CBIZ CPAs

NEIGHBORLY CARE NETWORK, INC.

FINANCIAL STATEMENTS, SUPPLEMENTARY FINANCIAL INFORMATION AND REPORTS AS REQUIRED BY THE COMPTROLLER GENERAL OF THE UNITED STATES, THE UNIFORM GUIDANCE AND CHAPTER 10.650, *RULES OF THE AUDITOR GENERAL*

For the Years Ended December 31, 2025 and 2024

NEIGHBORLY CARE NETWORK, INC.

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AUDITED FINANCIAL STATEMENTS

CBIZ CPAs P.C.

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Independent Auditors' Report on Financial Statements and Supplementary Financial Information

The Members of the Board of Directors
Neighborly Care Network, Inc.

Opinion

We have audited the accompanying financial statements of Neighborly Care Network, Inc. (the "Organization"), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Neighborly Care Network, Inc. as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. 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 State of Florida Auditor General* and the accompanying schedule of functional expenses as required by Area Agency on Aging of Pasco-Pinellas, Inc. are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the 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 26, 2026, 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.

CBIZ CPAs P.C.

June 26, 2026
St. Petersburg, Florida

NEIGHBORLY CARE NETWORK, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash	$ 158,344	$ 685,587
Accounts receivable, net:		
Grants and contracts	1,543,235	1,267,452
Client fees and third-party insurance	150,889	169,553
Current portion of note receivable	15,818	15,196
Prepaid expenses	78,277	110,004
Total Current Assets	1,946,563	2,247,792
Investments	137,219	617,255
Receivable under charitable remainder trust	346,925	309,826
Note receivable, less current portion	489,003	504,821
Property and equipment, net	2,888,848	1,428,227
Right-of-use assets - operating leases	283,903	476,606
Other assets	16,898	40,649
Total Assets	$ 6,109,359	$ 5,625,176
Liabilities and Net Assets		
Current Liabilities		
Line of credit	$ -	$ 261,206
Accounts payable	330,520	502,930
Accrued expenses	261,797	427,666
Refundable advance	104,600	169,296
Current portion of long-term debt	57,877	3,629
Current portion of operating lease liabilities	200,087	192,703
Current portion of finance lease liabilities	53,376	30,587
Total Current Liabilities	1,008,257	1,588,017
Operating lease liabilities, less current portion	98,645	298,284
Finance lease liabilities, less current portion	90,781	27,315
Long-term debt, less current portion	134,516	138,252
Total Liabilities	1,332,199	2,051,868
Net Assets		
Without donor restrictions	4,293,016	2,636,072
With donor restrictions	484,144	937,236
Total Net Assets	4,777,160	3,573,308
Total Liabilities and Net Assets	$ 6,109,359	$ 5,625,176

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

NEIGHBORLY CARE NETWORK, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025
(With Comparative Totals for 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Operating Support, Revenue, and Gains				
Grants and contracts	$ 8,253,338	$ -	$ 8,253,338	$ 7,352,422
Contributions	409,369	-	409,369	426,291
In-kind support	445,003	-	445,003	344,689
Client fees:				
Adult day care	520,246	-	520,246	447,023
Nutrition	101,279	-	101,279	129,288
Other	127,295	-	127,295	133,364
Other revenue	33,661	-	33,661	80,668
Gain on disposal of property and equipment	227,624	-	227,624	4,948
Net assets released from restrictions:				
Satisfaction of use restrictions	510,198	(510,198)	-	-
Total Operating Support, Revenue, and Gains	10,628,013	(510,198)	10,117,815	8,918,693
Operating Expenses				
Program services	8,350,557	-	8,350,557	8,196,222
Supporting services	2,073,654	-	2,073,654	1,829,805
Total Operating Expenses	10,424,211	-	10,424,211	10,026,027
Change in Net Assets From Operations	203,802	(510,198)	(306,396)	(1,107,334)
Other Changes				
Grants to acquire and improve capital assets	1,432,575	-	1,432,575	200,000
Investment return	20,567	20,007	40,574	38,800
Change in value of split-interest agreements	-	37,099	37,099	33,861
Total Other Changes	1,453,142	57,106	1,510,248	272,661
Change in Net Assets	1,656,944	(453,092)	1,203,852	(834,673)
Net Assets, Beginning of Year	2,636,072	937,236	3,573,308	4,407,981
Net Assets, End of Year	$ 4,293,016	$ 484,144	$ 4,777,160	$ 3,573,308

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

NEIGHBORLY CARE NETWORK, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support, Revenue, and Gains			
Public support:			
Grants and contracts	$ 7,352,422	$ -	$ 7,352,422
Contributions	372,291	54,000	426,291
In-kind support	344,689	-	344,689
Client fees:			
Adult day care	447,023	-	447,023
Nutrition	129,288	-	129,288
Other	133,364	-	133,364
Other revenue	80,668	-	80,668
Gain on disposal of property and equipment	4,948	-	4,948
Net assets released from restrictions:			
Satisfaction of use restrictions	348,750	(348,750)	-
Total Operating Support, Revenue, and Gains	9,213,443	(294,750)	8,918,693
Operating Expenses			
Program services	8,196,222	-	8,196,222
Supporting services	1,829,805	-	1,829,805
Total Operating Expenses	10,026,027	-	10,026,027
Change in Net Assets From Operations	(812,584)	(294,750)	(1,107,334)
Other Changes			
Grants to acquire and improve capital assets	200,000	-	200,000
Investment return	-	38,800	38,800
Change in value of split-interest agreements	-	33,861	33,861
Total Other Changes	200,000	72,661	272,661
Change on Net Assets	(612,584)	(222,089)	(834,673)
Net Assets, Beginning of Year	3,248,656	1,159,325	4,407,981
Net Assets, End of Year	$ 2,636,072	$ 937,236	$ 3,573,308

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

NEIGHBORLY CARE NETWORK, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2025
(With Comparative Totals for 2024)

