# Seniors First, Inc. and Affiliates

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

December 31, 2025 and 2024

**Seniors First, Inc. and Affiliates**
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**December 31, 2025 and 2024**


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# Independent Auditor's Report

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

## Report on the Audit of the Consolidated Financial Statements

### *Opinion*

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 Consolidated Financial Statements*

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

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

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

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

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

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

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

## *Supplementary Information*

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations,* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), the schedule of expenditures of state financial assistance, as required by Chapter 10.650, *Rules of the Auditor General,* and the supplemental schedule of functional expenses by service are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards, the schedule of expenditures of state financial assistance, and the supplemental schedule of functional expense by service are fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 7, 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.

Forvis Mazars, LLP

**Orlando, Florida**
**July 7, 2026**

**Seniors First, Inc. and Affiliates**
**Consolidated Statements of Financial Position**
**December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| **Current Assets** | | |
| Cash and cash equivalents | $ 4,334,124 | $ 4,174,327 |
| Grants and contributions receivable | 2,600,927 | 2,149,137 |
| Prepaids and other current assets | 161,645 | 224,567 |
| **Total Current Assets** | 7,096,696 | 6,548,031 |
| **Property and Equipment, net** | 1,168,563 | 1,610,767 |
| **Investments and Other Assets** | | |
| Contingency reserve fund | 426,934 | 370,752 |
| Funded depreciation account | 82,560 | 23,471 |
| Interest in assets held by Central Florida Foundation | 2,756,731 | 2,452,374 |
| Other assets | 110,992 | 148,050 |
| **Total Investments and Other Assets** | 3,377,217 | 2,994,647 |
| **Total Assets** | $ 11,642,476 | $ 11,153,445 |
| **LIABILITIES AND NET ASSETS** | | |
| **Current Liabilities** | | |
| Accounts payable | $ 795,973 | $ 779,083 |
| Accrued payroll and related expenses | 329,444 | 197,173 |
| Current portion of lease liability | 43,021 | 33,462 |
| Deferred grant and contribution advances | 349,118 | 329,379 |
| **Total Current Liabilities** | 1,517,556 | 1,339,097 |
| **Lease Liability, net of Current Portion** | 67,499 | 113,327 |
| **Total Liabilities** | 1,585,055 | 1,452,424 |
| **Net Assets** | | |
| Without donor restrictions | 9,952,312 | 9,572,441 |
| With donor restrictions | 105,109 | 128,580 |
| **Total Net Assets** | 10,057,421 | 9,701,021 |
| **Total Liabilities and Net Assets** | $ 11,642,476 | $ 11,153,445 |

**Seniors First, Inc. and Affiliates**
**Consolidated Statements of Activities**
**Year Ended December 31, 2025**

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| **Revenues, Gains, and Other Support** | | | |
| Government grants and contributions | $ 14,397,234 | $ - | $ 14,397,234 |
| Other grants and contributions | 1,309,278 | - | 1,309,278 |
| Donated assets and services | 401,143 | - | 401,143 |
| | 16,107,655 | - | 16,107,655 |
| Program service fees | 513,805 | - | 513,805 |
| Cost of goods sold | (339,161) | - | (339,161) |
| Net program service fees | 174,644 | - | 174,644 |
| Other income | 177,841 | - | 177,841 |
| Net assets released from restriction | 23,471 | (23,471) | - |
| **Total Revenues, Gains, and Other Support** | 16,483,611 | (23,471) | 16,460,140 |
| **Expenses and Losses** | | | |
| Program services | | | |
| In-home services | 6,730,703 | - | 6,730,703 |
| Nutrition services | 3,876,106 | - | 3,876,106 |
| Other | 3,077,897 | - | 3,077,897 |
| Total program services | 13,684,706 | - | 13,684,706 |
| Support services | | | |
| Management and general | 2,077,794 | - | 2,077,794 |
| Fundraising and development | 604,626 | - | 604,626 |
| Total support services | 2,682,420 | - | 2,682,420 |
| **Total Expenses and Losses** | 16,367,126 | - | 16,367,126 |
| **Operating Income (Expense)** | 116,485 | (23,471) | 93,014 |
| **Change in Interest in Assets Held by Central Florida Foundation** | 263,386 | - | 263,386 |
| **Change in Net Assets** | 379,871 | (23,471) | 356,400 |
| **Net Assets, Beginning of Year** | 9,572,441 | 128,580 | 9,701,021 |
| **Net Assets, End of Year** | $ 9,952,312 | $ 105,109 | $ 10,057,421 |

**Seniors First, Inc. and Affiliates**
**Consolidated Statements of Activities**
**Year Ended December 31, 2024** **(Continued)**

