

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORTS

SOCIETY OF ST. VINCENT DE PAUL SOUTH PINELLAS, INC. AND AFFILIATES

September 30, 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates (a nonprofit organization), which comprise the consolidated statement of financial position as of September 30, 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 consolidated financial statements present fairly, in all material respects, the financial position of Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates as of September 30, 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 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 Society of St. Vincent de Paul South Pinellas, 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 Society of St. Vincent de Paul South Pinellas, 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 Society of St. Vincent de Paul South Pinellas, 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 Society of St. Vincent de Paul South Pinellas, 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 Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates' 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated April 11, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

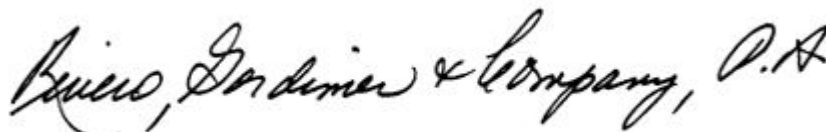
Supplementary Information

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 June 27, 2025, on our consideration of Society of St. Vincent de Paul South Pinellas, 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 Society of St. Vincent de Paul South Pinellas, 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 Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates' internal control over financial reporting and compliance.

Tampa, Florida
June 27, 2025



Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

September 30, 2024

(With summarized comparative totals for September 30, 2023)

ASSETS	2024	2023
Cash and cash equivalents	\$ 1,387,340	\$ 1,881,990
Investments	6,083,224	4,110,625
Grants receivable, net	2,336,434	3,849,807
Other receivables, net	730,633	143,853
Thrift store inventory	99,854	76,356
Prepaid expenses	668,343	415,214
Total current assets	11,305,828	10,477,845
Property and equipment, net	31,177,933	26,773,295
Right-of-use operating lease assets, net	1,305,549	1,125,685
Other assets	62,548	20,847
TOTAL ASSETS	\$ 43,851,858	\$ 38,397,672
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 974,694	\$ 914,812
Accrued liabilities and other liabilities	1,563,898	1,508,274
Unearned revenue, current portion	251,200	368,269
Accrued construction costs	424,751	249,807
Lease liabilities, operating leases, current portion	554,299	522,411
Long-term debt, current portion	250,459	1,925,434
Total current liabilities	4,019,301	5,489,007
Lease liabilities, operating leases	508,248	626,443
Long-term debt, net loan costs	10,797,867	10,268,440
Unearned revenue, long term	1,469,696	-
Total liabilities	16,795,112	16,383,890
NET ASSETS		
Without donor restrictions	19,302,899	12,357,407
With donor restrictions	7,753,847	9,656,375
	27,056,746	22,013,782
TOTAL LIABILITIES AND NET ASSETS	\$ 43,851,858	\$ 38,397,672

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

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended September 30, 2024
(With summarized comparative totals for the year ended September 30, 2023)

	Without donor restrictions	With donor restrictions	Total 2024	Total 2023
REVENUES AND SUPPORT				
Grants from governmental agencies	\$ 45,951,437	\$ -	\$ 45,951,437	\$ 46,531,125
Thrift shop revenue	1,198,251	-	1,198,251	916,277
Bequests	-	-	-	22,677
Grants from private agencies	825,094	600,000	1,425,094	36,250
Rental income - transitional housing	1,263,241	-	1,263,241	867,340
Donated food given to clients	140,428	-	140,428	135,743
Contributions	1,640,433	800,000	2,440,433	1,531,177
Contributions - interest free debt	-	21,845	21,845	268,190
Other income	320,036	-	320,036	59,723
Investment income, net	1,825,787	-	1,825,787	432,181
Gain on disposal of property	-	-	-	1,067,880
	<u>53,164,707</u>	<u>1,421,845</u>	<u>54,586,552</u>	<u>51,868,563</u>
Total revenues and support				
Net assets released from restrictions	<u>3,324,373</u>	<u>(3,324,373)</u>	<u>-</u>	<u>-</u>
Total revenues, support and net assets released from restrictions	<u>56,489,080</u>	<u>(1,902,528)</u>	<u>54,586,552</u>	<u>51,868,563</u>
EXPENSES				
Program services	49,093,061	-	49,093,061	51,568,075
Support services				
Management and general	2,193,902	-	2,193,902	1,754,913
Fundraising	505,972	-	505,972	273,429
Total support services	<u>2,699,874</u>	<u>-</u>	<u>2,699,874</u>	<u>2,028,342</u>
Total expenses	<u>51,792,935</u>	<u>-</u>	<u>51,792,935</u>	<u>53,596,417</u>
CHANGES IN NET ASSETS	4,696,145	(1,902,528)	2,793,617	(1,727,854)
Contribution of net assets	2,249,347	-	2,249,347	3,479,635
Net assets at beginning of year	<u>12,357,407</u>	<u>9,656,375</u>	<u>22,013,782</u>	<u>20,262,001</u>
Net assets at end of year	<u>\$ 19,302,899</u>	<u>\$ 7,753,847</u>	<u>\$ 27,056,746</u>	<u>\$ 22,013,782</u>

