>(246,623)</u>
			<u>\$ 17,552,097</u>

Loan costs consist of the following as of September 30, 2025:

Loan costs	\$ 367,816
Less accumulated amortization	<u>(121,193)</u>
	<u>\$ 246,623</u>

The Organization did not incur any loan costs during the year ended September 30, 2025. Interest expense related to amortization of loan costs was \$18,390 for the year ended September 30, 2025.

St. Vincent de Paul CARES, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE F - LONG-TERM DEBT - Continued

Estimated future annual amortization expense associated with loan costs are as follows:

<u>Year ending September 30,</u>	
2026	\$ 19,942
2027	11,689
2028	11,689
2029	11,689
2030	11,689
Thereafter	<u>179,925</u>
	<u><u>\$ 246,623</u></u>

The recorded amounts of certain interest-free mortgages are calculated based on fair value using the prevailing market interest rates for similar transactions at the time the mortgages were executed, ranging from 2.84% to 7.62%.

In the years the mortgages and notes were recorded, contribution revenue with donor restrictions was recorded for the difference between the fair value of the loan based on market interest rates (discounted value) and the face value of the loans. Net assets with donor restrictions for 2025 include \$8,045,658 of unamortized discounts for these mortgages.

The amount of net assets with donor restrictions released each year is equal to the change in the difference between the fair value of the mortgages and the face value of the mortgages. Each year, a corresponding amount of interest expense is recognized, and the mortgage note liability is increased (accreted).

Certain mortgages and notes will be forgiven at the due date if the property continues to be used for its intended purpose. The City of St. Petersburg mortgage note payable will be forgiven at maturity if the property continues to be used as a Food Center providing means and to low-income or homeless individuals. Notes and mortgages from Florida Housing Finance Corporation, Pasco County, Hillsborough County and the City of Tampa, and Sarasota will also be forgiven at maturity if the constructed or rehabilitated property continues to serve low-income and extremely low-income individuals as prescribed.

St. Vincent de Paul CARES, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE G - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are comprised of the following at September 30, 2025:

Discounts on below market-rate mortgages	\$ 8,045,658
Net assets subject to endowment spending policies	4,852,020
Net assets for buildings subject to restrictions	4,297,293
Net assets with time restrictions	550,000
Net assets with purpose restrictions	<u>2,041,264</u>
	<u>\$ 19,786,235</u>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors or through the passage of time for non-interest-bearing mortgages as follows:

Accretion of contributed interest	\$ 595,880
Satisfaction of purpose restrictions	<u>616,817</u>
	<u>\$ 1,212,697</u>

NOTE H - IN-KIND CONTRIBUTIONS

The value of in-kind contributions included in the consolidated financial statements and the corresponding expenditures relate to donated food given to clients. In-kind contributions for the year ended September 30, 2025 totaled \$704,139.

NOTE I - DEFERRED COMPENSATION PLAN

The Organization has a deferred compensation agreement with the CEO under Section 457(b) of the Internal Revenue Code. The Organization holds investments with a value of \$266,396 at September 30, 2025, which are designated as held to fund its obligation under the agreement. A related accrued liability is included in the consolidated statement of financial position. The Organization's contributions under the plan totaled approximately \$48,000 for the year ended September 30, 2025.

NOTE J - RETIREMENT PLAN

The Organization has a Section 403(b) plan for its eligible employees. Employees over the age of 21 are eligible to participate in the plan immediately following date of hire. Employees must complete at least six months of service to receive employer match. Employees are fully vested upon six years of service. The plan provides a discretionary employer match. The Organization contributed approximately \$131,000 for the year ended September 30, 2025.

St. Vincent de Paul CARES, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE K - CONCENTRATIONS

The Organization receives a substantial portion of its support directly from local, state and federal government agencies. Continuation of the Organization's program services is dependent upon the continued support of these agencies.

NOTE L - COMMITMENTS AND CONTINGENCIES

1. Construction contracts

At September 30, 2025, the Organization has committed approximately \$21,800,000 in construction contracts related to construction of new housing units which began construction in fiscal year 2024, 2025, and 2026. The Organization has completed approximately \$4,700,000 on these units as of September 30, 2025.