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| **Revenues, Gains, and Other Support** | | | |
| Government grants and contributions | $ 14,953,126 | $ - | $ 14,953,126 |
| Other grants and contributions | 969,161 | - | 969,161 |
| Donated assets and services | 457,596 | - | 457,596 |
| | 16,379,883 | - | 16,379,883 |
| Program service fees | 583,427 | - | 583,427 |
| Cost of goods sold | (374,155) | - | (374,155) |
| Net program service fees | 209,272 | - | 209,272 |
| Other income | 221,526 | - | 221,526 |
| Net assets released from restriction | 216,216 | (216,216) | - |
| **Total Revenues, Gains, and Other Support** | 17,026,897 | (216,216) | 16,810,681 |
| **Expenses and Losses** | | | |
| Program services | | | |
| In-home services | 6,700,272 | - | 6,700,272 |
| Nutrition services | 3,715,458 | - | 3,715,458 |
| Other | 3,345,535 | - | 3,345,535 |
| Total program services | 13,761,265 | - | 13,761,265 |
| Support services | | | |
| Management and general | 2,069,990 | - | 2,069,990 |
| Fundraising and development | 733,910 | - | 733,910 |
| Total support services | 2,803,900 | - | 2,803,900 |
| **Total Expenses and Losses** | 16,565,165 | - | 16,565,165 |
| **Operating Income (Expense)** | 461,732 | (216,216) | 245,516 |
| **Change in Interest in Assets Held by Central Florida Foundation** | 201,799 | - | 201,799 |
| **Change in Net Assets** | 663,531 | (216,216) | 447,315 |
| **Net Assets, Beginning of Year** | 8,908,910 | 344,796 | 9,253,706 |
| **Net Assets, End of Year** | $ 9,572,441 | $ 128,580 | $ 9,701,021 |

## Seniors First, Inc. and Affiliates
## Consolidated Statements of Functional Expenses
## Year Ended December 31, 2025

| | Program Services | | | | Support Services | | | |
|---|---|---|---|---|---|---|---|---|
| | In-Home Services | Nutrition Services | Other | Total Program Services | Management and General | Fundraising and Development | Total Support Services | Total Expenses |
| Salaries and related expenses | $ 1,605,526 | $ 1,081,699 | $ 1,072,949 | $ 3,760,174 | $ 1,532,101 | $ 284,319 | $ 1,816,420 | $ 5,576,594 |
| Contracted services | 4,922,068 | 399 | 819,465 | 5,741,932 | - | - | - | 5,741,932 |
| Travel | 52,298 | 30,564 | 57,762 | 140,624 | 8,589 | 885 | 9,474 | 150,098 |
| Occupancy | 21,164 | 7,076 | 76,698 | 104,938 | 15,276 | 5,864 | 21,140 | 126,078 |
| Communications and postage | 14,433 | 4,822 | 22,831 | 42,086 | 26,701 | 5,037 | 31,738 | 73,824 |
| Printing and supplies | 2,427 | 2,717 | 2,589 | 7,733 | 36,994 | 15,084 | 52,078 | 59,811 |
| Equipment and vehicles | 7,776 | 14,879 | 116,326 | 138,981 | 14,715 | 3,491 | 18,206 | 157,187 |
| Meals | - | 2,399,196 | - | 2,399,196 | - | - | - | 2,399,196 |
| Insurance | - | - | 144,535 | 144,535 | 105,641 | - | 105,641 | 250,176 |
| Professional fees | 41,818 | 55,742 | 172,635 | 270,195 | 162,956 | 34,934 | 197,890 | 468,085 |
| Program supplies | 2,493 | 87,553 | 584,831 | 674,877 | (28,911) | 44,115 | 15,204 | 690,081 |
| Depreciation | - | - | 50,384 | 50,384 | 107,205 | - | 107,205 | 157,589 |
| Other | 5,700 | 5,474 | 154,338 | 165,512 | 96,527 | 210,897 | 307,424 | 472,936 |
| Donated assets and services | 55,000 | 259,200 | 68,500 | 382,700 | - | - | - | 382,700 |
| **Total Expenses by Function** | 6,730,703 | 3,949,321 | 3,343,843 | 14,023,867 | 2,077,794 | 604,626 | 2,682,420 | 16,706,287 |
| **Expenses Included in the Revenues Section on the Statement of Activities** | - | (73,215) | (265,946) | (339,161) | - | - | - | (339,161) |
| **Total Expenses Included in the Expense Section on the Statement of Activities** | $ 6,730,703 | $ 3,876,106 | $ 3,077,897 | $ 13,684,706 | $ 2,077,794 | $ 604,626 | $ 2,682,420 | $ 16,367,126 |

*See Notes to Consolidated Financial Statements*

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

**(Continued)**

| | Program Services | | | | Support Services | | | |
|---|---|---|---|---|---|---|---|---|
| | In-Home Services | Nutrition Services | Other | Total Program Services | Management and General | Fundraising and Development | Total Support Services | Total Expenses |
| Salaries and related expenses | $ 1,553,639 | $ 1,140,157 | $ 1,082,195 | $ 3,775,991 | $ 1,554,669 | $ 282,174 | $ 1,836,843 | $ 5,612,834 |
| Contracted services | 4,958,804 | 117 | 390,541 | 5,349,462 | - | - | - | 5,349,462 |
| Travel | 48,503 | 25,313 | 71,056 | 144,872 | 5,424 | 358 | 5,782 | 150,654 |
| Occupancy | 18,945 | 6,691 | 68,251 | 93,887 | 23,167 | 3,950 | 27,117 | 121,004 |
| Communications and postage | 15,369 | 4,718 | 22,132 | 42,219 | 32,283 | 3,554 | 35,837 | 78,056 |
| Printing and supplies | 3,920 | 1,668 | 8,688 | 14,276 | 43,354 | 28,856 | 72,210 | 86,486 |
| Equipment and vehicles | 1,901 | 2,342 | 124,112 | 128,355 | 12,058 | 2,358 | 14,416 | 142,771 |
| Meals | - | 2,238,778 | - | 2,238,778 | - | - | - | 2,238,778 |
| Insurance | - | - | 134,565 | 134,565 | 115,102 | - | 115,102 | 249,667 |
| Professional fees | 37,388 | 42,549 | 330,634 | 410,571 | 165,414 | 67,247 | 232,661 | 643,232 |
| Program supplies | 4,115 | 93,151 | 1,293,393 | 1,390,659 | - | 49,900 | 49,900 | 1,440,559 |
| Depreciation | - | - | 27,278 | 27,278 | 74,330 | - | 74,330 | 101,608 |
| Other | 2,688 | 4,506 | 12,813 | 20,007 | 44,189 | 295,513 | 339,702 | 359,709 |
| Donated assets and services | 55,000 | 240,000 | 69,500 | 364,500 | - | - | - | 364,500 |
| **Total Expenses by Function** | 6,700,272 | 3,799,990 | 3,635,158 | 14,135,420 | 2,069,990 | 733,910 | 2,803,900 | 16,939,320 |
| **Expenses Included in the Revenues Section on the Statement of Activities** | - | (84,532) | (289,623) | (374,155) | - | - | - | (374,155) |
| **Total Expenses Included in the Expense Section on the Statement of Activities** | $ 6,700,272 | $ 3,715,458 | $ 3,345,535 | $ 13,761,265 | $ 2,069,990 | $ 733,910 | $ 2,803,900 | $ 16,565,165 |

