



Society of St. Vincent de Paul Georgia, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2025 and 2024



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REPORT





CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4004 Summit Boulevard NE
Suite 800
Atlanta, GA 30319

770.394.8000
770.451.2873 (fax)
CRIadv.com

INDEPENDENT AUDITOR'S REPORT

Board of Directors of
Society of St. Vincent de Paul Georgia, Inc.

Report on the Audits of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Society of St. Vincent de Paul Georgia, Inc. (the Society) (a non-profit organization), which comprise the consolidated statements of financial position as of September 30, 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Society as of September 30, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Society'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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society'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 Society'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying 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* is presented for purposes 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 auditing standards generally accepted in the United States of America. In our opinion, the information is 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 February 27, 2026, on our consideration of the Society'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 Society'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 Society's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia
February 27, 2026



FINANCIAL STATEMENTS



Society of St. Vincent de Paul Georgia, Inc.
Consolidated Statements of Financial Position

<i>September 30,</i>	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 3,566,244	\$ 3,470,265
Accounts receivable	120,841	84,268
Promises to give, net	583,333	17,612
Inventory	2,175,420	1,539,404
Prepaid expenses and other assets	80,549	103,129
Total current assets	6,526,387	5,214,678
Non-current assets		
Restricted cash	98,144	127,791
Promises to give, net	569,976	-
Note receivable	5,297,250	5,297,250
Beneficial interest in assets held by Foundation	906,414	842,886
Operating lease right-of-use assets, net	2,347,776	2,292,249
Property and equipment, net	7,334,214	7,365,679
Cemetery lots and mausoleum spaces	202,727	196,192
Total non-current assets	16,756,501	16,122,047
Total assets	\$ 23,282,888	\$ 21,336,725

(Continued)

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

Society of St. Vincent de Paul Georgia, Inc.
Consolidated Statements of Financial Position (Continued)

<i>September 30,</i>	2025	2024
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 379,813	\$ 213,941
Accrued expenses	312,841	201,717
Refundable advance	21,565	33,330
Other liabilities	25,802	199,410
Current portion of long-term debt	21,328	-
Line of credit	-	97,043
Current portion of operating lease liabilities	542,633	539,890
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Total current liabilities	1,303,982	1,285,331
Long-term liabilities		
Long-term debt, less current portion	7,350,000	7,375,000
Operating lease liabilities, less current portion	1,864,951	1,795,923
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Total long-term liabilities	9,214,951	9,170,923
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Total liabilities	10,518,933	10,456,254
Net assets		
Without donor restrictions	10,704,232	10,019,973
With donor restrictions	2,059,723	860,498
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Total net assets	12,763,955	10,880,471
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Total liabilities and net assets	\$ 23,282,888	\$ 21,336,725

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

Society of St. Vincent de Paul Georgia, Inc.
Consolidated Statements of Activities

<i>For the year ended September 30, 2025</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Contributions and grants	\$ 17,736,651	\$ 1,153,309	\$ 18,889,960
Contributions of non-financial assets	13,892,358	-	13,892,358
Special events	488,832	-	488,832
Annual collection	255,591	-	255,591
Thrift store sales	5,293,398	-	5,293,398
Rental income	258,381	-	258,381
Gain on beneficial interest in assets held by Foundation	-	92,628	92,628
Interest income	112,259	-	112,259
Net assets released from restrictions	46,712	(46,712)	-
Total revenue and other support	38,084,182	1,199,225	39,283,407
Expenses			
<i>Program services</i>			
Hunger, housing and health services	30,975,359	-	30,975,359
Thrift store operations	4,024,260	-	4,024,260
Total program services	34,999,619	-	34,999,619
<i>Supporting services</i>			
General and administrative	1,362,372	-	1,362,372
Fundraising	1,037,932	-	1,037,932
Total supporting services	2,400,304	-	2,400,304
Total expenses	37,399,923	-	37,399,923
Change in net assets	684,259	1,199,225	1,883,484
Net assets at beginning of year	10,019,973	860,498	10,880,471
Net assets at end of year	\$ 10,704,232	\$ 2,059,723	\$ 12,763,955

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

Society of St. Vincent de Paul Georgia, Inc.
Consolidated Statements of Activities (Continued)