	Program Services					Supporting Services			Total Expenses	
	Adult Day Care	Transportation	Nutrition	Program Maintenance	Total	General and Administrative	Fundraising	Total	2025	2024
Salaries and wages	$ 659,788	$ 841,824	$ 1,128,704	$ 24,016	$ 2,654,332	$ 669,938	$ 128,481	$ 798,419	$ 3,452,751	$ 3,701,957
Payroll taxes	53,791	70,103	91,636	2,009	217,539	55,093	10,505	65,598	283,137	301,739
Employee benefits	123,808	152,421	255,163	5,664	537,056	117,487	20,034	137,521	674,577	699,757
Total Personnel Related Expenses	837,387	1,064,348	1,475,503	31,689	3,408,927	842,518	159,020	1,001,538	4,410,465	4,703,453
Professional fees and contract services	76,694	109,395	9,746	350	196,185	175,098	106,742	281,840	478,025	286,261
Advertising and promotion	2,191	5,832	1,855	--	9,878	--	425	425	10,303	7,353
Communications and utilities	24,516	14,734	64,707	2,365	106,322	19,007	624	19,631	125,953	127,640
Food costs	29,676	--	2,892,008	--	2,921,684	--	--	--	2,921,684	2,751,491
Occupancy allocation	1,861	25,690	46,180	(345,252)	(271,521)	260,205	11,316	271,521	--	--
Repairs and maintenance	59,096	376,913	71,036	16,426	523,471	94,556	6,809	101,365	624,836	459,714
Insurance	48,060	155,403	66,361	62,804	332,628	3,113	779	3,892	336,520	357,572
Postage, printing and supplies	13,159	5,571	48,111	4,686	71,527	2,552	12,022	14,574	86,101	70,964
Equipment	5,732	993	417	3,709	10,851	14,591	--	14,591	25,442	55,801
Vehicle expenses	28,842	157,658	55,581	171,967	414,048	--	35	35	414,083	442,559
Travel	1,501	3,093	18,129	--	22,723	2,063	346	2,409	25,132	23,421
Training and development	1,039	1,576	840	--	3,455	598	548	1,146	4,601	14,792
Financing charges and bank fees	--	--	162	576	738	8,644	1,734	10,378	11,116	8,675
Interest	--	--	--	20,203	20,203	13,407	--	13,407	33,610	9,865
In-kind	1,355	--	149,932	--	151,287	293,716	--	293,716	445,003	344,689
Other	26,648	57,702	11,975	8,168	104,493	21,483	870	22,353	126,846	40,680
Total Expenses Before Depreciation and Amortization	1,157,757	1,978,908	4,912,543	(22,309)	8,026,899	1,751,551	301,270	2,052,821	10,079,720	9,704,930
Depreciation and amortization	61,620	146,606	92,264	23,168	323,658	20,275	558	20,833	344,491	321,097
Total Expenses - 2025	$ 1,219,377	$ 2,125,514	$ 5,004,807	$ 859	$ 8,350,557	$ 1,771,826	$ 301,828	$ 2,073,654	$ 10,424,211	
Total Expenses - 2024	$ 1,189,067	$ 2,038,766	$ 4,964,952	$ 3,437	$ 8,196,222	$ 1,536,209	$ 293,596	$ 1,829,805		$ 10,026,027

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

NEIGHBORLY CARE NETWORK, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

	Program Services					Supporting Services			
	Adult Day Care	Transportation	Nutrition	Program Maintenance	Total	General and Administrative	Fundraising	Total	Total Expenses
Salaries and wages	$ 729,514	$ 892,849	$ 1,254,511	$ 25,175	$ 2,902,049	$ 675,068	$ 124,840	$ 799,908	$ 3,701,957
Payroll taxes	59,389	73,238	101,023	2,014	235,664	55,864	10,211	66,075	301,739
Employee benefits	131,581	145,894	269,168	5,861	552,504	128,218	19,035	147,253	699,757
Total Personnel Related Expenses	920,484	1,111,981	1,624,702	33,050	3,690,217	859,150	154,086	1,013,236	4,703,453
Professional fees and contract services	14,614	49,851	5,472	-	69,937	132,342	83,982	216,324	286,261
Advertising and promotion	2,324	1,363	425	-	4,112	102	3,139	3,241	7,353
Communications and utilities	25,633	14,495	62,941	360	103,429	23,568	643	24,211	127,640
Food costs	27,519	-	2,723,972	-	2,751,491	-	-	-	2,751,491
Occupancy allocation	-	24,081	40,939	(276,134)	(211,114)	197,119	13,995	211,114	-
Repairs and maintenance	54,921	296,131	55,707	1,693	408,452	46,554	4,708	51,262	459,714
Insurance	36,061	180,294	77,568	59,912	353,835	2,989	748	3,737	357,572
Postage, printing and supplies	12,800	8,143	32,763	3,461	57,167	3,236	10,561	13,797	70,964
Equipment	2,399	16,797	2,951	2,404	24,551	29,097	2,153	31,250	55,801
Vehicle expenses	28,915	171,243	76,574	165,827	442,559	-	-	-	442,559
Travel	2,517	4,244	15,336	-	22,097	910	414	1,324	23,421
Training	1,478	4,652	6,412	10	12,552	2,210	30	2,240	14,792
Financing charges and bank fees	-	-	5	5,678	5,683	910	2,082	2,992	8,675
Interest	-	-	-	-	-	9,865	-	9,865	9,865
In-kind	350	-	144,573	-	144,923	197,055	2,711	199,766	344,689
Other	9,471	2,678	3,982	7,176	23,307	3,304	14,069	17,373	40,680
Total Expenses Before Depreciation and Amortization	1,139,486	1,885,953	4,874,322	3,437	7,903,198	1,508,411	293,321	1,801,732	9,704,930
Depreciation and amortization	49,581	152,813	90,630	-	293,024	27,798	275	28,073	321,097
Total Expenses	$ 1,189,067	$ 2,038,766	$ 4,964,952	$ 3,437	$ 8,196,222	$ 1,536,209	$ 293,596	$ 1,829,805	$ 10,026,027

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

NEIGHBORLY CARE NETWORK, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	$ 1,203,852	$ (834,673)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	344,491	321,097
Noncash lease expense	192,703	191,002
Net realized and unrealized gains on investments	(14,842)	(25,348)
Change in value of split-interest agreements	(37,099)	(33,861)
Gain on disposal of property and equipment	(227,624)	(4,948)
Cash received under capital grants	(1,362,175)	(62,528)
Changes in assets and liabilities:		
Accounts and other receivables	(257,119)	177,011
Prepaid expenses and other assets	55,478	3,385
Accounts payable and accrued expenses	(338,279)	196,970
Refundable advance	(64,696)	169,296
Operating lease liabilities	(192,255)	(176,621)
Net Cash Used in Operating Activities	(697,565)	(79,218)
Cash Flows From Investing Activities		
Purchases of property and equipment	(1,819,024)	(170,159)
Proceeds from disposal of property and equipment	372,878	22,734
Purchases of investments	(113,870)	(278,740)
Proceeds from sale and maturity of investments	608,748	265,288
Principal payments received under note receivable	15,196	14,599
Net Cash Used in Investing Activities	(936,072)	(146,278)
Cash Flows From Financing Activities		
Cash received under capital grants	1,362,175	62,528
Net (repayments) borrowings under line of credit	(261,206)	261,206
Principal paid on finance lease liabilities	(45,087)	(31,263)
Borrowings under long-term debt	1,750,000	-
Principal paid on long-term debt	(1,699,488)	(3,526)
Net Cash Provided by Financing Activities	1,106,394	288,945
Net Change in Cash	(527,243)	63,449
Cash at Beginning of Year	685,587	622,138
Cash at End of Year	$ 158,344	$ 685,587

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

NEIGHBORLY CARE NETWORK, INC.