**Seniors First, Inc. and Affiliates**
**Consolidated Statements of Cash Flows**
**Years Ended December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| **Operating Activities** | | |
| Change in net assets | $ 356,400 | $ 447,315 |
| Items not requiring (providing) cash | | |
| Loss on disposal of property and equipment | 95,331 | - |
| Depreciation | 157,590 | 101,608 |
| Change in interest in assets held by Central Florida Foundation | (263,386) | (201,799) |
| Changes in | | |
| Grants and contributions receivable | (451,790) | (156,645) |
| Prepaids and other current assets | 62,922 | 455,731 |
| Other assets | 37,058 | 39,338 |
| Accounts payable | 16,890 | (54,514) |
| Accrued payroll and related expenses | 132,271 | 45,719 |
| Deferred grant and contribution advances | 19,739 | (497,581) |
| Lease liability | (36,269) | (37,350) |
| **Net Cash Provided by Operating Activities** | 126,756 | 141,822 |
| **Investing Activities** | | |
| Purchase of property and equipment | (63,767) | (650,147) |
| Proceeds from sale of property and equipment | 253,050 | - |
| Net change in investments | (115,271) | 198,436 |
| Transfer to interests in assets held by Central Florida Foundation | (40,971) | - |
| **Net Cash Provided by (Used in) Investing Activities** | 33,041 | (451,711) |
| **Cash and Cash Equivalents** | | |
| Increase (Decrease) | 159,797 | (309,889) |
| Beginning of year | 4,174,327 | 4,484,216 |
| **End of Year** | $ 4,334,124 | $ 4,174,327 |

## Note 1. Nature of Operations and Summary of Significant Accounting Policies

### *Nature of Operations*

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

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

### *Principles of Consolidation*

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

### *Use of Estimates*

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

### *Cash Equivalents*

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

At December 31, 2025, the Organization's cash accounts exceeded federally insured limits by approximately $4,081,000.

### *Grants and Contributions Receivable*

Grants and contributions receivable represent amounts due from governments and agencies and funding entities for services performed. Grants and contributions receivable are recorded at the net amount expected to be collected based on an established collection history. Amounts charged that are not expected to be received, representing price concessions, are recognized as a reduction of the related revenue. The Organization recognizes a separate allowance when circumstances have changed the customer's ability to pay receivables and is recognized in the period the change is determined as an expense. Delinquent receivables are charged off after collection efforts have been unsuccessful and the potential for recovery is considered highly unlikely.

### *Investments and Net Investment Return*

The Organization's investments are reported at fair value. Fair value is determined using the quoted closing or latest bid prices.

Investment return includes dividend, interest, and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external and direct internal investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

### *Property and Equipment*

Property and equipment acquisitions of $1,000 or more, are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization is charged to expense on the straight-line basis over the estimated useful life of each asset.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

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

### *Long-Lived Asset Impairment*

The Organization evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value, and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the years ended December 31, 2025 and 2024.

### *Net Assets*

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor restrictions.

Net assets without donor restrictions are available for use in general operations and are not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a contingency reserve fund, a funded depreciation account, and funds held at Central Florida Foundation ("CFF").

Net assets with donor restrictions are subject to donor restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

### *Contributions*

Contributions are provided to the Organization either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts with or without donor restrictions. The value recorded for each contribution is recognized as follows:

| Nature of the Gift | Value Recognized |
|---|---|
| *Conditional gifts, with or without restriction* | |
| Gifts that depend on the Organization overcoming a donor-imposed barrier to be entitled to the funds | Not recognized until the gift becomes unconditional, *i.e.*, the donor-imposed barrier is met |
| *Unconditional gifts, with or without restriction* | |
| Received at date of gift – cash and other assets | Fair value |
| Received at date of gift – property, equipment, and long-lived assets | Estimated fair value |
| Expected to be collected within one year | Net realizable value |
| Collected in future years | Initially reported at fair value determined using the discounted present value of estimated future cash flows technique |

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

Conditional contributions having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

### *Grants*

Support funded by grants is recognized as the Organization meets the conditions prescribed by the grant agreement, performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Funds received in advance of the condition being met or activities performed are recorded as deferred grant and contribution advances. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

### *Program Service Fees*

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

### *Donated Assets and Services*

During the years ended December 31, 2025 and 2024, the Organization received donated equipment and food pantry inventory totaling approximately $18,000 and $93,000, respectively. The Organization also receives certain services for its guardianship program and utilizes space that is provided at no charge for its nutrition and Polk County programs. Based on management's estimate, the fair value of these services and use of facilities approximated $383,000 and $365,000 for the years ended December 31, 2025 and 2024, respectively, and is reflected in the consolidated financial statements as both revenue and expenses.