2. Operating Leases

The Organization leases its office facilities and vehicles in the locations where it provides services under operating leases. Office leases weighted average of remaining lease terms was 4.5 years, and the weighted average discount rate was 5.8%. Vehicle leases weighted average of remaining lease terms was 1 year, and the weighted average discount rate was 5%.

Operating lease right-of-use assets, net of accumulated amortization was \$2,184,750, and the operating lease liabilities were \$1,761,721 at September 30, 2025. Approximate future minimum lease payments required under all non-cancelable operating leases at September 30, 2025 are as follows:

<u>Year ending September 30,</u>	
2026	\$ 895,105
2027	426,373
2028	185,179
2029	117,170
2030	96,979
Thereafter	<u>242,561</u>
Total minimum future payments	1,963,367
Less interest	<u>(201,646)</u>
Operating lease liability	<u>\$ 1,761,721</u>

For the year ended September 30, 2025, office lease and vehicle lease expense was approximately \$674,000 and \$264,000, respectively, and is included in the consolidated statement of functional expenses.

St. Vincent de Paul CARES, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2025

NOTE L - COMMITMENTS AND CONTINGENCIES - Continued

3. Contingencies

The Organization receives support from grantor agencies for its programs. Grant expenditures are subject to audit and adjustment. If any expenditure were to be disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency could become a liability of the Organization. Management believes that, if audited, any adjustment for disallowed expenses would be immaterial.

NOTE M - SUBSEQUENT EVENTS

The Organization has received a new contract from the Veterans Administration to expand services to include Puerto Rico.

The Organization purchased additional housing units for \$2.6 million that was financed by a loan, forgivable at a future date.

The Organization has evaluated events and transactions occurring subsequent to September 30, 2025 as of March 25, 2026, which is the date the consolidated financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

St. Vincent de Paul CARES, Inc. and Affiliates

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

September 30, 2025

	SVDP	VHC	VP	FND	VLS	Eliminations	2025
ASSETS							
Cash and cash equivalents	\$ 845,987	\$ 47,014	\$ 260,152	\$ 542	\$ 100	\$ -	\$ 1,153,795
Investments	11,348,626	-	-	125,073	-	-	11,473,699
Grants receivable, net	3,700,813	-	-	-	-	-	3,700,813
Other receivables, net	10,000	40,706	100,000	-	-	-	150,706
Due from related party	1,615,295	-	-	-	-	(1,615,295)	-
Thrift store inventory	123,004	-	-	-	-	-	123,004
Prepaid expenses	495,833	1,445	-	845	845	-	498,968
Total current assets	<u>18,139,558</u>	<u>89,165</u>	<u>360,152</u>	<u>126,460</u>	<u>945</u>	<u>(1,615,295)</u>	<u>17,100,985</u>
Property and equipment, net	31,356,830	3,434,054	4,214,527	-	-	-	39,005,411
Right-of-use operating lease assets, net	2,184,750	-	-	-	-	-	2,184,750
Other receivables, long-term	77,644	-	451,500	-	-	-	529,144
Other assets	24,900	-	37,427	-	-	-	62,327
TOTAL ASSETS	<u>\$ 51,783,682</u>	<u>\$ 3,523,219</u>	<u>\$ 5,063,606</u>	<u>\$ 126,460</u>	<u>\$ 945</u>	<u>\$ (1,615,295)</u>	<u>\$ 58,882,617</u>
LIABILITIES AND NET ASSETS							
Accounts payable	\$ 1,190,658	\$ 13,468	\$ 15,016	\$ -	\$ -	\$ -	\$ 1,219,142
Due to related party	-	697,232	911,063	887	6,113	(1,615,295)	-
Accrued liabilities and other liabilities	1,985,918	55,944	17,984	-	1,797	-	2,061,643
Unearned revenue, current portion	131,156	-	15,152	-	-	-	146,308
Accrued construction costs	715,800	-	2	-	-	-	715,802
Lease liabilities, operating leases, current portion	895,105	-	-	-	-	-	895,105
Lines of credit	5,036,777	-	-	-	-	-	5,036,777
Total current liabilities	<u>9,955,414</u>	<u>766,644</u>	<u>959,217</u>	<u>887</u>	<u>7,910</u>	<u>(1,615,295)</u>	<u>10,074,777</u>
Lease liabilities, operating leases	866,616	-	-	-	-	-	866,616
Long-term debt, net loan costs	12,392,047	123,273	-	-	-	-	12,515,320
Unearned revenue, long-term	-	-	1,454,544	-	-	-	1,454,544
Total liabilities	<u>23,214,077</u>	<u>889,917</u>	<u>2,413,761</u>	<u>887</u>	<u>7,910</u>	<u>(1,615,295)</u>	<u>24,911,257</u>
NET ASSETS							
Without donor restrictions	13,332,536	(1,365,864)	2,099,845	125,573	(6,965)	-	14,185,125
With donor restrictions	15,237,069	3,999,166	550,000	-	-	-	19,786,235
	<u>28,569,605</u>	<u>2,633,302</u>	<u>2,649,845</u>	<u>125,573</u>	<u>(6,965)</u>	<u>-</u>	<u>33,971,360</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 51,783,682</u>	<u>\$ 3,523,219</u>	<u>\$ 5,063,606</u>	<u>\$ 126,460</u>	<u>\$ 945</u>	<u>\$ (1,615,295)</u>	<u>\$ 58,882,617</u>