STATEMENTS OF CASH FLOWS (CONTINUED)

For the Years Ended December 31, 2025 and 2024

	2025	2024
Supplemental Cash Flow Information		
Cash paid for interest	$ 33,610	$ 9,865
Non-Cash Investing and Financing Transactions		
Additions to operating lease right-of-use assets in exchange for operating lease liabilities	$ -	$ 329,862
Additions to property and equipment in exchange for finance lease liabilities	$ 131,342	$ -
Change in accounts payable attributable to purchases of property and equipment	$ -	$ 120,467
Change in grants receivable attributable to grants to acquire and improve capital assets	$ -	$ 137,472

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

Neighborly Care Network, Inc. (the "Organization"), is a nonprofit organization which exists to provide programs and services for mature adults, primarily in Pinellas County, Florida. The Organization provides a variety of senior care services through programs including care management, nutrition services programs primarily known as "meals on wheels," Medicaid transportation services, adult day care, and pharmacy services.

Significant portions of the Organization's funds for operations are received from federal, state, county and municipal governmental units. Federal and state funds are received primarily through the Area Agency on Aging of Pasco - Pinellas, Inc., which acts as an intermediary between the Organization and the funding sources. Acceptance of funding provided by these grants requires compliance with prescribed conditions and other special requirements, including the furnishing of certain program support from non-governmental sources.

BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Operating revenues consist of amounts received through the Organization's general program operations. Other receipts not associated with the Organization's general operations are classified as other revenues. Net assets, 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:

Net Assets Without Donor Restrictions include net assets that are not subject to donor-imposed stipulations and are fully available to utilize for any program or supporting services.

Net Assets With Donor Restrictions consist of net assets whose use is limited by donor-imposed time and/or purpose restrictions. The Organization reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and presented as net assets released from restrictions.

Some net assets with donor restrictions include a stipulation that the assets be maintained in perpetuity while permitting the Organization to spend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH

Cash consists of bank deposits and petty cash. The Federal Deposit Insurance Corporation ("FDIC") covers $250,000 for substantially all depository accounts. The Organization from time to time may have amounts on deposit in excess of the insured limits. As of December 31, 2025 and 2024, the Organization had $0 and $457,491, respectively, of uninsured amounts.

ACCOUNTS AND NOTES RECEIVABLE AND ALLOWANCE FOR CREDIT LOSSES

Accounts receivable are stated at unpaid balances, less an allowance for credit losses. The Organization provides for losses on accounts receivable using the allowance method. Notes receivable are initially recorded at fair value, which typically approximates the principal amount of the note. Subsequent to initial recognition, notes receivable are measured at amortized cost using the effective interest method.

The Organization assesses expected credit losses on accounts and notes receivable on historical collection rates by age of receivable and adjusted for reasonable expectations of future collection performance, net of estimated recoveries. Receivables are considered fully impaired if full principal payments are not received in accordance with contractual terms. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. The Organization periodically assesses its methodologies for estimating credit losses in consideration of actual experience, trends, and changes in the overall economic environment. As of December 31, 2025 and 2024, all accounts were considered to be collectible; therefore, the Organization did not record an allowance for credit losses.

INVESTMENTS

Investments include marketable debt and equity securities with readily determinable fair values. Net investment return is reported in the statement of activities and consists of realized and unrealized gains and losses, interest and dividend income, less external and direct internal investment expenses. Restrictions on investment earnings are reported as increases in net assets without donor restrictions if the restrictions expire or are otherwise satisfied in the fiscal year in which the earnings are recognized.

PROPERTY AND EQUIPMENT

Property and equipment are carried at cost, if purchased, or at estimated fair value at date of receipt if obtained by gift. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 3 to 40 years. Leasehold improvements are amortized using the straight-line method over the shorter of the lease term or the estimated useful life of the asset. Expenditures for assets in excess of $1,000 with an estimated useful life greater than one year are capitalized.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FAIR VALUE MEASUREMENTS

In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*, the Organization uses a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three levels: quoted market prices that are observable for the asset or liability (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

GRANT AND CONTRIBUTION REVENUE

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. The Organization received cost-reimbursable grants of approximately $1,567,000 that have not been recognized at December 31, 2025 because qualifying expenditures have not yet been incurred.

CONTRIBUTED NONFINANCIAL ASSETS

Contributions of non-cash assets, including contributed building space usage, and contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair value in the period received. Contributions of donated services not meeting these specified criteria are not recorded in the financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION

Client service fees consist of care management, nutrition and certain other services paid by clients or by insurance companies under the terms of negotiated contracts. Client service fees are recognized over time when the services are provided based on standard charges, net of any contractual adjustments under insurance contracts. Care management services are billed monthly, and amounts collected in advance are recorded as deferred revenue. Revenue for other fee-based services is recognized as services are provided.

STATEMENT OF FUNCTIONAL EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Expenses directly attributable to a specified functional area of the Organization are reported as direct expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated among the functional areas based on time spent by employees or based on the square footage analysis of occupancy-related costs for each functional area. Interagency expenses represent transportation, meals and pharmacy expenses that were provided to the adult day care program and allocated based on the relative value units benefited.

INCOME TAXES

Neighborly Care Network, Inc. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been determined not to be a private foundation.

The Organization has adopted ASC Topic 740, *Income Taxes*. ASC Topic 740 prescribes a recognition and measurement standard for uncertain tax positions taken or expected to be taken in a tax return. The Organization does not believe it has any material income tax exposure relating to uncertain tax positions. The Organization's income tax filings remain subject to examination for a period of three years after filing.

GOING CONCERN EVALUATION

On an annual basis, as required by ASC Topic 205-40, Pr*esentation of Financial Statements - Going Concern*, the Organization performs an evaluation to determine whether there are conditions or events (known and reasonably knowable), 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 financial statements are available to be issued. Management's assessment did not indicate that substantial doubt is raised about the ability to remain a going concern for one year from the date the consolidated financial statements were available for issuance.