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

### *Income Taxes*

Seniors First and the Foundation are exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. Garden Patch is a disregarded entity for federal income tax purposes. However, the Organization is subject to federal income tax on any unrelated business taxable income.

Seniors First and the Foundation file tax returns in the U.S. federal jurisdiction.

### *Leases*

Upon execution of a new contract, the Organization determines whether an arrangement is or contains a lease. Right-of-use ("ROU") assets, included in other assets on the consolidated statements of financial position, represent the right to use an underlying asset for the lease term, and lease liabilities represent an obligation to make lease payments arising from the lease. Lease ROU assets and associated lease liabilities are recognized based on the present value of future minimum lease payments to be made over the expected lease term. The Organization uses the rate implicit in a lease if it is determinable. When the rate implicit in the lease is not determinable, the Organization uses its risk-free rate as of the commencement date to determine the present value of the lease payments. The lease term is determined by assuming the exercise of renewal options that are reasonably certain. Leases with a lease term of 12 months or less at inception are excluded from the ROU asset and lease liability and are expensed on a straight-line basis over the lease term. Lease expense for lease payments is recognized on a straight-line basis over the lease term. ROU assets of approximately $108,000 and $145,000 are included in other assets on the consolidated statements of financial position as of December 31, 2025 and 2024, respectively.

### *Operating Income (Expense)*

The consolidated statements of activities include operating income and expenses. Changes in net assets which are excluded from operating income (expenses), include change in interest in assets held by CFF, which the Organization does not consider part of its operations.

### *Functional Allocation of Expenses*

The costs of supporting the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Certain costs are directly attributed to the specific program or supporting service, and other costs have been allocated based upon relationships of units provided, relative time spent by employees of the Organization, and other methods.

### *Revisions*

Certain immaterial revisions have been made to the 2024 consolidated financial statements for net assets released from restriction presentation. These revisions did not have a significant impact on the financial statement line items impacted.

### *Reclassifications*

Certain reclassifications have been made to the 2024 consolidated financial statements to conform to the 2025 consolidated financial statement presentation. These reclassifications had no effect on net earnings.

### *Subsequent Events*

In preparing the consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 7, 2026, the date the consolidated financial statements were available to be issued.

## Note 2. Grants and Contributions Receivable

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

| | 2025 | 2024 |
|---|---|---|
| Receivable from state and local sources | $ 1,648,725 | $ 1,286,221 |
| Receivable from federal sources | 915,169 | 671,665 |
| Other receivables | 37,033 | 191,251 |
| Grants and contributions receivable | $ 2,600,927 | $ 2,149,137 |

## Note 3. Investments and Fair Value Measurements

Investments consist of money market funds and beneficial interest in assets held by CFF. The contingency reserve fund and funded depreciation account were comprised of money market funds at December 31, 2025 and 2024.

Fair value is the price that would be received to sell an asset between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

**Level 1** Quoted prices in active markets for identical assets

**Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets

**Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets

### *Recurring Measurements*

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

| | 2025 | | | |
|---|---|---|---|---|
| | | Fair Value Measurements Using | | |
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Money market funds | $ 509,494 | $ 509,494 | $ - | $ - |
| Interest in assets held by CFF | 2,756,731 | - | - | 2,756,731 |
| Investments at fair value | $ 3,266,225 | $ 509,494 | $ - | $ 2,756,731 |

| | 2024 | | | |
|---|---|---|---|---|
| | | Fair Value Measurements Using | | |
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Money market funds | $ 394,223 | $ 394,223 | $ - | $ - |
| Interest in assets held by CFF | 2,452,374 | - | - | 2,452,374 |
| Investments at fair value | $ 2,846,597 | $ 394,223 | $ - | $ 2,452,374 |

### *Investments*

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

### *Interest in Assets Held by Central Florida Foundation*

Fair value is estimated using a discounted cash flow model. Due to the nature of the valuation inputs, the interest is classified within Level 3 of the hierarchy.

### *Transfers To and From Level 3*

In 2025 and 2024, there were no transfers to and from Level 3.

### *Level 3 Reconciliation*

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements of interest in assets at CFF recognized in the accompanying statements of financial position using significant unobservable (Level 3) inputs:

| | |
|---|---|
| Balance, January 1, 2024 | $ 2,250,575 |
| Total realized and unrealized gains and losses included in change in net assets | |
| Net realized gains on sales of investments | 209,647 |
| Unrealized depreciation on investments | (7,848) |
| Balance, December 31, 2024 | 2,452,374 |
| Total realized and unrealized gains and losses included in change in net assets | |
| Net realized gains on sales of investments | 321,151 |
| Unrealized appreciation on investments | 9,329 |
| Purchases | 40,970 |
| Distributions | (67,093) |
| Balance, December 31, 2025 | $ 2,756,731 |

## Note 4. Liquidity and Cash Needs

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

| | 2025 | 2024 |
|---|---|---|
| Cash and cash equivalents | $ 4,334,124 | $ 4,174,327 |
| Grants and contributions receivable | 2,600,927 | 2,149,137 |
| Contingency reserve fund | 426,934 | 370,752 |
| Total | $ 7,361,985 | $ 6,694,216 |

