




Seniors First, Inc. and Affiliates

**Independent Auditor's Report, Consolidated Financial
Statements, and Supplementary Information**

December 31, 2024 and 2023



Seniors First, Inc. and Affiliates
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December 31, 2024 and 2023

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Independent Auditor's Report

Board of Directors
Seniors First, Inc. and Affiliates
Orlando, Florida

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Seniors First, Inc. and Affiliates (the "Organization"), which comprise the consolidated statement of financial position as of December 31, 2024, 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 accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2024, 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Year Audited by Other Auditors

The 2023 financial statements were audited by other auditors and their report thereon, dated May 15, 2024, expressed an unmodified opinion.

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 the Organization's 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedule of expenditures of federal awards and schedule of expenditures of 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* ("Uniform Guidance") and Chapter 10.650, *Rules of the Auditor General*, are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements. The supplemental schedule of functional expenses by service is also presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 GAAS. In our opinion, the schedule of expenditures of federal awards, the schedule of expenditures of state financial assistance, and the supplemental schedule of functional expense by service 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 May 30, 2025 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Orlando, Florida
May 30, 2025**

Seniors First, Inc. and Affiliates
Consolidated Statements of Financial Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 4,174,327	\$ 4,484,216
Grants and contributions receivable	2,149,137	1,992,492
Prepays and other current assets	224,567	680,298
Total Current Assets	6,548,031	7,157,006
Property and Equipment, net	1,610,767	1,062,228
Investments and Other Assets		
Contingency reserve fund	370,752	352,972
Funded depreciation account	23,471	239,687
Beneficial interest in assets held by Central Florida Foundation	2,452,374	2,250,575
Other assets	148,050	187,388
Total Investments and Other Assets	2,994,647	3,030,622
Total Assets	\$ 11,153,445	\$ 11,249,856
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 779,083	\$ 833,597
Accrued payroll and related expenses	197,173	151,454
Current portion of lease liability	33,462	33,462
Deferred grant and contribution advances	329,379	826,960
Total Current Liabilities	1,339,097	1,845,473
Lease Liability, net of Current Portion	113,327	150,677
Total Liabilities	1,452,424	1,996,150
Commitments and Contingencies		
Net Assets		
Without donor restrictions	9,572,441	8,908,910
With donor restrictions	128,580	344,796
Total Net Assets	9,701,021	9,253,706
Total Liabilities and Net Assets	\$ 11,153,445	\$ 11,249,856

Seniors First, Inc. and Affiliates
Consolidated Statements of Activities and Changes in Net Assets
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Government grants and contributions	\$ 14,953,126	\$ -	\$ 14,953,126
Other grants and contributions	969,161	-	969,161
Donated assets and services	457,596	-	457,596
Program service fees (net of cost of goods sold of \$374,155)	209,272	-	209,272
Other income	221,526	-	221,526
Total Support and Revenue	16,810,681	-	16,810,681
Program and Support Services Expenses			
Program services:			
In-home services	6,700,272	-	6,700,272
Nutrition services	3,715,458	-	3,715,458
Other	3,345,535	-	3,345,535
Support services:			
Management and general	2,069,990	-	2,069,990
Fundraising and development	733,910	-	733,910
Total Program and Support Services Expenses	16,565,165	-	16,565,165
Operating Income	245,516	-	245,516
Change in Beneficial Interest in Assets held by Central Florida Foundation	201,799	-	201,799
Change in Net Assets	447,315	-	447,315
Transfer of Net Assets	216,216	(216,216)	-
Net Assets - Beginning of Year	8,908,910	344,796	9,253,706
Net Assets - End of Year	\$ 9,572,441	\$ 128,580	\$ 9,701,021

Seniors First, Inc. and Affiliates
Consolidated Statements of Activities and Changes in Net Assets
Year Ended December 31, 2023

(Continued)

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Government grants and contributions	\$ 12,980,092	\$ -	\$ 12,980,092
Other grants and contributions	962,417	-	962,417
Donated assets and services	374,826	-	374,826
Program service fees (net of cost of goods sold of \$355,199)	123,462	-	123,462
Other income	96,233	-	96,233
Total Support and Revenue	14,537,030	-	14,537,030
Program and Support Services Expenses			
Program services:			
In-home services	5,277,770	-	5,277,770
Nutrition services	4,059,974	-	4,059,974
Other	2,268,105	-	2,268,105
Support services:			
Management and general	2,037,130	-	2,037,130
Fundraising and development	479,085	-	479,085
Total Program and Support Services Expenses	14,122,064	-	14,122,064
Operating Income	414,966	-	414,966
Change in Beneficial Interest in Assets Held by Central Florida Foundation	244,424	-	244,424
Change in Net Assets	659,390	-	659,390
Transfer of Net Assets	(32,598)	32,598	-
Net Assets - Beginning of Year	8,282,118	312,198	8,594,316
Net Assets - End of Year	\$ 8,908,910	\$ 344,796	\$ 9,253,706