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

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the year ended September 30, 2024
(With summarized comparative totals for the year ended September 30, 2023)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Change in net assets	\$ 2,793,617	\$ (1,727,854)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation and amortization	1,771,412	898,285
Right-of-use assets amortization, operating leases	399,687	736,623
Lease liabilities principal payments, operating leases	(665,858)	(713,454)
Transfer of cash from merger	60,710	97,635
Gain on disposal of property and equipment	-	(1,067,880)
Net realized and unrealized (gains) losses on investments	(1,768,140)	(444,930)
Accretion of mortgage loan discount	417,383	410,604
Discount on mortgage loan	(21,845)	(268,190)
Long-term debt forgiveness	(340,000)	(30,000)
(Increase) decrease in operating assets:		
Grants receivable	1,694,174	1,500,975
Other receivables	(586,780)	61,201
Thrift store inventory	(23,498)	(16,326)
Prepaid expenses	(253,129)	(96,265)
Other assets	(40,651)	(6,811)
Increase (decrease) in operating liabilities:		
Accounts payable	46,149	153,237
Accrued liabilities and other liabilities	2,424	(219,115)
Unearned revenue	1,352,627	330,574
Total adjustments	<u>2,044,665</u>	<u>1,326,163</u>
Net cash provided (used) by operating activities	<u>4,838,282</u>	<u>(401,691)</u>
Cash flows from investing activities		
Purchase of investments	(5,374,119)	(41,813)
Proceeds from investment sales	5,280,135	-
Purchase of property and equipment	(3,429,472)	(1,047,834)
Proceeds from property and equipment sales	<u>-</u>	<u>1,250,000</u>
Net cash (used) provided by investing activities	<u>(3,523,456)</u>	<u>160,353</u>
Cash flows from financing activities		
Net proceeds on line of credit	(1,924,050)	434,048
Payment of loan costs	-	(30,903)
Proceeds on long-term debt	115,500	-
Payments on long-term debt	<u>(926)</u>	<u>(628,018)</u>
Net cash used by financing activities	<u>(1,809,476)</u>	<u>(224,873)</u>
Net change in cash, cash equivalents and restricted cash	(494,650)	(466,211)
Cash, cash equivalents and restricted cash at beginning of year	<u>1,881,990</u>	<u>2,348,201</u>
Cash, cash equivalents and restricted cash at end of year	<u>\$ 1,387,340</u>	<u>\$ 1,881,990</u>

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

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED

For the year ended September 30, 2024
 (With summarized comparative totals for the year ended September 30, 2023)

	<u>2024</u>	<u>2023</u>
Supplemental disclosures of cash flow information		
Cash paid during the year		
Interest	<u>\$ 107,916</u>	<u>\$ 98,646</u>
Supplemental disclosures of non-cash flow investing and financing activities		
Beneficial interest in assets held by others obtained from merger	<u>\$ 110,475</u>	<u>\$ -</u>
Property and other assets obtained from merger	<u>\$ 2,735,095</u>	<u>\$ 4,084,142</u>
Mortgages and liabilities assumed from merger	<u>\$ (656,933)</u>	<u>\$ (702,142)</u>
Debt financed construction cost	<u>\$ -</u>	<u>\$ 457,237</u>
Right-of-use asset and lease liability recognized, operating leases	<u>\$ 579,551</u>	<u>\$ 1,862,308</u>

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

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

For the year ended September 30, 2024
(With summarized comparative totals for the year ended September 30, 2023)

	Program Services								Support Services				Total 2024	Total 2023
	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	\$ 1,017,867	\$ 322,475	\$ 50,703	\$ 110,680	\$ 384,170	\$ 10,216,534	\$ 2,052,535	\$ 418,447	\$ 14,573,411	\$ 640,101	\$ 107,183	\$ 747,284	\$ 15,320,695	\$ 15,290,641
Payroll taxes	76,896	24,835	3,867	8,279	59,436	767,442	155,614	15,517	1,111,886	50,581	8,202	58,783	1,170,669	1,139,752
Employee benefits	156,725	56,945	9,912	26,644	39,994	1,724,922	410,396	34,596	2,460,134	84,683	18,629	103,312	2,563,446	2,442,071
Total salaries and related expenses	1,251,488	404,255	64,482	145,603	483,600	12,708,898	2,618,545	468,560	18,145,431	775,365	134,014	909,379	19,054,810	18,872,464
Donated food	-	-	-	140,428	-	-	-	-	140,428	-	-	-	140,428	135,843
Program supplies	32,837	10,319	1,848	35,672	219,919	17,400	14,989	-	332,984	15,665	4,711	20,376	353,360	374,236
Direct assistance to individuals	9,165	658	295	203	528	17,384,186	5,240,713	72,660	22,708,408	73,029	178,358	251,387	22,959,795	25,552,927
Contract labor and subcontractors	50,420	100	2,915	11,401	-	1,197,094	7,340	960	1,270,230	797	14	811	1,271,041	1,940,821
Other expenses	11,006	2,045	1,020	3,527	16	577	1,140	90,914	110,245	55,021	824	55,845	166,090	405,820
Insurance	59,951	5,513	-	2,757	39,324	461,900	57,208	41,931	668,584	27,246	3,122	30,368	698,952	533,968
Utilities	168,885	25,088	374	34,504	49,852	435,312	84,504	71,244	869,763	68,289	9,274	77,563	947,326	817,513
Maintenance and repairs	77,988	8,766	1,268	7,284	7,312	95,262	16,885	258,313	473,078	22,272	5,139	27,411	500,489	462,735
Rent	8,826	732	-	54	44,970	364,980	41,104	5,683	466,349	2,409	288	2,697	469,046	530,067
Security	5,775	3,222	-	235	1,674	46,583	5,426	81	62,996	6,338	2,539	8,877	71,873	46,203
Food costs	221,340	1,309	491	6,272	-	-	60,078	-	289,490	422	1,317	1,739	291,229	284,688
Interest and bank fees	662	608	-	-	4,426	3	115	12,408	18,222	621,190	7,588	628,778	647,000	527,567
Professional fees	8,680	5,098	374	1,041	3,680	184,734	17,062	73,108	293,777	131,689	2,483	134,172	427,949	312,112
Advertising	364	143	-	-	1,464	2,629	2,018	935	7,553	14,331	72,160	86,491	94,044	176,448
Office supplies and expenses	6,932	3,855	180	594	3,901	303,767	7,553	49,421	376,203	4,655	52,776	57,431	433,634	232,474
Information technology	13,727	781	-	609	5,539	336,397	210,168	17,770	584,991	119,804	26,556	146,360	731,351	444,185
Seminars and training	5,316	2,501	45	791	2,803	339,922	18,693	7,938	378,009	34,537	3,950	38,487	416,496	332,263
Vehicles and travel	11,606	226	17	1,811	8,147	294,688	27,903	1,353	345,751	-	859	859	346,610	715,798
Subtotal	1,944,968	475,219	73,309	392,786	877,155	34,174,332	8,431,444	1,173,279	47,542,492	1,973,059	505,972	2,479,031	50,021,523	52,698,132
Depreciation and amortization	240,514	-	35,645	70,445	68,711	558,257	60,653	516,344	1,550,569	220,843	-	220,843	1,771,412	898,285
Total functional expenses	\$ 2,185,482	\$ 475,219	\$ 108,954	\$ 463,231	\$ 945,866	\$ 34,732,589	\$ 8,492,097	\$ 1,689,623	\$ 49,093,061	\$ 2,193,902	\$ 505,972	\$ 2,699,874	\$ 51,792,935	\$ 53,596,417