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

## Note 5. Property and Equipment, Net

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

| | 2025 | 2024 |
|---|---|---|
| Land and improvements | $ 315,747 | $ 315,747 |
| Building and improvements | 1,621,008 | 1,587,858 |
| Furniture and equipment | 293,425 | 262,808 |
| Vehicles | 77,193 | 1,318,076 |
| | 2,307,373 | 3,484,489 |
| Accumulated depreciation | (1,138,810) | (1,873,722) |
| Property and equipment, net | $ 1,168,563 | $ 1,610,767 |

Certain vehicles were acquired with funds received under grants from the Florida Department of Transportation ("FDOT"). Under the terms of the grants, FDOT records and maintains a lien on the bus titles until they have reached their useful lives. When the useful life requirement is met, FDOT will fund replacement buses or transfer title to the Organization. The Organization retains the use of these vehicles as long as they are used to carry out the service for which the original grant was provided. All such vehicles were sold during the year ended December 31, 2025. The vehicles acquired under these FDOT grants had a net book value of approximately $47,000 at December 31, 2024.

During 2024, the Organization incurred building improvements (the "Property") of approximately $200,000 which were funded by a Community Development Block Grant Agreement ("Funding Agreement") from the City of Orlando. The Funding Agreement requires the Organization to use the Property to provide food services for low- and moderate-income seniors for a period of five years, expiring on September 30, 2029. These funds are not required to be repaid as long as the Organization continues to provide food services. Management intends to use the Property in accordance with the Funding Agreement; therefore, these amounts were recognized as grant revenue during 2024. No such transaction occurred in 2025.

Depreciation expense was approximately $158,000 and $102,000 for the years ended December 31, 2025 and 2024, respectively.

## Note 6. Interest in Assets Held by CFF

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

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

The following table sets forth a summary of changes in fair value of the funds for the years ended December 31, 2025 and 2024:

| | Seniors Fund | Seniors First, Inc. Fund | Seniors First Foundation | Seniors First In-Home Services Fund | Judith Thames Meals on Wheels Fund | Total |
|---|---|---|---|---|---|---|
| Fair value at December 31, 2023 | $ 13,278 | $ 54,423 | $ 1,235,111 | $ 447,340 | $ 500,423 | $ 2,250,575 |
| Interest and dividends | 266 | 1,089 | 22,167 | 8,022 | 8,980 | 40,524 |
| Net realized/unrealized gains | 1,216 | 4,977 | 115,125 | 41,684 | 46,645 | 209,647 |
| CFF fees | (105) | (719) | (26,375) | (10,487) | (10,686) | (48,372) |
| Fair value at December 31, 2024 | 14,655 | 59,770 | 1,346,028 | 486,559 | 545,362 | 2,452,374 |
| Cash contributions | - | - | 28,249 | - | 12,721 | 40,970 |
| Interest and dividends | 355 | 1,395 | 34,396 | 12,690 | 14,274 | 63,110 |
| Net realized/unrealized gains | 1,770 | 6,998 | 176,819 | 63,909 | 71,655 | 321,151 |
| Distributions (grants) | - | (2,093) | (65,000) | - | - | (67,093) |
| CFF fees | (114) | (755) | (29,839) | (11,418) | (11,655) | (53,781) |
| Fair value at December 31, 2025 | $ 16,666 | $ 65,315 | $ 1,490,653 | $ 551,740 | $ 632,357 | $ 2,756,731 |

## Note 7. Deferred Grant and Contribution Advances

The Organization had programmatic grant revenue and contributions remaining to be recognized in subsequent years of approximately $349,000 and $329,000 at December 31, 2025 and 2024, respectively.

## Note 8. Leases

The Organization has an operating lease agreement for one of its buildings which expires in August 2028. The lease has minimum monthly payments that range from approximately $3,400 to $3,800. A discount rate of 4.29% was used to determine the present value of lease payments. Approximately $55,000 and $54,000 was charged to lease expense during 2025 and 2024, respectively. Lease payments approximated $54,000 and $52,000 for 2025 and 2024, respectively.

Lease liabilities consist of the following as of December 31:

| | 2025 | 2024 |
|---|---|---|
| Operating lease | $ 110,520 | $ 146,789 |
| Current portion of lease liabilities | (43,021) | (33,462) |
| Total long-term portion | $ 67,499 | $ 113,327 |

Future minimum lease payments are as follows as of December 31, 2025:

| | |
|---|---|
| 2026 | $ 43,021 |
| 2027 | 44,312 |
| 2028 | 30,126 |
| Total future minimum payments | 117,459 |
| Present value discount | (6,939) |
| Present value of lease liabilities | $ 110,520 |

## Note 9. Contract Matching Requirement

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

| Program Title | AL/CSFA Number | 2025 | 2024 |
|---|---|---|---|
| Title III-B, Supportive Services | 93.044 | $ 803,143 | $ 959,809 |
| Title III-C, Nutrition Services | 93.045 | 2,639,157 | 2,531,744 |
| Community Care for the Elderly | 65.010 | 6,014,269 | 6,486,046 |
| Total expenditures | | $ 9,456,569 | $ 9,977,599 |
| Calculated match requirement | | $ 1,050,730 | $ 1,108,622 |

During the years ended December 31, 2025 and 2024, the Organization had matching amounts of approximately $1,287,000 and $1,210,000, respectively, consisting of contributed funds and vendor matching of approximately $973,000 and $915,000, respectively, and in-kind contribution matching of approximately $314,000 and $295,000, respectively.