The accompanying notes are an integral part of this statement.

St. Vincent de Paul CARES, Inc. and Affiliates

CONSOLIDATING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended September 30, 2025

	SVDP	VHC	VP	FDN	VLS	Eliminations	2025
REVENUES AND SUPPORT							
Grants from governmental agencies	\$ 57,021,825	\$ 58,775	\$ -	\$ -	\$ -	\$ -	\$ 57,080,600
Thrift shop revenue	1,476,045	-	-	-	-	-	1,476,045
Grants from private agencies	696,870	27,130	1,200	-	-	-	725,200
Rental income - transitional housing	916,032	329,679	325,904	-	-	-	1,571,615
Donated food given to clients	704,139	-	-	-	-	-	704,139
Contributions	5,348,914	100,000	-	-	-	-	5,448,914
Contributions - interest free debt	4,064,652	5,974	-	-	-	-	4,070,626
Other income	52,636	(7,190)	-	127	-	-	45,573
Investment income (loss), net	945,253	-	-	14,598	-	-	959,851
Gain on disposal of property	58,706	-	-	-	-	-	58,706
Total revenues and support	71,285,072	514,368	327,104	14,725	-	-	72,141,269
Net assets released from restrictions	-	-	-	-	-	-	-
Total revenues, support and net assets released from restrictions	71,285,072	514,368	327,104	14,725	-	-	72,141,269
EXPENSES							
Program services	55,734,810	692,483	897,194	969	6,965	-	57,332,421
Support services							
Management and general	7,091,774	-	-	-	-	-	7,091,774
Fundraising	802,460	-	-	-	-	-	802,460
Total support services	7,894,234	-	-	-	-	-	7,894,234
Total expenses	63,629,044	692,483	897,194	969	6,965	-	65,226,655
CHANGES IN NET ASSETS	7,656,028	(178,115)	(570,090)	13,756	(6,965)	-	6,914,614
Transfers of net assets	517,629	(1,767,344)	1,249,715	-	-	-	-
Net assets at beginning of year	20,395,948	4,578,761	1,970,220	111,817	-	-	27,056,746
Net assets at end of year	\$ 28,569,605	\$ 2,633,302	\$ 2,649,845	\$ 125,573	\$ (6,965)	\$ -	\$ 33,971,360

The accompanying notes are an integral part of this statement.