<i>For the year ended September 30, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Contributions and grants	\$ 14,291,703	\$ -	\$ 14,291,703
Capital campaign contributions	-	9,786	9,786
Contributions of non-financial assets	11,065,977	-	11,065,977
Special events	523,565	-	523,565
Annual collection	251,545	-	251,545
Thrift store sales	4,502,264	-	4,502,264
Rental income	249,974	-	249,974
Gain on beneficial interest in assets held by Foundation	-	159,287	159,287
Interest income	95,240	-	95,240
Net assets released from restrictions	93,258	(93,258)	-
Total revenue and other support	31,073,526	75,815	31,149,341
Expenses			
<i>Program services</i>			
Hunger, housing and health services	25,866,047	-	25,866,047
Thrift store operations	3,172,566	-	3,172,566
Total program services	29,038,613	-	29,038,613
<i>Supporting services</i>			
General and administrative	1,207,404	-	1,207,404
Fundraising	729,530	-	729,530
Total supporting services	1,936,934	-	1,936,934
Total expenses	30,975,547	-	30,975,547
Change in net assets	97,979	75,815	173,794
Net assets at beginning of year	9,921,994	784,683	10,706,677
Net assets at end of year	\$ 10,019,973	\$ 860,498	\$ 10,880,471

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

Society of St. Vincent de Paul Georgia, Inc.
Consolidated Statements of Functional Expenses

For the year ended September 30, 2025

	Program Services			Supporting Services			Total
	Hunger, Housing and Health Services	Thrift Store Operations	Programs Subtotal	General and Administrative	Fundraising		
Salaries and benefits	\$ 2,434,832	\$ 2,267,322	\$ 4,702,154	\$ 610,361	\$ 794,256	\$	6,106,771
Direct financial aid	14,218,306	-	14,218,306	-	-		14,218,306
Direct aid of non-financial assets:							
Medicine	5,578,378	-	5,578,378	-	-		5,578,378
Food and groceries	6,905,724	-	6,905,724	-	-		6,905,724
Services and other	640,814	41,478	682,292	-	-		682,292
Donated professional fees	-	-	-	-	78,000		78,000
Rent	6,800	835,001	841,801	-	-		841,801
Utilities	64,429	299,984	364,413	60,764	1,367		426,544
Professional fees	28,536	-	28,536	92,833	45,262		166,631
Supplies	59,307	201,873	261,180	35,498	4,192		300,870
Bank fees	19,576	133,661	153,237	15,000	15,283		183,520
Dues and subscriptions	71,074	-	71,074	9,529	3,703		84,306
Travel	40,648	22,696	63,344	20,566	3,884		87,794
Advertising	21,262	9,156	30,418	-	20,806		51,224
Repairs and maintenance	42,217	102,292	144,509	49,347	971		194,827
Technology	15,745	-	15,745	114,473	38,107		168,325
Insurance	36,785	8,650	45,435	43,140	971		89,546
Fleet expense	72,691	-	72,691	-	-		72,691
Printing and postage	71,390	4,502	75,892	1,353	16,861		94,106
Training	51,327	1,964	53,291	31,010	8,387		92,688
Other	311,274	33,816	345,090	-	-		345,090
Interest	42,369	-	42,369	49,688	1,118		93,175
Property taxes	61,358	-	61,358	61,358	-		122,716
Bad debt	-	-	-	17,612	-		17,612
Depreciation and amortization	180,517	61,865	242,382	149,840	4,764		396,986
Total	\$ 30,975,359	\$ 4,024,260	\$ 34,999,619	\$ 1,362,372	\$ 1,037,932	\$	\$ 37,399,923

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

Society of St. Vincent de Paul Georgia, Inc.
Consolidated Statements of Functional Expenses (Continued)