Seniors First, Inc. and Affiliates
Consolidated Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 447,315	\$ 659,390
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	101,608	90,679
Change in beneficial interest in assets held by Central Florida Foundation	(201,799)	(244,424)
Changes in:		
Grants and contributions receivable	(156,645)	448,866
Prepays and other current assets	455,731	(445,852)
Other assets	39,338	(179,796)
Accounts payable	(54,514)	72,981
Accrued payroll and related expenses	45,719	55,654
Deferred grant and contribution advances	(497,581)	334,155
Lease liability	(37,350)	181,336
Net Cash Provided by Operating Activities	<u>141,822</u>	<u>972,989</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	(650,147)	(84,853)
Redemptions of certificates of deposit	-	550,779
Net change in investments	<u>198,436</u>	<u>(110,576)</u>
Net Cash (Used in) Provided by Investing Activities	<u>(451,711)</u>	<u>355,350</u>
Net (Decrease) Increase in Cash and Cash Equivalents	(309,889)	1,328,339
Cash and Cash Equivalents at Beginning of Year	<u>4,484,216</u>	<u>3,155,877</u>
Cash and Cash Equivalents at End of Year	<u>\$ 4,174,327</u>	<u>\$ 4,484,216</u>

Seniors First, Inc. and Affiliates
Consolidated Statements of Functional Expenses
Year Ended December 31, 2024

	Program Services			Support Services		Total Expenses
	In-Home Services	Nutrition Services	Other	Management and General	Fundraising and Development	
Salaries and related expenses	\$ 1,553,639	\$ 1,140,157	\$ 1,082,195	\$ 1,554,669	\$ 282,174	\$ 5,612,834
Contracted services	4,958,804	117	390,541	-	-	5,349,462
Travel	48,503	25,313	71,056	5,424	358	150,654
Occupancy	18,945	6,691	68,251	23,167	3,950	121,004
Communications and postage	15,369	4,718	22,132	32,283	3,554	78,056
Printing and supplies	3,920	1,668	8,688	43,354	28,856	86,486
Equipment and vehicles	1,901	2,342	124,112	12,058	2,358	142,771
Meals	-	2,238,778	-	-	-	2,238,778
Insurance	-	-	134,565	115,102	-	249,667
Professional fees	37,388	42,549	330,634	165,414	67,247	643,232
Program supplies	4,115	93,151	1,293,393	-	49,900	1,440,559
Depreciation	-	-	27,278	74,330	-	101,608
Other	2,688	4,506	12,813	44,189	295,513	359,709
Donated assets and services	55,000	240,000	69,500	-	-	364,500
Total Expenses	6,700,272	3,799,990	3,635,158	2,069,990	733,910	16,939,320
Less: Cost of goods sold	-	(84,532)	(289,623)	-	-	(374,155)
Total Expenses Excluding Cost of Goods Sold	\$ 6,700,272	\$ 3,715,458	\$ 3,345,535	\$ 2,069,990	\$ 733,910	\$ 16,565,165

Seniors First, Inc. and Affiliates
Consolidated Statements of Functional Expenses
Year Ended December 31, 2023

(Continued)

	Program Services			Support Services		Total Expenses
	In-Home Services	Nutrition Services	Other	Management and General	Fundraising and Development	
Salaries and related expenses	\$ 1,459,177	\$ 970,323	\$ 1,052,295	\$ 1,439,783	\$ 285,148	\$ 5,206,726
Contracted services	3,658,872	240,777	53,422	116	6	3,953,193
Travel	47,139	22,183	54,070	12,907	1,105	137,404
Occupancy	20,852	9,777	57,212	42,709	1,916	132,466
Communications and postage	15,124	3,426	21,094	30,545	3,624	73,813
Printing and supplies	1,770	2,031	1,401	45,294	74,493	124,989
Equipment and vehicles	1,376	1,861	144,236	33,340	85	180,898
Meals	-	2,028,909	-	-	-	2,028,909
Insurance	-	-	129,231	118,236	-	247,467
Professional fees	-	49,226	255,266	218,146	-	522,638
Program supplies	14,721	636,125	593,894	-	14,561	1,259,301
Depreciation	-	-	27,277	63,402	-	90,679
Other	3,739	8,787	10,955	32,652	98,147	154,280
Donated assets and services	55,000	240,000	69,500	-	-	364,500
Total Expenses	5,277,770	4,213,425	2,469,853	2,037,130	479,085	14,477,263
Less: Cost of goods sold	-	(153,451)	(201,748)	-	-	(355,199)
Total Expenses Excluding Cost of Goods Sold	\$ 5,277,770	\$ 4,059,974	\$ 2,268,105	\$ 2,037,130	\$ 479,085	\$ 14,122,064

Note 1. Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization

Seniors First, Inc. (“Seniors First”) is a not-for-profit organization with a mission to enhance the quality of life of Central Florida seniors by maintaining their independence and dignity. Founded in 1966, Seniors First offers a vital support system to vulnerable, older adults aged 60 and up to help them meet their daily living needs at home. To promote independent living, Seniors First provides the following critical programs and services: Meals on Wheels, Neighborhood Lunch with transportation, in-home care through a case managed package of services including personal care, homemaker, companionship, respite for caregivers, guardianship, Stepping Stone Medical Equipment Bank and a community food pantry. Seniors First receives funding from various sources, principally federal, state, and local grants. Seniors First also receives support from the United Way, foundations, businesses, and the general public.