## Note 10. Net Assets

### *Net Assets With Donor Restrictions*

Net assets with donor restrictions are restricted for the following purposes at December 31:

| | 2025 | 2024 |
|---|---|---|
| Vehicle replacement | $ - | $ 23,471 |
| Permanent endowment | 105,109 | 105,109 |
| Total | $ 105,109 | $ 128,580 |

### *Net Assets Without Donor Restrictions*

Net assets without donor restrictions have been designated for the following purposes at December 31:

| | 2025 | 2024 |
|---|---|---|
| Contingency reserve fund | $ 426,934 | $ 370,752 |
| Funded depreciation | 82,560 | 23,471 |
| Funds held by CFF | 2,756,731 | 2,452,374 |
| Total | $ 3,266,225 | $ 2,846,597 |

## Note 11. Endowment

The permanent endowment represents funds that are to be held in perpetuity. The composition of the permanent endowment fund consists of its principal balance at December 31, 2025 and 2024 and represents the original contribution of $105,109 for the Alan Litz Endowment. The Organization's governing body is subject to the State of Florida Prudent Management of Institutional Funds Act ("FPMIFA"). As a result, the Organization classifies amounts in its donor-restricted endowment fund as net assets with donor restrictions because those net assets are time restricted until the governing body appropriates such amounts for expenditures. Income generated from the investment of the endowment may be used without restriction by the Organization, whereas the original principal balance is to remain intact.

Additionally, in accordance with FPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- Duration and preservation of the fund
- Purposes of the Organization and the fund
- General economic conditions
- Possible effect of inflation and deflation
- Expected total return from investment income and appreciation or depreciation of investments
- Other resources of the Organization
- Investment policies of the Organization

## Note 12. Commitments and Contingencies

### *Employee Benefit Plan*

The Organization has established a defined-contribution pension plan covering all eligible employees. Employer contributions are made based on 3% of each eligible employee's salary. Upon approval of the Board of Directors, the Organization may make additional discretionary employer contributions to eligible participants based on a percentage of compensation. Additional discretionary employer contributions of 0% and 3% of each eligible employee's salary were made during the years ended December 31, 2025 and 2024, respectively. Contributions to the plan totaled approximately $104,000 and $113,000 for the years ended December 31, 2025 and 2024, respectively.

### *Credit Risk and Economic Dependence*

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

The Organization provides program services with funds received from federal, state, and local sources. A significant reduction in the level of this funding, if this were to occur, could have a negative effect on the Organization's programs and activities. Grants from federal, state, and local governmental sources represented approximately 87% and 89% of the Organization's revenues for each of the years ended December 31, 2025 and 2024, respectively.

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

### *Investments*

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated statements of financial position.

*Supplementary Information*

**Seniors First, Inc. and Affiliates**
**Supplemental Schedule of Functional Expenses by Service**
**Year Ended December 31, 2025**