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

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2024

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 the Society of St. Vincent de Paul South Pinellas, Inc. and its wholly owned affiliates. All significant inter-organization accounts and transactions are eliminated in this consolidation.

Since October 2017, the Society of St. Vincent de Paul South Pinellas, Inc. has operated under the d.b.a. St. Vincent de Paul CARES ("SVdP CARES"). 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 alleviate pain and suffering in a spirit of charity, justice, and mercy through person-to-person involvement. The Organization's target population is the poor, homeless, unemployed, and mentally and physically disabled throughout its service area, including 19 Counties in Central and West Florida: Citrus, Charlotte, Collier, DeSoto, Hillsborough, Hardee, Hernando, Highlands, Lake, Lee, Manatee, Ocala, Orange, Pasco, Pinellas, Polk, Sarasota, Seminole, and Sumter.

The Organization maintains a separate and independent board of directors commonly known as the Special Works Board who works in fidelity with the International Confederation of the Society of St. Vincent de Paul through the South Pinellas District Council of the St. Petersburg Diocesan Council and the National Society of the United States 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

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

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:

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 homeless 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. These are located in Pinellas and Charlotte Counties, providing 94 beds nightly.

Bridging Families consists of 13 rooms within the Center of Hope in Pinellas County, where families experiencing homelessness can access a safe environment as they work to secure stable housing, and four rooms in Charlotte County. The Organization works in partnership with many local agencies, who refer families to the shelter and assist in locating permanent housing.

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, Pinellas, and Sarasota Counties. The project utilizes hotel/motel vouchers to increase shelter capacity and provide safe sleeping accommodation 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

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

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.

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 to be a short-term stay for Veterans with pre-identified permanent housing destinations. 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 or at risk of becoming homeless but for the support of the program. Services are available to eligible Veterans in C.W. Bill Young and James A. Haley VA Medical Centers.

Homeless Care:

Food Centers provide nourishing meals to 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 600 meals daily in Pinellas and Charlotte Counties.

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

Homeless Persons Storage Units (Safe Open Storage) provides a safe and secure place for the homeless population in Pinellas County to secure their personal belongings throughout the day (morning and night), enabling them to access needed services.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

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

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.

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, suicide prevention services, and connection to VA and community resources.

Legal Services for Veterans were expanded near the end of the fiscal 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 to those who qualify at the following locations:

Ozanam Village I, II, III are properties located in New Port Richey, a city in Pasco County, consisting of 90 permanent supportive housing units, composed of one and two bedrooms. The population targeted for residency are people receiving benefits under the Social Security Disability Insurance (SSI) program or Veterans' Disability benefits. Individuals and families have incomes that range 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.

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

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

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 incomes.

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

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.

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

Heroes Village is a 10-unit apartment building nearing completion 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.

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

Vincentian Village is a 73-unit multi-story apartment building being constructed in the City of St. Petersburg in Pinellas County.

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

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 work with the SSVF Program to assist Veterans throughout the South Pinellas and surrounding areas.

Fabulous Finds is a Community Thrift Store in Charlotte County. 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.

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

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

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.

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.

3. Principles of Consolidation

The accompanying consolidated financial statements include the activities of Society of St. Vincent de Paul South Pinellas, 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.

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

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, 2024.

Grants 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, 2024 was approximately \$35,000. All grants receivable are due within one year as of September 30, 2024.