In 1998, Seniors First created and incorporated Seniors First Foundation, Inc. (the “Foundation”) to attract and administer funds for the benefit of Seniors First. In 2018, Seniors First created and incorporated Garden Patch Delivery, LLC (“Garden Patch”) with Seniors First as its sole member. Garden Patch has not yet commenced operations. The Foundation, Garden Patch, and Seniors First have common board members and management and, as such, the Foundation and Garden Patch are considered affiliates of Seniors First.

These consolidated financial statements include the accounts of Seniors First, Garden Patch, and the Foundation (collectively, the “Organization”). All significant intercompany transactions have been eliminated in the consolidation.

The following is a summary of the Organization’s significant accounting policies followed in the presentation of these consolidated financial statements.

Cash and Cash Equivalents

The Organization considers all highly liquid financial instruments with a maturity of three months or less at date of purchase to be cash and cash equivalents, except for cash and cash equivalents held in the contingency reserve fund and funded depreciation account. The Organization does not include cash and cash equivalents in these accounts as restricted cash when preparing its consolidated statements of cash flows.

Property and Equipment

Property and equipment, with an acquisition value of \$1,000 or more, are recorded at cost if purchased, or at estimated fair market value if donated. Depreciation and amortization is provided using the straight-line method over the estimated useful lives of the individual assets.

The estimated lives of significant property and equipment categories are as follows:

Furniture and equipment	3 - 20 years
Building and improvements	5 - 40 years
Vehicles	5 - 10 years

Seniors First, Inc. and Affiliates
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

Net Assets

Net assets and changes in net assets are presented based on the existence or absence of donor-imposed restrictions. In these consolidated financial statements, net assets are reported as follows:

Net Assets without Donor Restrictions: Net assets not subject to donor-imposed restrictions. At December 31, 2024 and 2023, net assets without donor restrictions included approximately \$2,823,000 and \$2,604,000, respectively, of funds designated by the Board of Directors for the contingency reserve fund and funds held at Central Florida Foundation (“CFF”) (see Note 6).

Net Assets with Donor Restrictions: Net assets subject to donor-imposed stipulations that either require assets to be maintained permanently or that can be fulfilled by actions of the Organization and/or the passage of time. Net assets with donor restrictions consist of the following as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Cash reserve for vehicle replacement	\$ 23,471	\$ 239,687
Permanent endowment	<u>105,109</u>	<u>105,109</u>
Total	<u>\$ 128,580</u>	<u>\$ 344,796</u>

The cash reserve for vehicle replacement, reflected on the consolidated statements of financial position as the funded depreciation account, is used to purchase replacement vehicles and is replenished from unrestricted cash based upon the scheduled depreciation of vehicles included in the replacement program. Approximately \$47,000 and \$33,000 was added to the cash reserve balance and approximately \$263,000 and \$0 was withdrawn from the reserve for the purchase of vehicles during the years ended December 31, 2024 and 2023, respectively, and is reflected on the consolidated statements of activities and changes in net assets as transfers of net assets.

The permanent endowment at December 31, 2024 and 2023, represents the original contribution of \$105,109 for the Alan Litz Endowment. Income generated from the investment of the endowment may be used without restriction by the Organization, whereas the original principal balance is to remain intact.

Revenue Recognition

Support received from governmental and private sources are recorded as grant and contribution revenue, based upon the terms of the grant agreement or contribution, which generally requires a condition to be met or certain activities performed for the funds to be earned and any unearned funds to be returned. Funds received in advance of the condition being met or activities performed are recorded as deferred grant and contribution advances.

Gifts of cash and other assets received with donor stipulations that limit the use of the donated assets are reported as a donor-restricted contribution. When a restriction ends, or the purpose of the restriction is accomplished, donor-restricted net assets are reclassified to net assets without donor restrictions and are reported as a transfer of net assets. Donor-restricted contributions whose restrictions are met within the same reporting period are reported as contributions without donor restrictions in that period.

Program service fees consist of equipment sales, class fees, and client copays for meals and services under grant awards, and are reported at the estimated amounts to be collected at the time of sale or when the service is rendered, net of cost of goods sold or distributed. The performance obligation is generally recognized with the sale or delivery of service.