| | Program Services | | | | | | | | | | | | | | | Support Services | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In-Home Services | | | | | | Nutrition Services | | | Other Services | | | | | | | | |
| | Homemaker | Polk County | Case Managers | Personal Care | Respite Companion | Social Work | Home-Delivered Meals | Congregate Meals | Nutrition Education and Other | Legal Assistance and Guardianship | Transportation | Non-DOEA Related Services | Polk County | Other Services | Total Program Costs | Fundraising and Development | Management and General | Total Expenses |
| Salaries and related expenses | $ 295,587 | $ 169,542 | $ 574,970 | $ 327,420 | $ 120,531 | $ 117,476 | $ 684,888 | $ 381,016 | $ 15,795 | $ 415,726 | $ 496,861 | $ 91,253 | $ 15,290 | $ 53,819 | $ 3,760,174 | $ 284,319 | $ 1,532,101 | $ 5,576,594 |
| Contracted services | 439,366 | 2,573,136 | 1,464 | 624,009 | 1,284,093 | - | 244 | 155 | - | 11,850 | - | - | 390,262 | 417,353 | 5,741,932 | - | - | 5,741,932 |
| Travel | 9,958 | 8,992 | 10,127 | 16,860 | 5,648 | 713 | 26,313 | 4,170 | 81 | 16,063 | 39,389 | 52 | - | 2,258 | 140,624 | 885 | 8,589 | 150,098 |
| Occupancy | 2,374 | - | 16,416 | 2,374 | - | - | 3,521 | 3,555 | - | 8,794 | 2,344 | 65,560 | - | - | 104,938 | 5,864 | 15,276 | 126,078 |
| Communications and postage | 646 | 2,029 | 8,074 | 1,153 | - | 2,531 | 1,964 | 2,858 | - | 13,790 | 6,403 | 2,638 | - | - | 42,086 | 5,037 | 26,701 | 73,824 |
| Printing and supplies | 854 | 88 | 546 | 854 | - | 85 | 2,046 | 655 | 16 | 348 | - | 1,085 | 8 | 1,148 | 7,733 | 15,084 | 36,994 | 59,811 |
| Equipment and vehicles | 1,107 | - | 6,297 | 372 | - | - | 8,577 | 1,670 | 4,632 | 10,940 | 100,087 | 3,223 | - | 2,076 | 138,981 | 3,491 | 14,715 | 157,187 |
| Meals | - | - | - | - | - | - | 1,703,304 | 689,948 | 5,944 | - | - | - | - | - | 2,399,196 | - | - | 2,399,196 |
| Insurance | - | - | - | - | - | - | - | - | - | 445 | 121,132 | 22,958 | - | - | 144,535 | - | 105,641 | 250,176 |
| Professional fees | 4,650 | - | 32,518 | 4,650 | - | - | 32,874 | 22,868 | - | 151,555 | 4,650 | 4,650 | - | 11,780 | 270,195 | 34,934 | 162,956 | 468,085 |
| Program supplies | 1,280 | - | - | 1,213 | - | - | 1,805 | 5,199 | 7,334 | 122,708 | 754 | 1,713 | - | 193,710 | 335,716 | 44,115 | (28,911) | 350,920 |
| Depreciation | - | - | - | - | - | - | - | - | - | - | 46,423 | 3,961 | - | - | 50,384 | - | 107,205 | 157,589 |
| Other | 1,222 | 419 | 2,354 | 1,513 | - | 192 | 2,692 | 2,005 | 777 | 7,950 | 122,169 | 2,138 | 7,381 | 14,700 | 165,512 | 210,897 | 96,527 | 472,936 |
| Donated assets and services | - | - | - | 55,000 | - | - | - | 259,200 | - | - | - | - | - | 68,500 | 382,700 | - | - | 382,700 |
| **Total Expenses before Allocation of Management and General Expenses** | 757,044 | 2,754,206 | 652,766 | 1,035,418 | 1,410,272 | 120,997 | 2,468,228 | 1,373,299 | 34,579 | 760,169 | 940,212 | 199,231 | 412,941 | 765,344 | 13,684,706 | 604,626 | 2,077,794 | 16,367,126 |
| **Allocation of Management and General Expenses** | 110,081 | 400,486 | 94,918 | 150,559 | 205,066 | 17,594 | 358,902 | 199,690 | 5,028 | 110,535 | 136,715 | 28,970 | 60,045 | 111,287 | 1,989,876 | 87,918 | (2,077,794) | - |
| **Total Expenses** | $ 867,125 | $ 3,154,692 | $ 747,684 | $ 1,185,977 | $ 1,615,338 | $ 138,591 | $ 2,827,130 | $ 1,572,989 | $ 39,607 | $ 870,704 | $ 1,076,927 | $ 228,201 | $ 472,986 | $ 876,631 | $ 15,674,582 | $ 692,544 | $ - | $ 16,367,126 |
| **Total Units of Service (unaudited)** | 25,862 | 127,194 | 5,232 | 29,180 | 70,942 | 4,432 | 317,718 | 116,289 | - | - | 23,460 | - | 12,961 | 16,378 | | | | |

# Seniors First, Inc. and Affiliates
# Schedule of Expenditures of Federal Awards
# Year Ended December 31, 2025

| Federal Grantor/Pass-Through Grantor/ Program or Cluster Title | Federal Assistance Listing Number | Pass-Through Entity Identifying Number | Provided to Subrecipients | Total Federal Expenditures |
|---|---|---|---|---|
| **U.S. Department of Health and Human Services/Florida** | | | | |
| **Department of Elder Affairs Passed through** | | | | |
| **Area Agency on Aging of Central Florida** | | | | |
| **Aging Cluster** | | | | |
| Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers | 93.044 | SR1-OAA-25 | $ - | $ 728,783 |
| Special Programs for the Aging, Title III, Part C, Nutrition Services | 93.045 | SR1-OAA-25 | - | 2,639,157 |
| Nutrition Services Incentive Program | 93.053 | SR1-NSIP-25 | - | 172,678 |
| **Total Aging Cluster** | | | - | 3,540,618 |
| **Total U.S. Department of Health and Human Services** | | | - | 3,540,618 |
| **U.S. Department of Housing and Urban Development** | | | | |
| **Passed through Orange County** | | | | |
| **Community Development Block Grant Cluster** | | | | |
| Community Development Block Grants/Entitlement Grants (MEALS) | 14.218 | B-24-UC-12-0003 | - | 139,920 |
| Community Development Block Grants/Entitlement Grants (MEALS) | 14.218 | B-25-UC-12-0003 | - | 22,848 |
| **Passed through Seminole County** | | | | |
| **Community Development Block Grant Cluster** | | | | |
| Community Development Block Grants/Entitlement Grants (In-Home Services) | 14.218 | N/A | - | 97,538 |
| Community Development Block Grants/Entitlement Grants (In-Home Services) | 14.218 | N/A | - | 17,751 |
| **Total Community Development Block Grant Cluster** | | | - | 278,057 |
| **Total U.S. Department of Housing and Urban Development** | | | - | 278,057 |
| **Total Expenditures of Federal Awards** | | | $ - | $ 3,818,675 |

*The accompanying notes are an integral part of this Schedule.*

## Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of Seniors First, Inc. and Affiliates (the "Organization") under programs of the federal government 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). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the consolidated financial position, changes in consolidated net assets, or cash flows of the Organization.