St. Vincent de Paul CARES, Inc. and Affiliates

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE

For the year ended September 30, 2025

Federal Grantor / Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Loan Balance / Expenditures	Pass-Through Subrecipients
Federal Awards				
U.S. Department of Housing and Urban Development				
<i>Passed through the City of St. Petersburg, Florida:</i>				
CDBG – Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	N/A	\$ 30,000	\$ -
Community Development Block Grants/Entitlement Grants	14.218	N/A	470,250	-
COVID-19 - Community Development Block Grants/Entitlement Gr	14.218	B-20-MW-12-0017	30,248	-
<i>Passed through City of Clearwater, Florida:</i>				
Community Development Block Grants/Entitlement Grants	14.218	N/A	54,677	-
<i>Passed through Hillsborough County, Florida:</i>				
Community Development Block Grants/Entitlement Grants	14.218	N/A	68,224	-
<i>Passed through Tampa Hillsborough Homeless Initiative:</i>				
Community Development Block Grants/Entitlement Grants	14.218	N/A	6,284	-
<i>Passed through Manatee County, Florida:</i>				
Community Development Block Grants/Entitlement Grants	14.218	N/A	21,276	-
<i>Passed through Pasco County, Florida:</i>				
Community Development Block Grants/Entitlement Grants	14.218	N/A	101,891	-
Community Development Block Grants/Entitlement Grants	14.218	N/A	36,530	-
			819,380	-
<i>Passed through Charlotte County, Florida:</i>				
Community Development Block Grants/Entitlement Grants	14.228	N/A	792,092	-
			792,092	-
<i>Passed through Mid Florida Homeless Coalition, Inc.:</i>				
Emergency Solutions Grant Program	14.231	N/A	60,527	-
<i>Passed through City of St. Petersburg, Florida:</i>				
Emergency Solutions Grant Program	14.231	E-24-MC-12-0017	35,715	-
<i>Passed through Suncoast Partnership:</i>				
Emergency Solutions Grant Program	14.231	N/A	131,954	-
<i>Passed through Sarasota County:</i>				
Emergency Solutions Grant Program	14.231	N/A	23,918	-
<i>Passed through Homeless Coalition of Polk County, Inc.:</i>				
Emergency Solutions Grant Program	14.231	N/A	213,419	-
<i>Passed through Polk County, Florida:</i>				
Emergency Solutions Grant Program	14.231	N/A	65,103	-
Emergency Solutions Grant Program	14.231	LPO42	16,650	-
<i>Passed through Tampa Hillsborough Homeless Initiative:</i>				
Emergency Solutions Grant Program	14.231	N/A	118,014	-
Emergency Solutions Grant Program	14.231	QPZ05	140,858	-
<i>Passed through Gulfcoast Partnership:</i>				
Emergency Solutions Grant Program	14.231	QPZ03	172,388	-
			978,546	-

St. Vincent de Paul CARES, Inc. and Affiliates

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

For the year ended September 30, 2025

Federal Grantor / Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Loan Balance / Expenditures	Pass-Through Subrecipients
Federal Awards - Continued				
<i>Passed through City of Tampa, Florida.:</i>				
HOME Investment Partnerships Program	14.239	N/A	150,000	-
<i>Passed through Pasco County, Florida.:</i>				
HOME Investment Partnerships Program	14.239	N/A	3,230,682	-
<i>Passed through Seminole County, Florida.:</i>				
HOME Investment Partnerships Program	14.239	N/A	16,565	-
			3,397,247	-
<i>Passed through City of Tampa, Florida.:</i>				
Neighborhood Stabilization Program	14.256	N/A	3,262,189	-
Neighborhood Stabilization Program	14.256	N/A	85,000	-
Neighborhood Stabilization Program	14.256	N/A	55,000	-
			3,402,189	-
<i>Passed through CASA:</i>				
Continuum of Care Program	14.267	FL0953D4H022301	64,838	-
<i>Direct funding:</i>				
Continuum of Care Program	14.267	FL0660L4D022206	40,724	-
Continuum of Care Program	14.267	FL0660L4D022307	143,147	-
Continuum of Care Program	14.267	FL0769L4H032203	101,208	-
Continuum of Care Program	14.267	FL0769L4H032304	493,054	-
Continuum of Care Program	14.267	FL0804L4H192203	30,797	-
Continuum of Care Program	14.267	FL0804L4H192304	467,908	-
Continuum of Care Program	14.267	FL0809L4H202203	103,831	-
Continuum of Care Program	14.267	FL0809L4H202304	288,390	-
Continuum of Care Program	14.267	FL0831L4H002203	84,121	-
Continuum of Care Program	14.267	FL0831L4H002304	296,206	-
Continuum of Care Program	14.267	FL0912L4H192201	30,283	-
Continuum of Care Program	14.267	FL0912L4H192302	205,875	-
Continuum of Care Program	14.267	FL0913D4H192201	147,246	-
Continuum of Care Program	14.267	FL0913D4H192302	688,697	-
Continuum of Care Program	14.267	FL0922D4D022201	92,181	-
Continuum of Care Program	14.267	FL0922D4D022302	129,058	-
Continuum of Care Program	14.267	FL0979L4H202200	29,852	-
Continuum of Care Program	14.267	FL0979L4H202301	56,471	-
			3,429,049	-
			3,493,887	-
Total U.S. Department of Housing and Urban Development			12,883,341	-
U.S. Department of Treasury				
<i>Passed through Pinellas County Community Foundation:</i>				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	211,281	-
<i>Passed through Lee County United Way:</i>				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	125,245	-
Total U.S. Department of Treasury			336,526	-