ADVERTISING

The Organization expenses advertising costs as incurred. Advertising expense for the years ended December 31, 2025 and 2024 was approximately $10,300 and $7,400, respectively.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASES

The Organization leases certain office space and equipment under operating lease and finance lease agreements. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, current and non-current operating lease liabilities on the accompanying statements of financial position. Finance leases are included in property and equipment and finance lease liabilities on the accompanying statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating and finance lease ROU assets and operating and finance lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As an accounting policy election, the Organization uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments if the rate implicit in a lease is not readily determinable. The Organization does not assume renewals in its determination of the lease term unless it is reasonably certain that it will exercise that option.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Organization has lease agreements comprised of lease and non-lease components. The non-lease components are primarily comprised of equipment maintenance and real estate taxes that are passed on from the lessor. The Organization made an accounting policy election by class of underlying asset not to separate lease and non-lease components in a contract. The Organization's lease agreements may also include rental payments based on equipment usage and other variable factors. Lease liabilities are not remeasured as a result of changes in equipment usage. These variable payments are recognized in the period in which the related obligation is incurred and are excluded from the measurement of the ROU asset and lease liability. Additionally, the Organization has elected not to recognize a lease liability or ROU asset for short-term leases (leases with a term of twelve months or less).

NOTE 2 – INVESTMENTS

At December 31, 2025 and 2024, the cost and market values of investments are as follows:

	2025		2024	
	Cost	Market	Cost	Market
Investments:				
Money market funds	$ 2,705	$ 2,705	$ 7,380	$ 7,380
Common stock	15,123	19,442	68,974	95,705
Equity mutual funds	56,458	59,110	338,289	333,814
Exchange traded funds	52,398	55,962	173,560	180,356
	$ 126,684	$ 137,219	$ 588,203	$ 617,255

The Organization's investments in fixed income and equity securities are not concentrated in a single entity or in a few entities, nor are there any specific industry concentrations.

The following schedule summarizes investment return for the years ended December 31, 2025 and 2024:

	2025	2024
Dividend and interest income	$ 27,571	$ 19,503
Realized and unrealized gains	14,842	25,348
Investment management fees	(1,839)	(6,051)
	$ 40,574	$ 38,800

NOTE 3 – RECEIVABLE UNDER CHARITABLE REMAINDER TRUST

The Organization has been named a remainder beneficiary under a charitable remainder trust. The remainder trust provides for the payment of periodic distributions to income beneficiaries over the twenty-five-year term of the trust. One-third of the remainder is distributed after fifteen years, one-third is distributed after twenty years, and the final one-third is distributed after twenty-five years. The receivable under charitable remainder trust is reported at the estimated fair market value of the Organization's remainder interest. The value of these assets is determined based on Level 3 criteria defined in Note 16, which include the fair value of assets contributed by the donor less the fair value of payments to be made to other beneficiaries.

NOTE 4 – NOTE RECEIVABLE

In October 2016, the Organization sold its Tarpon Springs location. As a result of the sale, the Organization received a $625,000 promissory note from the buyer. Principal and interest payments are due monthly beginning November 1, 2016 through November 1, 2046 in the amount of $2,984. The note bears interest at 4%. The balance of the note receivable as of December 31, 2025 and 2024 was $504,821 and $520,017, respectively.

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2025 and 2024:

	2025	2024
Land	$ 171,989	$ 171,989
Building and improvements	2,793,826	1,320,338
Leasehold improvements	187,129	187,129
Computer hardware and software	511,332	1,716,923
Furniture and transportation equipment	3,365,615	3,537,808
	7,029,891	6,934,187
Less: Accumulated depreciation and amortization	(4,141,043)	(5,505,960)
	$ 2,888,848	$ 1,428,227

Depreciation expense for the years ended December 31, 2025 and 2024 was $252,310 and $253,745, respectively. Amortization expense for the years ended December 31, 2025 and 2024 was $92,181 and $67,352, respectively.

Certain vehicles have been acquired with funding from federal and state agencies. The Organization is required by contract to use these vehicles to support consumer transportation during their useful lives. In addition, if the Organization disposes of a vehicle prior to expiration of its useful life, the Organization is required to remit a pro-rata share of the proceeds received from the sale to the funding agency. The pro-rata share is determined based on the percentage of the original vehicle purchase price provided by the funding agency. The net book value of vehicles covered by this restriction was $133,204 and $226,450 as of December 31, 2025 and 2024, respectively.

NOTE 5 – PROPERTY AND EQUIPMENT (CONTINUED)

In 2024 and 2025, Organization received state grants for the purchase and renovation of senior adult day care centers. As a condition of the grants, the state agency holds security interest in the property acquired or improved with grant funds, up to the amount of the grants received. The security interest is effective for a period of five years from the date of project completion. The net book value of the property renovations covered by this security interest for the years ended December 31, 2025 and 2024 was approximately $1,647,000 and $200,000, respectively.

NOTE 6 – LINE OF CREDIT

On March 5, 2021, the Organization entered into a line of credit agreement with Valley National Bank which allows the Organization to borrow up to $500,000. Draws under the line of credit are due on demand, bear interest at the Wall Street Journal prime rate plus 50 basis points (8% at December 31, 2025), and are secured by a lien on substantially all assets of the Organization. The line of credit agreement includes certain affirmative and negative covenants. At December 31, 2025, the Organization was in compliance with these covenants. The balance of the line of credit as of December 31, 2025 and 2024 was $0 and $261,206, respectively. Interest expense related to the line of credit for the years ended December 31, 2025 and 2024 was $12,064 and $4,670, respectively.

NOTE 7 – LONG-TERM DEBT

On May 31, 2020, the Organization received $150,000 of proceeds under a U.S. Small Business Administration (“SBA”) Economic Injury Disaster Loan (“EIDL”) which bears interest at 2.75% and is payable in monthly installments of $641, including principal and interest, over 30 years beginning June 2, 2021. The loan is secured by an interest in all tangible and intangible property. The remaining outstanding balance as of December 31, 2025 and 2024, was $138,252 and $141,880 of which the current portion was $3,736 and $3,629, respectively.

On October 27, 2025, the Organization entered into a $1,750,000 bridge loan with Valley National Bank, bearing interest at a variable rate tied to the Prime Rate and requiring monthly interest-only payments. Proceeds were used to finance the acquisition and renovation of real property located in Clearwater, Florida. The loan was secured by a first mortgage on the property and related collateral. Subsequent to the acquisition, the Organization received State reimbursement funds and applied such proceeds toward repayment of the loan. The remaining outstanding balance of $54,141 as of December 31, 2025, was paid in full on April 10, 2026.