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.

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

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.

10. 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.

11. 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 \$236,048. 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, 2024 was \$1,484,848.

12. 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.

13. 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.

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

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.

14. 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 2020 remain subject to examination by federal and state taxing authorities.

15. 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.

16. 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, 2023, from which the summarized information was derived.

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

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

17. Adoption of New Accounting Standard

In June 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (“ASU 2016-13”). ASU 2016-13 revises the accounting requirements related to the measurement of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the consolidated financial statements at the net amount expected to be collected.

On October 1, 2023, the Organization adopted the new accounting standard and all the related amendments using the modified retrospective method. The comparative information has not been restated and continues to be reported under the accounting standards in effect in those reporting periods. There was no significant impact on the Organization’s consolidated financial statements.

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

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 sheet date, comprise the following at September 30, 2024:

Cash and cash equivalents	\$ 1,387,340
Investments	6,083,224
Grants receivable	2,336,434
Other receivables	<u>730,633</u>
Total financial assets available within one year	10,537,631
Less:	
Amounts unavailable for general expenditures within one year, due to:	
Subject to spending policy	110,475
Subject to time restrictions	650,000
Restricted by donors with purpose restrictions	<u>2,532,935</u>
	<u>3,293,410</u>
Total financial assets available to management for expenditure within one year	<u><u>\$ 7,244,221</u></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.

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE C - INVESTMENTS

Investments are reported at fair value. Investments controlled by the Organization are summarized as follows at September 30, 2024:

	<u>Market</u>	<u>Cost</u>
Cash	\$ 417,839	\$ 417,839
Beneficial interest in assets held by others	110,475	110,475
Mutual funds	218,446	199,632
Exchange-traded funds	<u>5,336,464</u>	<u>4,974,146</u>
	<u>\$ 6,083,224</u>	<u>\$ 5,702,092</u>

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

Investment income consist of the following at September 30, 2024:

Interest and dividend income, net	\$ 57,647
Realized and unrealized gains	<u>1,768,140</u>
Investment income, net	<u>\$ 1,825,787</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.

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

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, 2024:

Exchange-traded funds: Composed of investment fund that holds 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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments				
Cash and cash equivalents	\$ 417,839	\$ -	\$ -	\$ 417,839
Beneficial interest in assets held by others	-	110,475	-	110,475
Mutual funds	218,446	-	-	218,446
Exchange-traded funds	5,336,464	-	-	5,336,464
	<u>\$ 5,972,749</u>	<u>\$ 110,475</u>	<u>\$ -</u>	<u>\$ 6,083,224</u>

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30, 2024:

Land	\$ 3,518,864
Buildings	33,874,640
Equipment, furniture and fixtures	2,136,750
Software	389,422
Vehicles	417,248
Construction in progress	<u>2,282,888</u>
	42,619,812
Less accumulated depreciation	<u>(11,441,879)</u>
	<u><u>\$ 31,177,933</u></u>

Depreciation expense was \$1,071,563 for the year ended September 30, 2024.

NOTE F - LONG-TERM DEBT

Long-term debt consisted of the following at September 30, 2024:

Type	Maximum obligation	Due	Interest rate	Forgiveness Provisions	Face Value	Accumulated Discount	Book Value
Revolving line of credit	\$ 2,000,000	October 2024	7.37%	No	\$ -	\$ -	\$ -
Revolving line of credit	\$ 250,000	March 2025	7.62%	No	250,000	-	250,000
Mortgage note payable	\$ 4,683,000	June 2032	0.00%	Yes	4,512,404	(1,129,311)	3,383,093
Mortgage note payable	\$ 309,360	June 2032	0.00%	Yes	298,219	(74,632)	223,587
Mortgage note payable	\$ 4,900,000	August 2035	0.00%	Yes	4,902,015	(1,343,110)	3,558,905
Mortgage note payable	\$ 5,000,000	February 2035	0.00%	Yes	4,844,950	(1,495,801)	3,349,149
Mortgage note payable	\$ 100,000	June 2037	0.00%	Yes	100,000	(29,343)	70,657
Mortgage note payable	\$ 500,000	June 2051	0.00%	Yes	460,704	(279,844)	180,860
Mortgage note payable	\$ 400,000	June 2051	0.00%	Yes	400,000	(197,026)	202,974
Mortgage note payable	\$ 115,000	December 3043	0.00%	Yes	115,500	(21,845)	93,655
Vehicle loans	N/A	December 2023	5.49%	No	459	-	459
					<u>\$ 15,884,251</u>	<u>\$ (4,570,912)</u>	11,313,339
Less loan costs, net of accumulated amortization							(265,013)
Less current maturities							<u>(250,459)</u>
Long-term debt, net of current maturities and loan costs							<u><u>\$ 10,797,867</u></u>

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

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. Vehicle loans are collateralized by related vehicles.

Aggregate maturities of debt obligations are as follows at September 30, 2024:

<u>Year ending September 30,</u>	<u>Principal</u>	<u>Expected Forgiveness</u>	<u>Total</u>
2025	\$ 250,459	\$ -	\$ 250,459
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
Thereafter	<u>14,359,369</u>	<u>1,274,423</u>	<u>15,633,792</u>
	<u>\$ 14,609,828</u>	<u>\$ 1,274,423</u>	15,884,251
Unamortized discounts			(4,570,912)
Unamortized loan costs			<u>(265,013)</u>
			<u>\$ 11,048,326</u>

Loan costs consist of the following as of September 30, 2024:

Loan costs	\$ 367,816
Less accumulated amortization	<u>(102,803)</u>
	<u>\$ 265,013</u>

The Organization did not incur any loan costs during the year ended September 30, 2024. Interest expense related to amortization of loan costs was \$18,390 for the year ended September 30, 2024.