## Note 2. Summary of Significant Accounting Policies

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

## Note 3. Indirect Cost Rate

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

# Seniors First, Inc. and Affiliates
# Schedule of Expenditures of State Financial Assistance
# Year Ended December 31, 2025

| State Grantor/Pass-Through Grantor/ Program or Cluster Title | State CSFA Number | Contract/Grant Number | Provided to Subrecipients | State Expenditures |
|---|---|---|---|---|
| **Florida Department of Transportation** | | | | |
| **Passed through Central Florida Regional Transportation Authority d/b/a Lynx** | | | | |
| Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program | 55.001 | 25-C030 | $ - | $ 7,110 |
| **Total Florida Department of Transportation** | | | - | 7,110 |
| **Florida Department of Elder Affairs** | | | | |
| **Passed through Area Agency on Aging of Central Florida** | | | | |
| Home Care for the Elderly - Orange County | 65.001 | SR1o-HCE-24/25 YR 2 | - | 457,226 |
| | | SR1o-HCE-25/26 YR 1 | - | 308,059 |
| **Passed through Area Agency on Aging of Central Florida** | | | | |
| Home Care for the Elderly - Seminole County | 65.001 | SR1o-HCE-24/25 YR 2 | - | 222,412 |
| | | SR1o-HCE-25/26 YR 1 | - | 152,419 |
| **Passed through Senior Connection Center** | | | | |
| Home Care for the Elderly - Polk County | 65.001 | HCE-24/25-SFI YR 2 | - | 230,138 |
| | | HCE-25/26-SFI YR 1 | - | 100,173 |
| | | | - | 1,470,427 |
| **Passed through Orange County** | | | | |
| Public Guardianship | 65.003 | X9251 | - | 681,352 |
| **Passed through Senior Connection Center** | | | | |
| Alzheimer's Respite Services - Polk County | 65.004 | ADI-24/25-SFI YR 2 | - | 747,332 |
| | | ADI-25/26-SFI YR 1 | - | 718,001 |
| | | | - | 1,465,333 |
| **Passed through Area Agency on Aging of Central Florida** | | | | |
| Community Care for the Elderly - Orange County | 65.010 | SR1o-CCE-24/25 YR 2 | - | 1,342,431 |
| | | SR1o-CCE-25/26 YR 1 | - | 1,343,067 |
| Community Care for the Elderly - Seminole County | 65.010 | SR1o-CCE-24/25 YR 2 | - | 555,142 |
| | | SR1o-CCE-25/26 YR 1 | - | 584,308 |
| **Passed through Senior Connection Center** | | | | |
| Community Care for the Elderly - Polk County | 65.010 | CCE-24/25-SFI YR 2 | - | 1,047,940 |
| | | CCE-25/26-SFI YR 1 | - | 1,141,381 |
| | | | - | 6,014,269 |
| **Total Florida Department of Elder Affairs** | | | - | 9,631,381 |
| **Total State Financial Expenditures** | | | $ - | $ 9,638,491 |

*The accompanying notes are an integral part of this Schedule.*

## Note 1. Basis of Presentation

The Schedule of Expenditures of State Financial Assistance (the "Schedule") includes the state grant activity of Seniors First, Inc. and Affiliates (the "Organization") under programs of the state of Florida for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the Auditor General*. Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the consolidated financial position, changes in consolidated net assets, or cash flows of the Organization.

## Note 2. Summary of Significant Accounting Policies

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

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

## Independent Auditor's Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the consolidated financial statements of Seniors First, Inc. and Affiliates (the "Organization"), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated July 7, 2026.

### Report on Internal Control over Financial Reporting

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

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

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

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### *Purpose of this Report*

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

Forvis Mazars, LLP

**Orlando, Florida**
**July 7, 2026**

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

## Independent Auditor's Report

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

### Report on Compliance for Each Major Federal Program and State Project

#### *Opinion on Each Major Federal Program and State Project*

We have audited Seniors First, Inc. and Affiliates' (the "Organization") compliance with the compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the Department of Financial Services *State Projects Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs and state projects for the year ended December 31, 2025. The Organization's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended December 31, 2025.

#### *Basis for Opinion on Each Major Federal Program and State Project*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.650, *Rules of the Auditor General* (Chapter 10.650). Our responsibilities under GAAS, GAGAS, the Uniform Guidance, and Chapter 10.560 are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

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

### *Responsibilities of Management for Compliance*

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

### *Auditor's Responsibilities for the Audit of Compliance*

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

In performing an audit in accordance with GAAS, *Government Auditing Standards,* the Uniform Guidance, and Chapter 10.650, 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Forvis Mazars, LLP

**Orlando, Florida**
**July 7, 2026**

## Section I – Summary of Auditor's Results

### *Financial Statements*

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

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

   Material weakness(es) identified? ☐ Yes ☒ No

   Significant deficiency(ies) identified? ☐ Yes ☒ None reported

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

### *Federal Awards and State Projects*

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

   Material weakness(es) identified? ☐ Yes ☒ No

   Significant deficiency(ies) identified? ☐ Yes ☒ None reported

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

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

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

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

| Assistance Listing Numbers | Name of Federal Program or Cluster |
|---|---|
| | Aging Cluster |
| 93.044 | Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers |
| 93.045 | Special Programs for the Aging, Title III, Part C, Nutrition Services |
| 93.053 | Nutrition Services Incentive Program |

| CSFA Number | Name of State Program |
|---|---|
| 65.010 | Community Care for the Elderly |

8. Dollar threshold used to distinguish between Type A and Type B programs for federal awards: $1,000,000

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

10. Auditee qualified as a low-risk auditee? ☐ Yes ☒ No

## Section II – Financial Statement Findings

No matters are reportable.

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

No matters are reportable.

**Seniors First, Inc. and Affiliates**
**Summary Schedule of Prior Audit Findings**
**Year Ended December 31, 2025**

No matters are reportable.