Seniors First, Inc. and Affiliates
Notes to Consolidated Financial Statements
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Donated Assets and Services

During the years ended December 31, 2024 and 2023, the Organization received donated equipment and food pantry inventory totaling approximately \$93,000 and \$10,000, respectively. The Organization also receives certain services for its guardianship program and utilizes space that is provided at no charge for its nutrition and Polk County programs. Based on management's estimate, the fair value of these services and use of facilities approximated \$365,000 and \$365,000 for the years ended December 31, 2024 and 2023, respectively, and is reflected in the consolidated financial statements as both revenue and expenses.

A significant number of unpaid volunteers donate their services in support of all program areas of the Organization. Services include delivery of meals, group activities at congregate dining sites, administrative office support, special event planning, and holiday gift and donation drives. No amounts have been reflected in these consolidated financial statements for these donated services.

Income Taxes

Seniors First and the Foundation are not-for-profit corporations organized under the laws of the state of Florida and have been granted recognition of their tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. Garden Patch is a disregarded entity for federal income tax purposes. Accordingly, income earned in furtherance of their tax-exempt purposes is exempt from federal and state income taxes and, as a result, these consolidated financial statements include no provision or liability for income taxes.

Leases

Upon execution of a new contract, the Organization determines whether an arrangement is or contains a lease. Right-of-use ("ROU") assets, included in other assets on the consolidated statements of financial position, represent the right to use an underlying asset for the lease term, and lease liabilities represent an obligation to make lease payments arising from the lease. Lease ROU assets and associated lease liabilities are recognized based on the present value of future minimum lease payments to be made over the expected lease term. The Organization uses the rate implicit in a lease if it is determinable. When the rate implicit in the lease is not determinable, the Organization uses its risk-free rate as of the commencement date to determine the present value of the lease payments. The lease term is determined by assuming the exercise of renewal options that are reasonably certain. Leases with a lease term of 12 months or less at inception are excluded from the ROU asset and lease liability and are expensed on a straight-line basis over the lease term.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of functional expenses. Accordingly, certain costs are directly attributed to the specific program or supporting service, and other costs have been allocated based upon relationships of units provided, relative time spent by employees of the Organization, and other criteria.

Estimates

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

Fair Value of Financial Instruments

The carrying values of the Organization's financial instruments approximate their fair value.

Seniors First, Inc. and Affiliates
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

Subsequent Events

In preparing the consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 30, 2025, the date the consolidated financial statements were available to be issued.

Note 2. Grants and Contributions Receivable

Grants and contributions receivable are expected to be collected within a year and consist of the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Receivable from state and local sources	\$ 1,286,221	\$ 1,228,891
Receivable from federal sources	671,665	752,340
Other receivables	<u>191,251</u>	<u>11,261</u>
Grants and contributions receivable	<u>\$ 2,149,137</u>	<u>\$ 1,992,492</u>

Note 3. Investments and Fair Value Measurements

Investments consist of money market funds and beneficial interest in assets held by CFF. The contingency reserve fund and funded depreciation account were comprised of money market funds at December 31, 2024 and 2023.

The fair value of financial instruments is presented based upon a hierarchy of levels that prioritizes the inputs of valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Quoted market prices were used to value the Organization's Level 1 assets and principally consist of money market funds. The Organization's Level 3 financial instruments consist of beneficial interests in assets held by CFF, the fair values of which are based on the net asset values of the related funds.

The following tables set forth by level, within the fair value hierarchy, the Organization's investments measured at fair value as of December 31, 2024 and 2023:

	December 31, 2024			Total
	Fair Value Measurements			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money market funds	\$ 394,223	\$ -	\$ -	\$ 394,223
Beneficial interest in assets held by CFF	<u>-</u>	<u>-</u>	<u>2,452,374</u>	<u>2,452,374</u>
Total	<u>\$ 394,223</u>	<u>\$ -</u>	<u>\$ 2,452,374</u>	<u>\$ 2,846,597</u>

Seniors First, Inc. and Affiliates
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

	December 31, 2023			
	Fair Value Measurements			Total
	Level 1	Level 2	Level 3	
Money market funds	\$ 592,659	\$ -	\$ -	\$ 592,659
Beneficial interest in assets held by CFF	-	-	2,250,575	2,250,575
Total	\$ 592,659	\$ -	\$ 2,250,575	\$ 2,843,234

Note 4. Liquidity and Cash Needs

The table below represents financial assets available to meet cash needs for general expenditures within one year at December 31, 2024 and 2023:

	2024	2023
Cash and cash equivalents	\$ 4,174,327	\$ 4,484,216
Grants and contributions receivable	2,149,137	1,992,492
Contingency reserve fund	370,752	352,972
Total	\$ 6,694,216	\$ 6,829,680

As part of a cash and liquidity management policy, the Organization structures its financial assets to be available as its general expenditures and liabilities become due. Additionally, excess cash is invested in various investment instruments to increase earnings. The contingency reserve fund may be drawn upon for general expenditures with board approval.