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE F - LONG-TERM DEBT - Continued

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

Year ending September 30,

2025	\$ 24,280
2026	19,942
2027	11,689
2028	11,689
2029	11,689
Thereafter	<u>185,724</u>
	<u>\$ 265,013</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 7.25%.

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 2024 include \$4,570,912 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 other assistance to low-income or homeless individuals. The Florida Housing Finance Corporation mortgage note payable will be forgiven at maturity if the property constructed is used to operate housing for persons with extremely low-income.

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE G - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are comprised of the following at September 30, 2024:

Discounts on below market-rate mortgages	\$ 4,570,912
Net assets with time restrictions	650,000
Net assets with purpose restrictions	<u>2,532,935</u>
	<u>\$ 7,753,847</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	\$ 417,383
Satisfaction of purpose restrictions	<u>2,906,990</u>
	<u>\$ 3,324,373</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, 2024 totaled \$140,428.

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 \$218,446 at September 30, 2024, 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 \$56,000 for the year ended September 30, 2024.

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 \$106,000 for the year ended September 30, 2024.

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

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, 2024, the Organization has committed approximately \$16,000,000 in construction contracts related to construction of a new housing projects which began construction in fiscal year 2024 and 2025. The Organization as completed approximately \$1,800,000 on these projects as of September 30, 2024.

2. Operating Leases

The Organization leases its office facilities and vehicles in the locations where it provides services under operating leases. The weighted average of remaining lease terms was 2.5 years, and the weighted average discount rate was 7.0%. Operating lease right-of-use assets, net of accumulated amortization was \$1,305,549, and the operating lease liabilities were \$847,917 at September 30, 2024. Approximate future minimum lease payments required under all non-cancelable operating leases at September 30, 2024 are as follows:

<u>Year ending September 31,</u>	
2025	\$ 554,299
2026	444,272
2027	81,240
2028	19,086
Total minimum future payments	<u>1,098,897</u>
Less interest	<u>(36,350)</u>
Operating lease liability	<u>\$ 1,062,547</u>

For the year ended September 30, 2024, office lease and vehicle lease expense was approximately \$503,000 and \$431,000, respectively, and is included in the consolidated statement of functional expenses.

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.

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE M - SUBSEQUENT EVENTS

The Organization has a line of credit that can be drawn upon to help manage expenditure needs. Subsequent to year end the line of credit was increased to \$4,000,000

The wholly owned affiliate, VP, closed on the purchase of property for a new housing project on March 7, 2025 for approximately \$1,577,000.

The Organization has evaluated events and transactions occurring subsequent to September 30, 2024 as of June 27, 2025 which is the date the consolidated financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

September 30, 2024

	SVDP	VHC	VP	FND	VLS	Eliminations	2024
ASSETS							
Cash and cash equivalents	\$ 839,429	\$ 143,238	\$ 403,331	\$ 1,342	\$ -	\$ -	\$ 1,387,340
Investments	5,972,749	-	-	110,475	-	-	6,083,224
Grants receivable, net	2,336,434	-	-	-	-	-	2,336,434
Other receivables, net	73,443	7,190	650,000	-	-	-	730,633
Due from related party	-	75,318	1,221,918	-	-	(1,297,236)	-
Thrift store inventory	99,854	-	-	-	-	-	99,854
Prepaid expenses	668,343	-	-	-	-	-	668,343
Total current assets	<u>9,990,252</u>	<u>225,746</u>	<u>2,275,249</u>	<u>111,817</u>	<u>-</u>	<u>(1,297,236)</u>	<u>11,305,828</u>
Property and equipment, net	25,539,768	4,485,526	1,152,639	-	-	-	31,177,933
Right-of-use operating lease assets, net	1,305,549	-	-	-	-	-	1,305,549
Other assets	26,014	-	36,534	-	-	-	62,548
TOTAL ASSETS	<u>\$ 36,861,583</u>	<u>\$ 4,711,272</u>	<u>\$ 3,464,422</u>	<u>\$ 111,817</u>	<u>\$ -</u>	<u>\$ (1,297,236)</u>	<u>\$ 43,851,858</u>
LIABILITIES AND NET ASSETS							
Accounts payable	\$ 938,276	\$ 27,167	\$ 9,251	\$ -	\$ -	\$ -	\$ 974,694
Due to related party	1,297,236	-	-	-	-	(1,297,236)	-
Accrued liabilities and other liabilities	1,552,106	11,689	103	-	-	-	1,563,898
Unearned revenue, current portion	236,048	-	15,152	-	-	-	251,200
Accrued construction costs	424,751	-	-	-	-	-	424,751
Lease liabilities, operating leases, current portion	554,299	-	-	-	-	-	554,299
Long-term debt, current portion	250,459	-	-	-	-	-	250,459
Total current liabilities	<u>5,253,175</u>	<u>38,856</u>	<u>24,506</u>	<u>-</u>	<u>-</u>	<u>(1,297,236)</u>	<u>4,019,301</u>
Lease liabilities, operating leases	508,248	-	-	-	-	-	508,248
Long-term debt, net loan costs	10,704,212	93,655	-	-	-	-	10,797,867
Unearned revenue, long term	-	-	1,469,696	-	-	-	1,469,696
Total liabilities	<u>16,465,635</u>	<u>132,511</u>	<u>1,494,202</u>	<u>-</u>	<u>-</u>	<u>(1,297,236)</u>	<u>16,795,112</u>
NET ASSETS							
Without donor restrictions	13,417,946	4,556,916	1,216,220	111,817	-	-	19,302,899
With donor restrictions	6,978,002	21,845	754,000	-	-	-	7,753,847
	<u>20,395,948</u>	<u>4,578,761</u>	<u>1,970,220</u>	<u>111,817</u>	<u>-</u>	<u>-</u>	<u>27,056,746</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 36,861,583</u>	<u>\$ 4,711,272</u>	<u>\$ 3,464,422</u>	<u>\$ 111,817</u>	<u>\$ -</u>	<u>\$ (1,297,236)</u>	<u>\$ 43,851,858</u>