Interest expense related to long-term debt for the years ended December 31, 2025 and 2024 was $4,063 and $4,166, respectively. Interest expense related to the bridge loan debt for the year ended December 31, 2025 was $16,259.

NOTE 7 – LONG-TERM DEBT (CONTINUED)

The aggregate maturities of long-term debt, including initial accrued interest, for each of the five years subsequent to December 31, 2025 and thereafter are as follows:

Year Ending December 31,	Amount
2026	$ 57,877
2027	3,846
2028	3,958
2029	4,075
2030	4,194
Thereafter	118,443
Total Maturities	192,393
Less current portion of long-term debt	(57,877)
Long-Term Debt, Less Current Portion	$ 134,516

NOTE 8 – LEASES

The Organization has operating and finance leases of office space and certain equipment. The leases have remaining lease terms ranging from one to five years. Leases with initial terms of 12 months or less are not recorded on the statement of financial position. Expense under these short-term leases is recognized on a straight-line basis over the lease term.

The following summarizes the line items in the accompanying statements of financial position as of December 31, 2025 and 2024:

	2025	2024
Operating leases:		
Operating lease right-of-use assets	$ 283,903	$ 476,606
Current portion of operating lease liabilities	$ 200,087	$ 192,703
Operating lease liabilities, excluding current portion	98,645	298,284
	$ 298,732	$ 490,987

NOTE 8 – LEASES (CONTINUED)

The following summarizes the line items in the accompanying statements of financial position as of December 31, 2025 and 2024:

	2025	2024
Finance leases:		
Furniture and equipment	$ 279,809	$ 148,467
Accumulated amortization	(138,300)	(60,394)
Property and Equipment, Net	$ 141,509	$ 88,073
Current portion of finance lease liabilities	$ 53,376	$ 30,587
Finance lease liabilities, excluding current portion	90,781	27,315
	$ 144,157	$ 57,902

The following summarizes the weighted average remaining lease term and discount rate as of December 31, 2025 and 2024:

	2025	2024
Weighted average remaining lease term:		
Operating leases	2.39 years	1.69 years
Finance leases	3.61 years	1.91 years
Weighted average discount rate:		
Operating leases	3.08%	0.50%
Finance leases	3.56%	1.37%

The components of lease expense for the years ended December 31, 2025 and 2024 consisted of the following:

	2025	2024
Operating lease expense	$ 205,707	$ 197,878
Short-term leases	30,366	34,140
Variable lease costs	144	144
Total Lease Costs	$ 236,217	$ 232,162

NOTE 8 – LEASES (CONTINUED)

The components of lease expense for the years ended December 31, 2025 and 2024 consisted of the following:

	2025	2024
Finance lease costs:		
Amortization of lease assets included in depreciation and amortization expense	$ 53,368	$ 31,197
Interest on lease liabilities included in interest expense	3,936	1,029
Total Lease Costs	$ 57,304	$ 32,226

The following summarizes cash flow information related to leases for the years ended December 31, 2025 and 2024:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 205,707	$ 184,177
Operating cash flows from finance leases	3,936	1,029
Financing cash flows from finance leases	46,179	31,263

The maturities of lease liabilities as of December 31, 2025 were as follows:

Year Ending December 31,	Operating	Finance
2026	$ 205,707	$ 57,730
2027	30,996	29,130
2028	30,996	29,130
2029	30,996	29,130
2030	7,749	9,710
Total Payments	306,444	154,830
Less: Imputed interest	(7,712)	(10,673)
Present Value of Lease Liabilities	$ 298,732	$ 144,157

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2025 and 2024 relate to assets contributed by donors and other funding sources for specific purposes and time periods as follows:

	2025	2024
Subject to use restrictions:		
Receivable under charitable remainder trust	$ 346,925	$ 309,826
Contribution restricted for software	-	10,155
	346,925	319,981
Endowments restricted in perpetuity:		
Meals on Wheels endowment	136,336	613,283
Lealman Adult Day Care Center endowment	294	1,323
General endowment	589	2,649
	137,219	617,255
Total Net Assets With Donor Restrictions	$ 484,144	$ 937,236

NOTE 10 – ENDOWMENTS

The Organization's endowments include both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by U.S. generally accepted accounting principles, net assets associated with endowment funds are classified based on the existence or absence of donor-imposed restrictions.

The Board has interpreted the *Florida Uniform Prudent Management of Institutional Funds Act* ("UPMIFA"), effective July 1, 2012, as requiring the preservation of the historic dollar value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulation to the contrary. As a result of this interpretation, the Organization retains in perpetuity: the original value of gifts donated to the endowments; the original value of subsequent gifts to the endowments; and any accumulations to the endowments made in accordance with the direction of the applicable donor gift instrument. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

NOTE 10 – ENDOWMENTS (CONTINUED)

Endowment Funds with Deficits

From time to time certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). These deficits resulted from unfavorable market fluctuations that generally occurred shortly after authorized distributions that were deemed prudent. The Organization has interpreted UPMIFA to permit the spending from underwater endowments in accordance with prudent measures required under law.

The Organization's endowment funds with deficiencies were reported in net assets with donor restrictions as of December 31, 2025 and 2024 are as follows:

	2025	2024
Fair value of endowments	$ 137,219	$ 617,255
Original endowment gifts	1,563,548	1,563,548
Deficiencies of Underwater Endowment Funds	$ (1,426,329)	$ (946,293)

Return Objectives and Spending Policy

The investment policy for donor-restricted endowment funds is to produce long-term returns while also providing current income to fund related programs. This is currently achieved by investing primarily in equities and fixed income securities. The Board of Directors approves annual spending plans based on the needs of the endowed programs, the expected long-term rate of return on investments and the possible effect of inflation and deflation.