St. Vincent de Paul CARES, Inc. and Affiliates

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

For the year ended September 30, 2025

Federal Grantor / Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Loan Balance / Expenditures	Pass-Through Subrecipients
<u>Federal Awards - Continued</u>				
U.S. Department of Veteran Affairs:				
<i>Direct funding:</i>				
VA Homeless Providers Grant and Per Diem Program	64.024	SSVA770-4832-516-PD-24	1,047,474	-
VA Homeless Providers Grant and Per Diem Program	64.024	36C24822D0060	394,914	-
		SSVA770-5774-516-CM-24	162,491	-
VA Homeless Providers Grant and Per Diem Program	64.024	SSVA770-5775-673-CM-24	183,278	-
VA Homeless Providers Grant and Per Diem Program	64.024	36C24822D0089	260,906	-
			2,049,063	-
<i>Direct funding:</i>				
VA Supportive Services for Veteran Families Program	64.033	23-FL-099	38,031,909	1,146,805
VA Supportive Services for Veteran Families Program	64.033	23-FL-099 - LT	2,022,792	-
<i>Passed through the City of St. Petersburg, Florida:</i>				
VA Supportive Services for Veteran Families Program	64.033	N/A	37,266	-
			40,091,967	1,146,805
<i>Direct funding:</i>				
Staff Sergeant Parker Gordon Fox Suicide Prevention Grant Program	64.055	FL-SSG-1336-22	1,185,115	-
Staff Sergeant Parker Gordon Fox Suicide Prevention Grant Program	64.055			
<i>Direct funding:</i>				
Legal Services for Veterans Grants	64.056	FL-770-LSV-379-24	309,337	-
Total U.S. Department of Veteran Affairs			43,635,482	1,146,805
Total expenditures of federal awards			\$ 56,855,349	\$ 1,146,805

St. Vincent de Paul CARES, Inc. and Affiliates

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

For the year ended September 30, 2025

State Grantor / Program Title	CSFA Number	Pass-Through Entity Identifying Number	Loan Balance / Expenditures	Pass-Through Subrecipients
State Financial Assistance				
Florida Housing Finance Corporation				
<i>Passed through Charlotte County, Florida:</i>				
Community Development Block Grants/Entitlement Grants	40.901	N/A	\$ 586,193	\$ -
<i>Passed through Pasco County, Florida:</i>				
State Housing Initiative Partnership (SHIP) Program	40.901	N/A	400,000	-
<i>Passed through Hillsborough County, Florida:</i>				
State Housing Initiative Partnership (SHIP) Program	40.901	N/A	1,108,627	-
Total Florida Housing Finance Corporation			<u>2,094,820</u>	<u>-</u>
Department of Children and Families				
Indirect funding:				
State Challenge Grant	60.014			
<i>Passed through Homeless Coalition of Polk County, Inc.</i>		TPZ17	554,515.0	-
<i>Passed through Mid Florida Homeless Coalition, Inc.</i>		PPZ60	506,324	-
<i>Passed through Gulf Coast Partnership, Inc.</i>		QPZ03	795,152	-
<i>Passed through Tampa Hillsborough Homeless Initiative</i>		QPZ05	715,450	-
<i>Passed through Pasco County, Florida</i>		QPZ07	79,624	-
<i>Passed through Homeless Leadership Alliance of Pinellas, Inc.</i>		QPZ06	426,204	-
Total Department of Children and Families			<u>3,077,269</u>	<u>-</u>
Total expenditures of state financial assistance			<u>\$ 5,172,089</u>	<u>\$ -</u>