The accompanying notes are an integral part of this statement.

Society of St. Vincent de Paul South Pinellas, Inc. and Affiliates

CONSOLIDATING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended September 30, 2024

	SVDP	VHC	VP	FDN	VLS	Eliminations	2024
REVENUES AND SUPPORT							
Grants from governmental agencies	\$ 45,951,437	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,951,437
Thrift shop revenue	1,198,251	-	-	-	-	-	1,198,251
Grants from private agencies	1,372,478	-	52,616	-	-	-	1,425,094
Rental income - transitional housing	822,344	200,895	240,002	-	-	-	1,263,241
Donated food given to clients	140,428	-	-	-	-	-	140,428
Contributions	1,573,002	117,431	750,000	-	-	-	2,440,433
Contributions - interest free debt	-	21,845	-	-	-	-	21,845
Other income	310,203	9,833	-	-	-	-	320,036
Investment income (loss), net	1,825,787	-	-	-	-	-	1,825,787
Total revenues and support	53,193,930	350,004	1,042,618	-	-	-	54,586,552
EXPENSES							
Program services	48,539,977	404,841	148,243	-	-	-	49,093,061
Support services							
Management and general	2,193,902	-	-	-	-	-	2,193,902
Fundraising	505,972	-	-	-	-	-	505,972
Total support services	2,699,874	404,841	148,243	-	-	-	2,699,874
Total expenses	51,239,851	404,841	148,243	-	-	-	51,792,935
CHANGES IN NET ASSETS	1,954,079	(54,837)	894,375	-	-	-	2,793,617
Contribution of net assets	2,137,530	-	-	111,817	-	-	2,249,347
Net assets at beginning of year	16,304,339	4,633,598	1,075,845	-	-	-	22,013,782
Net assets at end of year	\$ 20,395,948	\$ 4,578,761	\$ 1,970,220	\$ 111,817	\$ -	\$ -	\$ 27,056,746

The accompanying notes are an integral part of this statement.

Society of St. Vincent de Paul South Pinellas, Inc.
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE**

For the year ended September 30, 2024

Federal Grantor / Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Loan Balance / Expenditures	Pass-Through Subrecipients
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	B-20-MC-12-0017	53,466	-
COVID-19 - Community Development Block Grants/Entitlement Grants	14.218	B-20-MW-12-0017	10,820	-
<i>Passed through City of Clearwater, Florida:</i>				
Community Development Block Grants/Entitlement Grants	14.218	N/A	99,022	-
<i>Passed through City of Largo, Florida:</i>				
Community Development Block Grants/Entitlement Grants	14.218	N/A	23,616	-
Community Development Block Grants/Entitlement Grants	14.218	N/A	20,841	-
<i>Passed through Pasco County, Florida:</i>				
Community Development Block Grants/Entitlement Grants	14.218	N/A	64,866	-
			<u>302,631</u>	<u>-</u>
<i>Passed through Mid Florida Homeless Coalition, Inc.:</i>				
Emergency Solutions Grant Program	14.231	N/A	179,783	-
Emergency Solutions Grant Program	14.231	N/A	63,390	-
COVID-19 - Emergency Solutions Grant Program	14.231	N/A	83,317	-
<i>Passed through the Pinellas County, Florida:</i>				
Emergency Solutions Grant Program	14.231	23-806D	150,000	-
<i>Passed through Suncoast Partnership:</i>				
Emergency Solutions Grant Program	14.231	Contract # QPZ04	31,907	-
COVID-19 - Emergency Solutions Grant Program	14.231	E-18-UC-12-0014	15,864	-
COVID-19 - Emergency Solutions Grant Program	14.231	E-20-UW-12-0014	104,316	-
<i>Passed through Homeless Coalition of Polk County, Inc.:</i>				
Emergency Solutions Grant Program	14.231	N/A	168,060	-
COVID-19 - Emergency Solutions Grant Program	14.231	N/A	62,611	-
<i>Passed through Polk County, Florida:</i>				
Emergency Solutions Grant Program	14.231	N/A	36,810	-
<i>Passed through Tampa Homeless Leadership Alliance:</i>				
COVID-19 - Emergency Solutions Grant Program	14.231	N/A	321,511	-
<i>Passed through Gulfcoast Partnership:</i>				
COVID-19 - Emergency Solutions Grant Program	14.231	Contract # QPZ03	181,636	-
			<u>1,399,205</u>	<u>-</u>
<i>Passed through City of Tampa, Florida.:</i>				
HOME Investment Partnerships Program	14.239	N/A	115,500	-
			<u>115,500</u>	<u>-</u>

Society of St. Vincent de Paul South Pinellas, Inc.