Endowment net asset composition as of December 31, 2025 and 2024 is as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
2025:			
Donor-restricted endowment funds	$ -	$ 137,219	$ 137,219
	$ -	$ 137,219	$ 137,219
2024:			
Donor-restricted endowment funds	$ -	$ 617,255	$ 617,255
	$ -	$ 617,255	$ 617,255

NOTE 10 – ENDOWMENTS (CONTINUED)

Changes in endowment net assets for the years ended December 31, 2025 and 2024 are as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowment net assets at December 31, 2023	$ -	$ 578,455	$ 578,455
Investment return	-	38,800	38,800
Appropriation of endowment assets pursuant to spending policy	-	-	-
Endowment Net Assets at December 31, 2024	-	617,255	617,255
Investment return	-	20,007	20,007
Appropriation of endowment assets pursuant to spending policy	-	-	-
Withdrawals	-	(500,043)	(500,043)
Endowment Net Assets at December 31, 2025	$ -	$ 137,219	$ 137,219

NOTE 11 – CONTRIBUTIONS OF NONFINANCIAL ASSETS

The Organization is required to furnish program funds from non-governmental sources to meet certain federal and state matching requirements. Program funds may be obtained by cash and contributed nonfinancial assets or gifts-in-kind contributions. Gifts-in-kind contributions consist of donated supplies, equipment and the use of group dining and day care facilities. Donated services include paraprofessionals, volunteers, bus and van drivers and aides at the day care centers. Only donated services that meet the requirements as discussed in Note 1 are recorded in the financial statements.

Donated services that did not meet the criteria for recognition in the financial statements and are not reported in the financial statements were $1,150,446 and $1,116,340 for the years ended December 31, 2025 and 2024, respectively.

NOTE 11 – CONTRIBUTIONS OF NONFINANCIAL ASSETS (CONTINUED)

For the years ended December 31, 2025 and 2024, gifts-in-kind contributions consisted of the following:

	2025	2024
Group dining and day care facilities	$ 293,651	$ 196,995
Supplies	151,352	147,694
	$ 445,003	$ 344,689

The Organization recognizes donated group dining and day care facilities based on comparable lease rates for commercial real estate in nearby locations. The Organization estimates the fair value of donated supplies based on wholesale values that would be received for selling similar items in the United States. Donated group dining and day care facilities are used in the Organization's adult day care and nutrition programs while donated supplies are used in the Organization's adult day care, transportation, nutrition programs and its fundraising events.

NOTE 12 – CONCENTRATIONS

Grant and contract funding from one agency provided approximately 63% and 64% of the Organization's operating revenue, support and gains in 2025 and 2024, respectively. Approximately 92% and 54% of total grants and contracts receivable were comprised of funding from one agency at December 31, 2025 and 2024, respectively.

For the years ended December 31, 2025 and 2024, purchases from two vendors accounted for approximately 34% and 41%, respectively, of the Organization's total purchases.

NOTE 13 – LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization is supported by both unrestricted and restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. To help manage unanticipated liquidity needs, the Organization has established a line of credit in the amount of $500,000 (Note 6).

NOTE 13 – LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

As of December 31, 2025 and 2024, the Organization's financial assets available to meet cash needs for general expenditures within one year are as follows:

	2025	2024
Financial assets:		
Cash	$ 158,344	$ 685,587
Accounts receivable, net	1,694,124	1,437,005
Note receivable	504,821	520,017
Investments	137,219	617,255
Receivable under charitable remainder trust	346,925	309,826
Total Financial Assets	2,841,433	3,569,690
Less amounts unavailable for general expenditure within one year due to:		
Contractual or donor restrictions:		
Donor imposed restrictions	(346,925)	(319,981)
Endowments	(137,219)	(617,255)
Noncurrent portion of note receivable	(489,003)	(504,821)
	$ 1,868,286	$ 2,127,633

NOTE 14 – RETIREMENT PLAN

A 403(b) Retirement Savings Plan (the "Plan") was established by the Organization on July 1, 2001, and was amended and restated effective January 1, 2009. Employees are eligible to participate in the Plan immediately and receive matching contributions from the Organization on the first day of the calendar month that coincides with, or immediately follows, the later of (a) the date the employee completes one full year of employment or (b) the date the employee attains 18 years of age. A participant may elect to make contributions, subject to certain limitations, and the Organization, at its discretion, may contribute annually to the Plan. Contributions vest to employees immediately. Effective January 1, 2019, the Organization amended the employer match to 5% of eligible compensation. The Organization's contributions to the Plan for the years ended December 31, 2025 and 2024 were approximately $162,000 and $141,000, respectively, representing 5% of eligible compensation in 2025 and 2024, respectively.

NOTE 15 – CONTINGENCIES

The Organization routinely enters into grant agreements and contracts with governmental agencies that provide for reimbursement of the eligible direct and indirect costs of providing certain of the Organization's program services. The grants and contracts are subject to audit or review and retroactive adjustment based on a final determination by the grantor of eligible reimbursable expenditures. The effect of such adjustments, if any, on the Organization's financial statements cannot be determined at this time and no provision has been made for any such adjustment in the accompanying financial statements.

From time to time, the Organization is involved in legal claims arising in the ordinary course of its operations. Management believes any liability incurred in connection with these claims would be nominal in amount and covered under the Organization's insurance policies. In the opinion of management, no material liability exists with respect to these claims.

NOTE 16 – FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value, provides three levels of inputs used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Quoted prices for similar assets and liabilities in active markets or inputs that are observable;

Level 3: Inputs that are unobservable (for example, cash flow modeling based on assumptions).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Organization did not change its valuation techniques during the year.

NOTE 16 – FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value of assets and liabilities measured on a recurring basis as of December 31, 2025 and 2024 are as follows:

	Fair Value at December 31, 2025	Level 1	Level 2	Level 3
Assets:				
Investments:				
Money market funds	$ 2,705	$ 2,705	$ -	$ -
Equity securities:				
Common stock	19,442	19,442	-	-
Mutual funds	59,110	59,110	-	-
Exchange traded funds	55,962	55,962	-	-
	137,219	137,219	-	-
Receivable under charitable remainder trust	346,925	-	-	346,925
	$ 484,144	$ 137,219	$ -	$ 346,925

	Fair Value at December 31, 2024	Level 1	Level 2	Level 3
Assets:				
Investments:				
Money market funds	$ 7,380	$ 7,380	$ -	$ -
Equity securities:				
Common stock	95,705	95,705	-	-
Mutual funds	333,814	333,814	-	-
Exchange traded funds	180,356	180,356	-	-
	617,255	617,255	-	-
Receivable under charitable remainder trust	309,826	-	-	309,826
	$ 927,081	$ 617,255	$ -	$ 309,826

NOTE 16 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth a summary of the changes in fair value of assets using significant unobservable inputs (Level 3) for the years ended December 31, 2025 and 2024:

	Receivable Under Charitable Remainder Trust
Balances at December 31, 2023	$ 580,870
Total gains included in changes in net assets	33,861
Purchases, issues, sales and settlements:	
Purchases	-
Issues	-
Sales	-
Settlements	(304,905)
Balances at December 31, 2024	309,826
Total gains included in changes in net assets	37,099
Purchases, issues, sales and settlements:	
Purchases	-
Issues	-
Sales	-
Settlements	-
Balances at December 31, 2025	$ 346,925

NOTE 17 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 26, 2026, the date the financial statements were available for issuance.