Note 5. Property and Equipment, net

Property and equipment, net, consists of the following at December 31, 2024 and 2023:

	2024	2023
Land and improvements	\$ 315,747	\$ 282,412
Building and improvements	1,587,858	1,328,768
Furniture and equipment	262,808	178,357
Vehicles	1,318,076	1,137,937
	3,484,489	2,927,474
Accumulated depreciation	(1,873,722)	(1,865,246)
Property and equipment, net	\$ 1,610,767	\$ 1,062,228

Certain vehicles were acquired with funds received under grants from the Florida Department of Transportation ("FDOT"). Under the terms of the grants, FDOT records and maintains a lien on the bus titles until they have reached their useful lives. When the useful life requirement is met, FDOT will fund replacement buses or transfer title to the Organization. The Organization retains the use of these vehicles as long as they are used to carry out the service for which the original grant was provided. The Organization expects to continue using the vehicles for

Seniors First, Inc. and Affiliates
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

their designated purpose and to retain the right to the continued use of these assets in the future. The vehicles acquired under these FDOT grants have a net book value of approximately \$47,000 and \$56,000 at December 31, 2024 and 2023, respectively.

During 2024, the Organization incurred building improvements (“Property”) of approximately \$200,000 which were funded by a Community Development Block Grant Agreement (“Funding Agreement”) from the City of Orlando. The Funding Agreement requires the Organization to use the Property to provide food services for low- and moderate-income seniors for a period of five years, expiring on September 30, 2029. These funds are not required to be repaid as long as the Organization continues to provide food services. Management intends to use the Property in accordance with the Funding Agreement; therefore, these amounts were recognized as grant revenue during 2024.

Depreciation expense was approximately \$102,000 and \$91,000 for the years ended December 31, 2024 and 2023, respectively.

Note 6. Beneficial Interest in Assets Held by CFF

The Organization has transferred funds to CFF to establish five board-designated endowment funds, which are considered component funds of CFF. These endowments are invested and distributed by CFF in accordance with their investment and spending policies. These policies attempt to provide a relatively steady level of funding to programs supported by the endowments, while seeking to preserve and enhance the purchasing power of the endowment assets. The terms of the fund agreements with CFF provide, among other things, that distributions are subject to CFF’s policies.

According to the terms of the agreement with CFF, under certain circumstances, the CFF Board of Directors shall have the power to modify or eliminate any restriction, limitation, or condition on the distribution of funds, including their use for any specified purposes or their distribution to specific organizations, if the CFF Board of Directors determines that such restriction, limitation or condition becomes by material and significant change in circumstances in effect unnecessary, incapable of fulfillment, or inconsistent with the proper charitable, religious, scientific, literary, cultural or educational uses and purposes of the Central Florida area.

The following table sets forth a summary of changes in fair value of the funds for the years ended December 31, 2024 and 2023:

	<u>Seniors Fund</u>	<u>Seniors First, Inc. Fund</u>	<u>Seniors First Foundation</u>	<u>Seniors First In- Home Services Fund</u>	<u>Judith Thames Meals on Wheels Fund</u>	<u>Total</u>
Fair value at						
December 31, 2022	\$ 11,899	\$ 49,014	\$ 1,100,168	\$ 399,321	\$ 445,749	\$ 2,006,151
Interest and dividends	254	1,045	18,602	6,745	7,537	34,183
Net realized/unrealized gains	1,220	5,012	139,477	50,588	56,511	252,808
CFF fees	<u>(95)</u>	<u>(648)</u>	<u>(23,136)</u>	<u>(9,314)</u>	<u>(9,374)</u>	<u>(42,567)</u>
Fair value at						
December 31, 2023	13,278	54,423	1,235,111	447,340	500,423	2,250,575
Interest and dividends	266	1,089	22,167	8,022	8,980	40,524
Net realized/unrealized gains	1,216	4,977	115,125	41,684	46,645	209,647
CFF fees	<u>(105)</u>	<u>(719)</u>	<u>(26,375)</u>	<u>(10,487)</u>	<u>(10,686)</u>	<u>(48,372)</u>
Fair value at						
December 31, 2024	<u>\$ 14,655</u>	<u>\$ 59,770</u>	<u>\$ 1,346,028</u>	<u>\$ 486,559</u>	<u>\$ 545,362</u>	<u>\$ 2,452,374</u>

Seniors First, Inc. and Affiliates
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

Note 7. Deferred Grant and Contribution Advances

The Organization had conditional programmatic grant revenue and contributions remaining to be earned or refunded in subsequent years of approximately \$329,000 and \$827,000 at December 31, 2024 and 2023, respectively.