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

For the year ended September 30, 2024

Federal Grantor / Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Loan Balance / Expenditures	Pass-Through Subrecipients
<i>Direct funding:</i>				
Continuum of Care Program	14.267	FL0602L4H022005	50,505	-
Continuum of Care Program	14.267	FL0769L4H032102	412,330	-
Continuum of Care Program	14.267	FL0831L4H002102	73,862	-
Continuum of Care Program	14.267	FL0813L4D022001	574,178	-
Continuum of Care Program	14.267	FL0809L4H202102	121,090	-
Continuum of Care Program	14.267	FL0815L4D032002	188,211	-
Continuum of Care Program	14.267	FL0602L4H022106	41,915	-
Continuum of Care Program	14.267	FL0608L4H192005	13,318	-
Continuum of Care Program	14.267	FL0804L4H192203	52,509	-
Continuum of Care Program	14.267	FL0660L4D022206	41,185	-
Continuum of Care Program	14.267	FL0809L4H202203	132,235	-
Continuum of Care Program	14.267	FL0769L4H032203	(19,410)	-
Continuum of Care Program	14.267	FL0537L4D032107	156,749	-
Continuum of Care Program	14.267	FL0537L4D032107	25,440	-
Continuum of Care Program	14.267	FL0660L4D022105	468,687	-
Continuum of Care Program	14.267	FL0912L4H192100	71,532	-
Continuum of Care Program	14.267	FL0804L4H192102	197,778	-
Continuum of Care Program	14.267	FL0913D4H192100	52,897	-
Continuum of Care Program	14.267	FL0915L3H202100	47,905	-
Continuum of Care Program	14.267	FL0922D4D022100	29,801	-
Continuum of Care Program	14.267	FL0922D4D022203	12,941	-
Continuum of Care Program	14.267	FL0922D4D022204	10,059	-
			2,755,717	-
Total U.S. Department of Housing and Urban Development			4,573,053	-
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	793,101	-
<i>Passed through Lee County United Way:</i>				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	222,041	-
Total U.S. Department of Treasury			1,015,142	-
U.S. Department of Veteran Affairs:				
<i>Direct funding:</i>				
VA Homeless Providers Grant and Per Diem Program	64.024	SSVA770-5774-516-CM-24	1,450,969	-
VA Homeless Providers Grant and Per Diem Program	64.024	SSVA770-5775-673-CM-24	179,615	-
VA Homeless Providers Grant and Per Diem Program	64.024	SSVA770-4832-516-PD-24	137,482	-
VA Homeless Providers Grant and Per Diem Program	64.024	Charlotte County Shelter	43,073	-
			1,811,139	-
<i>Direct funding:</i>				
VA Supportive Services for Veteran Families Program	64.033	2021-FL-099-21	34,317,302	1,072,150
<i>Direct funding:</i>				
Staff Sergeant Parker Gordan Fox Suicide Prevention Grant Program	64.055	FL-SSG-1336-22	679,279	-
<i>Direct funding:</i>				
Legal Services for Veterans Grants	64.056	FL-LSV-1336-22	26,275	-
Total U.S. Department of Veteran Affairs			36,833,995	-
Total expenditures of federal awards			\$ 42,422,190	\$ -

Society of St. Vincent de Paul South Pinellas, Inc.
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE – CONTINUED**

For the year ended September 30, 2024

State Grantor / Program Title	CSFA Number	Pass-Through Entity Identifying Number	Loan Balance / Expenditures	Pass-Through Subrecipients
Department of Children and Families				
Indirect funding:				
State Challenge Grant	60.014			
<i>Passed through Homeless Coalition of Polk County, Inc.</i>		TPZ17	\$ 111,391	\$ -
<i>Passed through Mid Florida Homeless Coalition, Inc.</i>		PPZ60 SVDP-C1	100,190	-
<i>Passed through Gulf Coast Partnership, Inc.</i>		SVdPCARESSCQPZ03-ESG-CH	25,015	-
<i>Passed through Tampa Hillsborough Homeless Initiative</i>		N/A	10,178	-
<i>Passed through Lee County, Florida</i>		N/A	68,433	-
<i>Passed through Sarasota County, Florida</i>		N/A	52,613	-
<i>Passed through Pinellas County, Florida</i>		N/A	588,600	-
			<u>956,420</u>	<u>-</u>
Total Department of Children and Families			956,420	-
			<u>\$ 956,420</u>	<u>\$ -</u>
Total expenditures of state financial assistance			<u>\$ 956,420</u>	<u>\$ -</u>

The accompanying notes are an integral part of this schedule.

Society of St. Vincent de Paul South Pinellas, Inc.

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

September 30, 2024

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 Society of St. Vincent de Paul South Pinellas, 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 did elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance on certain grants.