For the year ended September 30, 2024

	Program Services			Supporting Services			Total
	Hunger, Housing and Health Services	Thrift Store Operations	Programs Subtotal	General and Administrative	Fundraising		
Salaries and benefits	\$ 2,254,020	\$ 1,476,012	\$ 3,730,032	\$ 524,331	\$ 530,532	\$ 4,784,895	
Direct financial aid	12,139,072	-	12,139,072	-	-	12,139,072	
Direct aid of non-financial assets:							
Medicine	4,230,999	-	4,230,999	-	-	4,230,999	
Food and groceries	5,490,792	-	5,490,792	-	-	5,490,792	
Services and other	876,626	40,237	916,863	-	-	916,863	
Donated professional fees	-	-	-	-	32,500	32,500	
Rent	-	836,341	836,341	-	-	836,341	
Utilities	51,012	308,156	359,168	33,464	1,224	393,856	
Professional fees	40,464	-	40,464	112,415	6,480	159,359	
Supplies	37,095	143,586	180,681	47,525	3,193	231,399	
Bank fees	-	113,854	113,854	-	26,421	140,275	
Dues and subscriptions	64,130	-	64,130	5,262	1,895	71,287	
Travel	27,693	-	27,693	29,992	5,545	63,230	
Advertising	24,242	8,783	33,025	249	52,250	85,524	
Repairs and maintenance	52,286	126,662	178,948	34,300	1,255	214,503	
Technology	54,597	-	54,597	88,632	27,828	171,057	
Insurance	48,527	20,199	68,726	27,164	1,165	97,055	
Fleet expense	68,029	-	68,029	-	-	68,029	
Printing and postage	40,357	-	40,357	23,352	15,884	79,593	
Training	13,147	-	13,147	46,647	17,630	77,424	
Other	114,282	22,360	136,642	-	-	136,642	
Interest	45,347	14,511	59,858	29,747	1,088	90,693	
Property taxes	-	-	-	21,044	-	21,044	
Bad debt	-	-	-	56,456	-	56,456	
Depreciation and amortization	193,330	61,865	255,195	126,824	4,640	386,659	
Total	\$ 25,866,047	\$ 3,172,566	\$ 29,038,613	\$ 1,207,404	\$ 729,530	\$ 30,975,547	

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

Society of St. Vincent de Paul Georgia, Inc.
Consolidated Statements of Cash Flows

<i>For the years ended September 30,</i>	2025	2024
Operating Activities		
Change in net assets	\$ 1,883,484	\$173,794
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	396,986	386,659
Amortization of right-of-use assets	110,242	668,879
Contributions and pledges restricted for long-term purposes	-	(9,786)
Bad debt expense	17,612	-
Contributions of property and equipment	(6,535)	(30,000)
Change in value of beneficial interest	(92,628)	(159,287)
Changes in operating assets and liabilities		
Accounts receivable	(36,573)	(53,067)
Promises to give	(1,153,309)	-
Inventory	(636,016)	(364,822)
Prepaid expenses and other assets	22,580	8,775
Accounts payable	165,872	(15,865)
Accrued expenses	111,124	63,238
Refundable advance	(11,765)	(228,740)
Other liabilities	(173,608)	134,856
Operating lease liabilities	(93,998)	(674,897)
Net cash provided by (used in) operating activities	503,468	(100,263)
Investing Activities		
Purchase of property and equipment	(365,521)	(225,298)
Distributions from beneficial interest in assets held by Foundation	29,100	27,500
Net cash provided by (used in) investing activities	(336,421)	(197,798)
Financing Activities		
Cash collected for long-term purposes	-	65,758
Borrowings on notes payable	-	25,000
Payments on line of credit	(97,043)	-
Principal payments on notes payable	(3,672)	(82,274)
Net cash provided by (used in) financing activities	(100,715)	8,484
Net change in cash and cash equivalents and restricted cash	66,332	(289,577)
Cash, cash equivalents and restricted cash, at beginning of year	3,598,056	3,887,633
Cash, cash equivalents and restricted cash, at end of year	\$ 3,664,388	\$ 3,598,056

(Continued)

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

Society of St. Vincent de Paul Georgia, Inc.
Consolidated Statements of Cash Flows (Continued)

For the years ended September 30, **2025** **2024**

Presented on Consolidated Statements of Financial Position as:

Cash and cash equivalents	\$ 3,566,244	\$ 3,470,265	
Restricted cash	98,144	127,791	

<u>Cash and cash equivalents at end of year</u>	<u>\$ 3,664,388</u>	<u>\$ 3,598,056</u>	
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Schedule of Noncash Transactions

Lease liabilities arising from obtaining right-of-use-assets			
Operating leases	\$ 165,769	\$	-

Schedule of Certain Cash Flow Information

<u>Cash paid for interest</u>	<u>\$ 93,175</u>	<u>\$ 96,492</u>	
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The accompanying notes are an integral part of these financial statements.