Note 8. Leases

Lease liabilities consist of the following as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating leases with incremental interest rates ranging from 4.3% to 7.0%, monthly payments ranging from \$1,500 to \$3,800, and expiration dates through August 2028	\$ 146,789	\$ 184,139
Current portion of lease liabilities	<u>(33,462)</u>	<u>(33,462)</u>
Total long-term portion	<u>\$ 113,327</u>	<u>\$ 150,677</u>

Future minimum lease payments are as follows as of December 31, 2024:

<u>Year Ending September 30,</u>	<u>Amount</u>
2025	\$ 41,768
2026	43,021
2027	44,312
2028	<u>30,126</u>
Total future minimum payments	159,227
Imputed interest	<u>(12,438)</u>
Present value of lease liabilities	<u>\$ 146,789</u>

Note 9. Contract Matching Requirement

The Title III Older Americans Act and Community Care for the Elderly programs require the Organization to provide matching cash or in-kind contributions. For the years ended December 31, 2024 and 2023, the total expenditures of these programs and related match requirement are as follows:

<u>Program Title</u>	<u>AL #/CSFA#</u>	<u>2024</u>	<u>2023</u>
Title III-B, Supportive Services	93.044	\$ 959,809	\$ 1,017,999
Title III-C, Nutrition Services	93.045	2,531,744	2,725,206
Community Care for the Elderly	65.010	<u>6,486,046</u>	<u>5,185,796</u>
Total expenditures		<u>\$ 9,977,599</u>	<u>\$ 8,929,001</u>
Calculated match requirement		<u>\$ 1,108,622</u>	<u>\$ 992,111</u>

Seniors First, Inc. and Affiliates
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

During the years ended December 31, 2024 and 2023, the Organization had matching amounts of approximately \$1,210,000 and \$1,073,000, consisting of contributed funds of approximately \$492,000 and \$453,000, vendor matching of approximately \$423,000 and \$325,000, and in-kind contribution matching of approximately \$295,000 and \$295,000, respectively.

Note 10. Commitments and Contingencies

Employee Benefit Plan

The Organization has established a defined-contribution pension plan covering all eligible employees. Employer contributions are made based on 3% of each eligible employee's salary. Upon approval of the Board of Directors, the Organization may make additional discretionary employer contributions to eligible participants based on a percentage of compensation. Additional discretionary employer contributions of 0% and 3% of each eligible employee's salary were made during the years ended December 31, 2024 and 2023, respectively. Contributions to the plan totaled approximately \$113,000 and \$204,000 for the years ended December 31, 2024 and 2023, respectively.

Credit Risk and Economic Dependence

Financial instruments which potentially subject the Organization to concentrations of credit risk principally consist of cash and cash equivalents, certificates of deposit, and beneficial interest in assets held by CFF. The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. Management believes that the concentration of credit risk relating to contributions and grants receivable is limited due to the nature of the receivables and the quality of the intermediaries.

The Organization provides program services with funds received from federal, state, and local sources. A significant reduction in the level of this funding, if this were to occur, could have a negative effect on the Organization's programs and activities. Grants from federal, state, and local governmental sources represented approximately 89% of the Organization's revenues for each of the years ended December 31, 2024 and 2023.

Governmental funding is subject to statutory and regulatory changes, administrative rulings, interpretations of policy, intermediary determinations, and governmental funding restrictions, all of which may materially affect program reimbursement to recipient agencies. Changes in the reimbursement policies of the Nutrition and Supportive Services programs or the Community Care for the Elderly programs, as a result of legislative and regulatory actions, could adversely affect the revenues of the Organization.

Supplementary Information

Seniors First, Inc. and Affiliates
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. Department of Health and Human Services/ Florida Department of Elder Affairs/ Area Agency on Aging of Central Florida:				
<u>Aging Cluster:</u>				
Title III-B, Grants for Supportive Services and Senior Centers	93.044	SR1-OAA-24	\$ -	\$ 883,105
Title III-B, Grants for Supportive Services and Senior Centers	93.044	SFI-ARP-22	-	76,704
Title III-C, Nutrition Services	93.045	SR1-OAA-24	-	1,922,834
Title III-C, Nutrition Services	93.045	SFI-ARP-22	-	877,425
Nutrition Services Incentive Program	93.053	SR1-NSIP-24	-	179,942
Total Aging Cluster			-	3,940,010
Total U.S. Department of Health and Human Services			-	3,940,010
U.S. Department of Housing and Urban Development:				
Passed through Orange County				
Community Development Block Grants (MEALS)	14.218	B-23-UC-12-0003	-	129,240
Community Development Block Grants (MEALS)	14.218	B-24-UC-12-0003	-	15,080
Passed through Seminole County				
Community Development Block Grants (In Home Services)	14.218	N/A	-	49,747
Community Development Block Grants (In Home Services)	14.218	N/A	-	16,956
Passed through City of Orlando				
Community Development Block Grants	14.218	N/A	-	185,956
Total U.S. Department of Housing and Urban Development			-	396,979
Federal Emergency Management Agency:				
Passed through Heart of Florida United Way				
Emergency Food and Shelter National Board Program	97.024	Phase 41	-	23,000
Total Expenditures of Federal Awards			\$ -	\$ 4,359,989

Seniors First, Inc. and Affiliates
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of Seniors First, Inc. and Affiliates (the "Organization") under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the consolidated financial position, changes in consolidated net assets, or cash flows of the Organization.