St. Vincent de Paul CARES, Inc. and Affiliates

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

September 30, 2025

NOTE 1 - BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES

The accompanying schedule of expenditures of federal awards and state financial assistance (the "Schedule") includes the federal and state grant activities of St. Vincent de Paul CARES, Inc. (the "Organization"). The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.650, Rules of the Auditor General. Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the statements of financial position, activities, functional expenses or cash flows of the Organization.

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

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Chapter 10.650, Rules of the Auditor General, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 2 - INDIRECT COSTS

The Organization negotiates the allowable indirect cost rate on direct and indirect funding received from state or local government and non-governmental sources with the awarding agency. For federal awards received, the Organization has elected to use the 10 percent de minimis indirect cost rate for grant agreements entered into prior to October 1, 2024 and the 15 percent de minimis indirect cost rate for grant agreements, where applicable, entered into after October 1, 2024.

St. Vincent de Paul CARES, Inc. and Affiliates

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

September 30, 2025

NOTE 3 - LOANS

The following loan and loan guarantee programs have outstanding balances as of September 30, 2025:

Assistance Listing Number	Description	Original Loan Amount	Balance at October 1, 2024	Additional Loan Funding	Balance at September 30, 2025
14.218	Community Development Block Grants/Entitlement Grants	\$ 30,000	\$ 30,000	\$ -	\$ 30,000
14.218	Community Development Block Grants/Entitlement Grants	\$ 470,250	\$ -	\$ 470,250	\$ 470,250
14.239	HOME Investment Partnerships Program - City of Tampa	\$ 115,500	\$ 115,500	\$ 34,500	\$ 150,000
14.239	HOME Investment Partnerships Program - Pasco County	\$ 6,361,656	\$ -	\$ 3,230,682	\$ 3,230,682
14.256	Neighborhood Stabilization Program	\$ 3,262,189	\$ -	\$ 3,262,189	\$ 3,262,189
14.256	Neighborhood Stabilization Program	\$ 85,000	\$ -	\$ 85,000	\$ 85,000
14.256	Neighborhood Stabilization Program	\$ 55,000	\$ -	\$ 55,000	\$ 55,000
40.901	State Housing Initiative Partnership (SHIP) Program	\$ 400,000	\$ -	\$ 400,000	\$ 400,000
40.901	State Housing Initiative Partnership (SHIP) Program	\$ 1,108,627	\$ -	\$ 1,108,627	\$ 1,108,627

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 AUDIT STANDARDS*

ST. VINCENT DE PAUL CARES, INC. AND AFFILIATES

September 30, 2025



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

INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF CONSOLIDATED
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS

Board of Directors
St. Vincent de Paul CARES, Inc. and Affiliates

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 consolidated financial statements of St. Vincent de Paul CARES, Inc. and Affiliates (a nonprofit organization) and Affiliates (the “Organization”), which comprise the consolidated statement of financial position as of September 30, 2025, and the related consolidated statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated March 25, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated 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 consolidated financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated 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*.

St. Vincent de Paul CARES, Inc. Response to Findings

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

Purpose of This Report

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

Tampa, Florida
March 25, 2026

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

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

ST. VINCENT DE PAUL CARES, INC. AND AFFILIATES

September 30, 2025



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

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

Board of Directors
St. Vincent de Paul CARES, Inc. and Affiliates

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited St. Vincent de Paul CARES, Inc. and Affiliates compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the State of Florida Compliance Supplement that could have a direct and material effect on each of St. Vincent de Paul CARES, Inc. and Affiliates’ major federal programs and state projects for the year ended September 30, 2025. St. Vincent de Paul CARES, Inc. and Affiliates’ major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, St. Vincent de Paul CARES, Inc. and Affiliates complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and State Project

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

We are required to be independent of St. Vincent de Paul CARES, Inc. and Affiliates and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of St. Vincent de Paul CARES, Inc. and Affiliates’ compliance with the compliance requirements referred to above.



Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding St. Vincent de Paul CARES, Inc. and Affiliates' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of St. Vincent de Paul CARES, Inc. and Affiliates' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of St. Vincent de Paul CARES, Inc. and Affiliates' internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

Tampa, Florida
March 25, 2026



SCHEDULE OF FINDINGS AND QUESTIONED COSTS
ST. VINCENT DE PAUL CARES, INC. AND AFFILIATES

September 30, 2025

ST. VINCENT DE PAUL CARES, INC. AND AFFILIATES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

September 30, 2025

Section I - Summary of Auditors' Results

Financial Statements

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

Unmodified

Internal control over financial reporting

Material weakness(es) identified?

yes no

Significant deficiency(ies) identified?

yes none reported

Noncompliance material to financial statements noted?

yes no

Federal Awards and State Financial Assistance

Internal control over major federal and state programs:

Material weakness(es) identified?

yes no

Significant deficiency(ies) identified?

yes none reported

Type of auditors' report issued on compliance for major federal and state programs:

Unmodified

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

yes no

Identification of major federal programs:

Assistance Listing Number

Name of Federal Program

14.239

Home Investment Partnership Program

14.256

Neighborhood Stabilization Program

Staff Sergeant Parker Gordon Fox Suicide Prevention Grant Program

64.055

64.033

VA Supportive Services for Veteran Families Program

CSFA Number

Name of State Project

60.014

Economic Self Sufficiency

40.901

State Housing Initiatives Partnership (SHIP) program

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

\$ 1,705,660

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

\$ 750,000

Auditee qualified as low-risk auditee? (Federal)

yes no

ST. VINCENT DE PAUL CARES, INC. AND AFFILIATES

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED

September 30, 2025

Section II – Findings Related to the Financial Statements

Finding 2024-001: Material Weakness in Internal Controls Related to Financial Close

Criteria: An effective system of internal controls over financial reporting provides that a material misstatement would be prevented or detected and corrected, on a timely basis.

Condition: The year end close process for the year ended September 30, 2025 was not completed in an accurate manner primarily for intercompany real estate transfers and transactions.

Cause: Several factors, including corporate restructuring and software conversion and implementation, led to the year-end close and reconciliation process not being completed accurately.

Effect: This impacted the timing of entries posted, account balances reconciled, and the review of transactions and the close process in general for the fiscal year ended September 30, 2025.

Recommendation: We recommend that the financial close process include a detailed and analytical review of schedules and journal entries posted occurring after the fiscal year for proper cutoff to be performed in a timely and effective manner to prevent and detect misstatements.

View of responsible offices and planned corrective actions: Management concurs with the recommendation. Planned corrective actions include implementing additional analytical review procedures for the year end close process, along with implementing additional internal controls.

Section III – Findings and Questioned Costs for Federal Awards and State Projects

There were no findings required to be reported for the year ended September 30, 2025.

Section IV – Summary of Prior Audit Findings

Finding 2024-001 was not fully corrected during the year ended September 30, 2025.



March 25, 2026

Audit Finding Number: 2024-001

Audit Finding: Material Weakness in Internal Controls Related to Financial Close

Corrective Action Plan:

SVDP CARES Financial Management is refining and updating both its monthly and year-end closing schedule and checklist to ensure transactions are posted properly and reviewed timely. Additional, detailed and analytical review procedures are being added in order to be more effective and efficient in this ongoing process. The financial review and monitoring processes have been and continue to be enhanced with additional reporting being created within the SAGE tool for financial and operational managers in order to review data and identify potential issues on a timelier and more consistent basis. This past year two additional SAGE modules were put in place to streamline processing for fixed assets and leasing transactions, which were previously performed manually outside of the system, which will improve reporting and accuracy.

Anticipated Completion Date: Fiscal Year 2026

Name and Title of contact person responsible for corrective action: Michael Raposa, Chief Executive Officer

A handwritten signature in blue ink that reads "Michael J. Raposa".

Michael J. Raposa, CEO