SUPPLEMENTARY FINANCIAL INFORMATION

NEIGHBORLY CARE NETWORK, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

For the Year Ended December 31, 2025

Federal Agency Pass-through Entity/ Federal Program	Assistance Listing Number	Contract/ Grant Number	Expenditures	Transfers to Subrecipients
U.S. Department of Agriculture				
Passed through from the Florida Department of Elder Affairs:				
Child and Adult Care Food Program	10.558	Y6069 24/25	$ 15,684	$ -
Child and Adult Care Food Program	10.558	Y6069 25/26	9,753	-
Total U.S. Department of Agriculture			25,437	-
U.S. Department of Transportation				
Passed through from the Florida Department of Transportation:				
Transit Services Cluster:				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G3105	138,648	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	G3B89	423,301	-
Total Transit Services Cluster and U.S. Department of Transportation			561,949	-
U.S. Department of Treasury				
Passed through from Pinellas Community Foundation:				
Coronavirus State and Local Fiscal Recovery Funds	21.027	PCF Pinellas CARES	141,881	-
Total U.S. Department of Treasury			141,881	-
U.S. Department of Health and Human Services				
Passed through from the Florida Department of Elder Affairs and the Area Agency on Aging of Pasco-Pinellas, Inc.:				
Aging Cluster:				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers (Transportation)	93.044	EA025-NCN	638,351	-
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers (Adult Day Care)	93.044	EA025-NCN	517,330	-
			1,155,681	-
Special Programs for the Aging, Title III, Part C, Nutrition Services (Congregate Meals)	93.045	EA025-NCN	688,279	-
Special Programs for the Aging, Title III, Part C, Nutrition Services (Home Delivered Meals)	93.045	EA025-NCN	1,855,200	-
			2,543,479	-
Nutrition Services Incentive Program	93.053	EA025-NCN	173,039	-
Total Aging Cluster			3,872,199	-
Total U.S. Department of Health and Human Services			3,872,199	-
Total Expenditures of Federal Awards			$ 4,601,466	$ -

(Continued)

See accompanying notes to schedule of expenditures of federal awards and state financial assistance.

NEIGHBORLY CARE NETWORK, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)

For the Year Ended December 31, 2025

State Agency Pass-through Entity/ State Project	CSFA Number	Contract/ Grant Number	Expenditures	Transfers to Subrecipients
State of Florida Department of Elder Affairs				
Passed through from the Area Agency on Aging of Pasco-Pinellas, Inc.:				
Local Services Programs - Home Delivered Meals	65.009	EL024-NCN	$ 301,818	$ -
Local Services Programs - Home Delivered Meals ST APPROPR	65.009	EL024-NCN	796,072	-
Local Services Programs - Home Delivered Meals ST APPROPR	65.009	EL025-NCN	397,820	-
Local Services Programs - Transportation	65.009	EL024-NCN	168,105	-
Local Services Programs - Adult Day Care	65.009	EL024-NCN	54,561	-
Local Services Programs - Adult Day Care Expanded	65.009	EL024-NCN	47,914	-
Local Services Programs - Adult Day Care Expanded	65.009	EL025-NCN	23,822	-
			1,790,112	-
Direct state award:				
Senior Center - Fixed Capital Outlay (FCO)	65.013	XF501	1,432,575	-
			1,432,575	-
Total State of Florida Department of Elder Affairs			3,222,687	-
State of Florida Department of Transportation				
Passed through from the Pinellas Suncoast Transit Authority (PSTA) acting as the Community Transportation Coordinator (CTC):				
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	CTC CONTRACTS	504,450	-
Total State of Florida Department of Transportation			504,450	-
Total Expenditures of State Financial Assistance			$ 3,727,137	$ -

See accompanying notes to schedule of expenditures of federal awards and state financial assistance.

NEIGHBORLY CARE NETWORK, INC.

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

For the Year Ended December 31, 2025

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule") includes the federal and state grant activity of Neighborly Care Network, Inc. under programs of the federal government and state grant activity of the State of Florida for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and Chapter 10.650, *Rules of the State of Florida Auditor General*. Because the Schedule presents only a selected portion of the operations of Neighborly Care Network, Inc., it is not intended to and does not present the financial position, changes in net assets or cash flows of Neighborly Care Network, Inc. All federal awards and state financial assistance passed through other government agencies are included in the accompanying schedule.

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 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 State of Florida Auditor General*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – OUTSTANDING LOAN

The Economic Injury Disaster Loan ("EIDL") obtained in 2020 requires repayment of principal and interest starting in June 2021. The balance of the EIDL at December 31, 2025 was $138,252.

NOTE 4 – OTHER

Neighborly Care Network, Inc. has elected not to use the 15-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NEIGHBORLY CARE NETWORK, INC.

SCHEDULE OF FUNCTIONAL EXPENSES AS REQUIRED BY AREA AGENCY ON AGING OF PASCO-PINELLAS, INC.