Note 2 - Summary of Significant Accounting Policies

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

Note 3 - Indirect Cost Rate

The Organization has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Seniors First, Inc. and Affiliates
Schedule of Expenditures of State Financial Assistance
Year Ended December 31, 2024

State Grantor / Pass-Through Grantor / Program or Cluster Title	State CSFA Number	Contract / Grant Number	State Expenditures
Florida Department of Elder Affairs			
Passed through Area Agency on Aging of Central Florida:			
Orange County Community Care for the Elderly	65.010	SR1o-CCE-23/24 YR 2 SR1o-CCE-24/25 YR 1	\$ 1,523,975 1,425,327
Seminole County Community Care for the Elderly	65.010	SR1o-CCE-23/24 YR 2 SR1o-CCE-24/25 YR 1	547,739 646,846
Orange County Home Care for the Elderly	65.001	SR1o-HCE-23/24 YR 2 SR1o-HCE-24/25 YR 1	306,544 264,640
Seminole County Home Care for the Elderly	65.001	SR1o-HCE-23/24 YR 2 SR1o-HCE-24/25 YR 1	80,681 90,423
Passed through Senior Connection Center:			
Polk County Community Care for the Elderly	65.010	CCE-23/24-SFI YR 2 CCE-24/25-SFI YR 1	1,122,330 1,219,829
Polk County Home Care for the Elderly	65.001	HCE-23/24-SFI YR 2 HCE-24/25-SFI YR 1	135,563 207,929
Polk County Alzheimer's Disease Initiative (Alzheimer's Respite Services)	65.004	ADI-23/24-SFI YR 2 ADI-24/25-SFI YR 1	662,852 659,274
Passed through Orange County:			
Public Guardianship	65.003	X9251	<u>801,414</u>
Total Florida Department of Elder Affairs			<u>9,695,366</u>
Florida Department of Transportation			
Passed through Central Florida Regional Transportation Authority d/b/a Lynx			
Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	25-C030	<u>7,464</u>
Total State Financial Expenditures			<u><u>\$ 9,702,830</u></u>

Note 1 - Basis of Presentation

The Schedule of Expenditures of State Financial Assistance (the "Schedule") includes the state grant activity of Seniors First, Inc. and Affiliates (the "Organization") under programs of the state of Florida for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of 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 consolidated financial position, changes in consolidated net assets, or cash flows of the Organization.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting.

Seniors First, Inc. and Affiliates
Supplemental Schedule of Functional Expenses by Service
Year Ended December 31, 2024

	Program Services								
	In-Home Services						Nutrition Services		
	Homemaker	Polk County	Case Managers	Personal Care	Respite Companion	Social Work	Home-Delivered Meals	Congregate Meals	Nutrition Education & Other
Salaries and related expenses	\$ 308,223	\$ 160,964	\$ 591,211	\$ 289,676	\$ 93,656	\$ 124,229	\$ 690,128	\$ 420,222	\$ 15,487
Contracted services	496,727	2,541,105	-	640,510	1,278,123	-	612	-	-
Travel	12,123	7,329	9,607	15,050	3,769	696	20,590	4,608	66
Occupancy	2,026	-	14,893	2,026	-	-	3,522	3,169	42
Communications and postage	517	2,525	7,724	1,134	-	3,469	1,787	1,504	-
Printing and supplies	62	20	3,950	62	112	250	663	919	-
Equipment and vehicles	211	-	1,478	211	-	-	1,551	792	-
Meals	-	-	-	-	-	-	1,629,658	609,120	-
Insurance	-	-	-	-	-	-	-	-	-
Professional fees	4,155	-	17,003	4,155	-	-	35,908	17,640	-
Program supplies	2,085	-	-	2,031	-	-	3,234	4,075	5,725
Depreciation	-	-	-	-	-	-	-	-	-
Other	587	374	212	819	-	183	2,306	2,012	118
Donated services and rent	-	55,000	-	-	-	-	30,000	210,000	-
Total expenses before allocation of management and general expenses	826,716	2,767,317	646,078	955,674	1,375,660	128,827	2,419,959	1,274,061	21,438
Allocation of management and general expenses	118,060	395,188	92,263	136,475	196,452	18,397	345,583	181,943	3,061
Total expenses	\$ 944,776	\$ 3,162,505	\$ 738,341	\$ 1,092,149	\$ 1,572,112	\$ 147,224	\$ 2,765,542	\$ 1,456,004	\$ 24,499
Total units of service (unaudited)	28,696	102,781	5,419	30,181	60,382	5,640	339,771	108,414	-