NOTE 3 - LOANS

The following loan and loan guarantee programs have outstanding balances as of September 30, 2024:

Assistance Listing Number	Description	Original Loan Amount	Balance at October 1, 2023	Additional Loan Funding	Balance at September 30, 2024
14.218	Community Development Block Grants/Entitlement Grants	\$ 30,000	\$ 30,000	\$ -	\$ 30,000
14.239	HOME Investment Partnerships Program	\$ 115,500	\$ -	\$ 115,500	\$ 115,500

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*

SOCIETY OF ST. VINCENT DE PAUL SOUTH PINELLAS, INC.

September 30, 2024



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
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
Society of St. Vincent de Paul South Pinellas, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Society of St. Vincent de Paul South Pinellas, Inc. (a nonprofit organization) and Affiliates (the “Organization”), which comprise the consolidated statement of financial position as of September 30, 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 June 27, 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 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*.

Society of St. Vincent de Paul South Pinellas, 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
June 27, 2025

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

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

SOCIETY OF ST. VINCENT DE PAUL SOUTH PINELLAS, INC.

September 30, 2024



RIVERO, GORDIMER & COMPANY, P.A.

Member
American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

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**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
Society of St. Vincent de Paul South Pinellas, Inc.

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Society of St. Vincent de Paul South Pinellas, Inc. 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 Society of St. Vincent de Paul South Pinellas, Inc.'s major federal programs and state projects for the year ended September 30, 2024. Society of St. Vincent de Paul South Pinellas, Inc. 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, Society of St. Vincent de Paul South Pinellas, Inc. 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, 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; 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 Society of St. Vincent de Paul South Pinellas, Inc. 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 Society of St. Vincent de Paul South Pinellas, Inc.'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 Society of St. Vincent de Paul South Pinellas, Inc.'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 Society of St. Vincent de Paul South Pinellas, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, 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 Society of St. Vincent de Paul South Pinellas, Inc.'s 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 Society of St. Vincent de Paul South Pinellas, Inc.'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 Society of St. Vincent de Paul South Pinellas, Inc.'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 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of Society of St. Vincent de Paul South Pinellas, Inc.'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

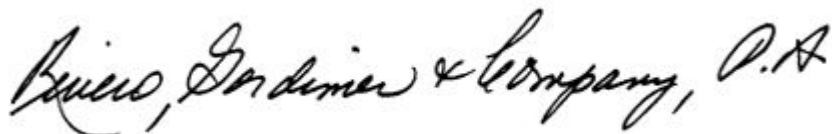
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program 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
June 27, 2025



SCHEDULE OF FINDINGS AND QUESTIONED COSTS
SOCIETY OF ST. VINCENT DE PAUL SOUTH PINELLAS, INC.

September 30, 2024

Society of St. Vincent de Paul South Pinellas, Inc.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

September 30, 2024

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?

X yes ___ no

Significant deficiency(ies) identified?

___ yes X none reported

Noncompliance material to financial statements noted?

___ yes X no

Federal Awards

Internal control over major federal programs:
Material weakness(es) identified?

___ yes X no

Significant deficiency(ies) identified?

___ yes X none reported

Type of 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 X no

Identification of major federal programs:

Assistance Listing Number

Name of Federal Program

14.231
14.267
64.024
64.033

Emergency Solutions Grant Program
Continuum of Care Program
VA Homeless Providers Grant and Per Diem Program
VA Supportive Services for Veteran Families Program

CSFA Number

Name of State Project

60.014

Economic Self Sufficiency

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

\$ 1,272,666

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

\$ 300,000

Auditee qualified as low-risk auditee? (Federal)

X yes ___ no

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - Continued

September 30, 2024

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, 2024 was not completed in a timely or accurate manner.

Cause: Several factors, including corporate restructuring and software conversion, led to the year-end close and reconciliation process not being completed timely or 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, 2024.

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 employees to assist in the year end close process and 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, 2024.

Section IV – Summary of Prior Audit Findings

There were no findings related to the financial statements for the year ended September 30, 2023.

Society of St. Vincent de Paul South Pinellas, Inc.

CORRECTIVE ACTION PLAN

September 30, 2024

June 27, 2025

Audit Finding Number: 2024-001

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

Corrective Action Plan:

SVDP CARES Management has already implemented several changes within its finance department structure. Due to the growth of its operations in FY24 and continuing into FY25, including a merger with Charlotte County Homeless Coalition, increased VHC building construction and renovations, and expansion of VP property acquisition and property management services, the organization has hired a second CFO (II). This new position CFO (II) will lead the financial operations of three of its five entities: Vincentian Housing Corporation, Vincentian Properties and Vincentian Legal Services. The current CFO (I) will lead the financial operations of SVDP CARES, which manages 60+ government grants, and SVDP CARES Foundation (SCF), which will provide protection for its investment assets.

In addition to adding a second CFO, the organization will hire a second Controller (II) for SVDP CARES and SCF. Controller II will ensure SVDP CARES and SCF monthly financial close process will be completed by the 15th of the following month. Controller I will ensure VHC, VP and VLS monthly financial close process will be completed by the 15th of the following month. The Controller(s) will also perform a detailed analysis of balance sheet account reconciliations and review all journal entries created by their direct reports. Both CFOs will review and approve all journal entries created by the respective Controllers, as well as review the monthly detailed analysis of balance sheet account reconciliations.

The organization also has plans to add additional accountants or support staff as needed to the existing finance department to increase capacity as the organization plans to continue expansion of its services and service area.

Anticipated Completion Date: Fiscal Year 2025

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