For the Year Ended December 31, 2025

	Program Services								Supporting Services			
	Adult Day Care	Transportation	Nutrition - Meals	Nutrition - Outreach	Nutrition - Education	Nutrition - Counseling	Non-DOEA Program Services	Total	General and Administrative	Fundraising	Total	Total Expenses
Salaries and wages	$ 659,788	$ 841,824	$ 1,083,383	$ 9,141	$ 10,505	$ 26,770	$ 22,921	$ 2,654,332	$ 669,938	$ 128,481	$ 798,419	$ 3,452,751
Payroll taxes	53,791	70,103	87,874	762	856	2,195	1,958	217,539	55,093	10,505	65,598	283,137
Employee benefits	123,808	152,421	245,923	752	2,043	4,848	7,261	537,056	117,487	20,034	137,521	674,577
Total Personnel Related Expenses	837,387	1,064,348	1,417,180	10,655	13,404	33,813	32,140	3,408,927	842,518	159,020	1,001,538	4,410,465
Professional fees and contract services	76,694	109,395	2,336	--	--	7,410	350	196,185	175,098	106,742	281,840	478,025
Advertising and promotion	2,191	5,832	1,855	--	--	--	--	9,878	--	425	425	10,303
Communications and utilities	24,516	14,734	64,443	--	--	264	2,365	106,322	19,007	624	19,631	125,953
Food costs	29,676	--	2,892,008	--	--	--	--	2,921,684	--	--	--	2,921,684
Occupancy allocation	1,861	25,690	46,180	--	--	--	(345,252)	(271,521)	260,205	11,316	271,521	--
Repairs and maintenance	59,096	376,913	71,036	--	--	--	16,426	523,471	94,556	6,809	101,365	624,836
Insurance	48,060	155,403	66,361	--	--	--	62,804	332,628	3,113	779	3,892	336,520
Postage, printing and supplies	13,159	5,571	47,892	82	104	33	4,686	71,527	2,552	12,022	14,574	86,101
Equipment	5,732	993	417	--	--	--	3,709	10,851	14,591	--	14,591	25,442
Vehicle expenses	28,842	157,658	55,581	--	--	--	171,967	414,048	--	35	35	414,083
Travel	1,501	3,093	16,938	1,191	--	--	--	22,723	2,063	346	2,409	25,132
Training and development	1,039	1,576	830	10	--	--	--	3,455	598	548	1,146	4,601
Financing charges and bank fees	--	--	162	--	--	--	576	738	8,644	1,734	10,378	11,116
Interest	--	--	--	--	--	--	20,203	20,203	13,407	--	13,407	33,610
In-kind	1,355	--	149,932	--	--	--	--	151,287	293,716	--	293,716	445,003
Other	26,648	57,702	11,176	--	--	799	8,168	104,493	21,483	870	22,353	126,846
	1,157,757	1,978,908	4,844,327	11,938	13,508	42,319	(21,858)	8,026,899	1,751,551	301,270	2,052,821	10,079,720
Allocation of:												
Interagency expenses	212,572	(189,525)	(23,047)	--	--	--	--	--	--	--	--	--
General and administrative expenses	201,865	292,681	491,023	1,686	1,906	5,985	75	995,221	(1,035,191)	39,970	(995,221)	--
	$ 1,572,194	$ 2,082,064	$ 5,312,303	$ 13,624	$ 15,414	$ 48,304	$ (21,783)	$ 9,022,120	$ 716,360	$ 341,240	$ 1,057,600	$ 10,079,720
Total Units	11,848	70,205	377,460	1,310	8,275	479						
Total Reimbursed Units	11,848	70,205	377,460	658	1,848	479						
Cost Per Unit	$132.70	$29.66	$14.07	$10.40	$1.86	$100.84						
Cost Per Reimbursed Unit	$132.70	$29.66	$14.07	$20.71	$8.34	$100.84						

See independent auditors' report on supplementary information.

INTERNAL CONTROL AND COMPLIANCE

CBIZ CPAs

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

The Board of Directors
Neighborly Care Network, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Neighborly Care Network, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 26, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Neighborly Care Network, Inc.'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 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 Neighborly Care Network, Inc.'s internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Neighborly Care Network, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

June 26, 2026
St. Petersburg, Florida

CBIZ CPAs

CBIZ CPAs PC

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Independent Auditors' Report on Compliance for Each Major Federal Program and State Financial Assistance Project and on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.650, *Rules of the State of Florida Auditor General*

The Board of Directors
Neighborly Care Network, Inc.

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited Neighborly Care Network, Inc.'s compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on Neighborly Care Network, Inc.'s major federal programs and state projects for the year ended December 31, 2025. Neighborly Care Network, Inc.'s major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

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 of America; 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 State of Florida Auditor General* ("Chapter 10.650"). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.650 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state projects. 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.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to with 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 a material noncompliance when it exists. The risk of not detecting a 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 program and state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.650, 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 10.650, 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 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

CBIZ CPAs P.C.

June 26, 2026
St. Petersburg, Florida

NEIGHBORLY CARE NETWORK, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended December 31, 2025

A. SUMMARY OF AUDITORS' RESULTS

1. The auditors' report expresses an unmodified opinion on the financial statements of Neighborly Care Network, Inc.

2. No significant deficiencies or material weaknesses relating to the audit of the financial statements are reported in the Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

3. No instances of noncompliance material to the financial statements of Neighborly Care Network, Inc. were disclosed during the audit.

4. No material weaknesses or significant deficiencies in internal control over compliance relating to the audit of the major federal programs and state projects are reported in the Independent Auditors' Report on Compliance for Each Major Federal Program and State Financial Assistance Project and on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.650, *Rules of the State of Florida Auditor General.*

5. The auditors' report on compliance for the major federal award programs and state projects for Neighborly Care Network, Inc. expresses an unmodified opinion.

6. Audit findings, if any, relative to the major federal award programs and state projects for Neighborly Care Network, Inc. are reported in Part C and Part D of this schedule.

   The programs tested as major federal programs and state projects were:

   Federal Programs

   Aging Cluster:

   Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers (AL No. 93.044)

   Special Programs for the Aging, Title III, Part C, Nutrition Services (AL No. 93.045)

   Nutrition Services Incentive Program (AL No. 93.053)

   State Projects

   Florida Commission for the Transportation Disadvantaged(CTD) Trip and Equipment Grant Program (CSFA No. 55.001)

   Senior Center – Fixed Capital Outlay (FCO) (CSFA No. 65.013)

A. SUMMARY OF AUDITORS' RESULTS (CONTINUED)

7. The threshold for distinguishing Types A and B programs was $1,000,000 for major federal programs and $750,000 for major state projects.

8. Neighborly Care Network, Inc. was determined to be a low-risk auditee.

B. FINDINGS - AUDIT OF THE FINANCIAL STATEMENTS

None.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS

None.

D. FINDINGS AND QUESTIONED COSTS - MAJOR STATE FINANCIAL ASSISTANCE PROJECTS

None.

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The Board of Directors
Neighborly Care Network, Inc.

Report on Financial Statements

We have audited the financial statements of Neighborly Care Network, Inc. as of and for the years ended December 31, 2025 and 2024 and have issued our report thereon dated June 26, 2026.

Auditors' Responsibility

We conducted our audits in accordance with auditing standards generally accepted in the United States; 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 State of Florida Auditor General*.

Other Reports and Schedule

We have issued our Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, our Independent Auditors' Report on Compliance for Each Major Federal Program and State Financial Assistance Project and on Internal Control Over Compliance Required by the Uniform Guidance and Chapter 10.650, *Rules of the State of Florida Auditor General*, and the Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated July 24, 2024, should be considered in conjunction with this management letter.

Other Matter

Section 10.654(1)(e), *Rules of the State of Florida Auditor General,* requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements or state project amounts that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not identify any such findings.

Purpose of This Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

June 26, 2026
St. Petersburg, Florida