(Continued)

Seniors First, Inc. and Affiliates
Supplemental Schedule of Functional Expenses by Service
Year Ended December 31, 2024

	Program Services					Support Services			
	Legal Assistance and Guardianship		Other Services			Total Program Costs	Fundraising and Development	Management and General	Total Expenses
	Transportation	Non-DOEA Related Services	Polk County	Other Services					
Salaries and related expenses	\$ 445,479	\$ 500,054	\$ 136,662	\$ -	\$ -	\$ 3,775,991	\$ 282,174	\$ 1,554,669	\$ 5,612,834
Contracted services	19,452	-	-	130,829	242,104	5,349,462	-	-	5,349,462
Travel	34,531	35,185	25	-	1,295	144,874	358	5,422	150,654
Occupancy	5,956	1,833	60,419	-	-	93,886	3,950	23,168	121,004
Communications and postage	13,276	6,682	3,600	-	-	42,218	3,554	32,284	78,056
Printing and supplies	6,659	374	1,206	-	-	14,277	28,856	43,353	86,486
Equipment and vehicles	6,583	116,414	1,804	-	300	129,344	2,358	11,069	142,771
Meals	-	-	-	-	-	2,238,778	-	-	2,238,778
Insurance	445	111,897	22,224	-	-	134,566	-	115,101	249,667
Professional fees	269,042	4,154	3,578	-	53,283	408,918	67,247	167,067	643,232
Program supplies	99,717	1,082	1,859	337,244	559,452	1,016,504	49,900	-	1,066,404
Depreciation	-	23,316	3,961	-	-	27,277	-	74,331	101,608
Other	9,082	2,256	2,096	18	607	20,670	295,513	43,526	359,709
Donated services and rent	69,500	-	-	-	-	364,500	-	-	364,500
Total expenses before allocation of management and general expenses	979,722	803,247	237,434	468,091	857,041	13,761,265	733,910	2,069,990	16,565,165
Allocation of management and general expenses	139,910	114,708	33,907	66,846	122,391	1,965,184	104,806	(2,069,990)	-
Total expenses	\$ 1,119,632	\$ 917,955	\$ 271,341	\$ 534,937	\$ 979,432	\$ 15,726,449	\$ 838,716	\$ -	\$ 16,565,165
Total units of service (unaudited)	-	27,163	-	16,162	22,744				

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

Independent Auditor's Report

Board of Directors
Seniors First, Inc. and Affiliates
Orlando, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of Seniors First, Inc. and Affiliates (the "Organization"), which comprise the consolidated statement of financial position as of December 31, 2024, 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 May 30, 2025.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's 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 consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Forvis Mazars, LLP

**Orlando, Florida
May 30, 2025**

Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance

Independent Auditor's Report

Board of Directors
Seniors First, Inc. and Affiliates
Orlando, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Seniors First, Inc. and Affiliates' (the "Organization") compliance with the compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the Department of Financial Services *State Projects Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs and state projects for the year ended December 31, 2024. The Organization's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended December 31, 2024.

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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); 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* (Chapter 10.650). Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.560 are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.560, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.560, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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 10.560. Accordingly, this report is not suitable for any other purpose.

Forvis Mazars, LLP

**Orlando, Florida
May 30, 2025**

Seniors First, Inc. and Affiliates
Schedule of Findings and Questioned Costs
December 31, 2024

Section I – Summary of Auditor’s Results

Financial Statements

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

(Check each description that applies)

- Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

3. Noncompliance material to the financial statements noted? Yes No

Federal Awards and State Projects

4. Internal control over major federal programs and state projects:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

5. Type of auditor’s report issued on compliance for major federal programs and state projects:

(Check each description that applies. If any other than unmodified apply, also list the name of each major program by the type of opinion applicable to that program.)

- Unmodified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

7. Identification of major federal programs and major state projects:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
93.044	Title III, Part B – Support Services
93.045	Title III, Part C – Nutrition Services
93.053	Nutrition Services Incentive Program
<u>CSFA Number(s)</u>	<u>Name of State Program</u>
65.010	Community Care for the Elderly
65.003	Public Guardianship

Seniors First, Inc. and Affiliates
Schedule of Findings and Questioned Costs (Continued)
December 31, 2024

8. Dollar threshold used to distinguish between Type A and Type B programs for federal awards: \$750,000

Dollar threshold used to distinguish between Type A and Type B programs for state projects: \$750,000

9. Auditee qualified as a low-risk auditee? Yes No

Section II – Financial Statement Findings

No matters are reportable.

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

No matters are reportable.

**Seniors First, Inc. and Affiliates
Summary Schedule of Prior Audit Findings
December 31, 2024**

Reference Number	Summary of Finding	Status
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No matters are reportable.