Society of St. Vincent de Paul Georgia, Inc. **Notes to Consolidated Financial Statements**

Note 1: DESCRIPTION OF THE ORGANIZATION

The Society of St. Vincent de Paul Georgia, Inc. (the Society) is a nonprofit organization that was founded in 1903 by a group of concerned Catholic parishioners in Atlanta, Georgia. The Society has grown to become one of the oldest, largest and most trusted state-wide social services safety net in Georgia. The Society is part of an international organization of Catholic lay people. The Society conducts the following programs:

Hunger, housing and health services – The Society operates a main service center in Chamblee (the Council) with a full-time staff providing programs and services for neighbors in need and 74 local chapters (an additional 3 youth chapters) across the state staffed by 3,000+ trained volunteer caseworkers. Focusing on hunger, housing and health, the Society's work addresses issues fundamental to stability, self-sufficiency and long-term success by:

- Increasing housing stability
- Increasing healthcare access
- Decreasing hunger/food insecurity

The Society operates a pharmacy at the main service center in Chamblee (the Council). The pharmacy provides free non-narcotic prescriptions to uninsured or under-insured patients throughout Georgia.

Thrift store operations – The Society also operates nine thrift stores throughout Georgia where neighbors may redeem vouchers for free clothing, furniture and household goods. The profits are directed to local chapters for additional financial assistance. The Society formed an E-commerce store at the Council to sell donated items on various online platforms.

The activities and account balances of the Council, conferences, thrift stores, and the entities created as part of the New Markets Tax Credit transaction, as discussed below, are included in these consolidated financial statements.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of Society of St. Vincent de Paul Georgia, Inc., SVDP Georgia Support Organization Inc. (the Support Organization), 2050 SVDP, LLC (2050 SVDP) and SVDP Georgia Community Pharmacy, LLC (the Pharmacy), as of September 30, 2025 and 2024 and for the years then ended (collectively, the Society). The Society has consolidated the Support Organization, 2050 SVDP and the Pharmacy because the organizations have a shared Board of Directors and financial interdependency. All significant intercompany accounts and transactions have been eliminated.

As further discussed in Note 10, the Society was required to form additional entities in accordance with the New Markets Tax Credit funding for the purchase and renovation of the building where the Society is currently located. In May 2019, a new limited liability company, the 2050 SVDP, LLC, was formed to hold funds and collect rental income. In November 2019, a new 501(c)(3), the SVDP Georgia Support Organization, Inc., was formed, and at that time, the building and other property were transferred to this new entity.

In September 2020, the SVDP Georgia Community Pharmacy, LLC (the Pharmacy) was formed and was opened to the public in February 2021. The Pharmacy is consolidated in these financial statements.

Society of St. Vincent de Paul Georgia, Inc. Notes to Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are allowance for credit losses, depreciation of property and equipment, valuation of contributed non-financial assets, amortization of right-of-use assets, determination of discount rate for lease liabilities, fair market value of beneficial interest in assets held by the Catholic Foundation of North Georgia (the Foundation), value of inventory and the allocation of functional expenses.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Restricted Cash

Restricted cash included in other long-term assets on the consolidated statements of financial position represents amounts held for long-term financing arrangements related to capital improvements and equipment purchases. The restriction will lapse when the funds are spent for those purposes.

Accounts Receivable

Accounts receivable represents amounts owed to the Society which are expected to be collected within twelve months and are presented in the consolidated statements of financial position net of the allowance for credit losses.

Allowance for Credit Losses

Management evaluates its receivables on an ongoing basis by analyzing customer relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover any potential credit losses. When receivables are considered uncollectible, they are charged against the allowance for credit losses. Collections on accounts previously written off are included in the change in net assets as received. There was no allowance for credit losses for years ended September 30, 2025 and 2024.

Society of St. Vincent de Paul Georgia, Inc. **Notes to Consolidated Financial Statements**

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Promises to Give

Conditional promises to give are not recognized in the consolidated financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

Inventory

Thrift store inventory is stated at the fair value of the goods at the time of the donation. Pharmacy inventory is valued at the average wholesale price, a national standardized rate per medication.

Cemetery Lots and Mausoleum Spaces

Cemetery lots and mausoleum spaces are donated to the Society and are recorded at fair value at the date of donation. During the year ended September 30, 2025, the Society received a total of \$6,535 in donated cemetery lots. There were no lots donated to the Society, nor any lots sold or donated to clients, during the years ended September 30, 2024.

Beneficial Interest in Assets Held by the Foundation

The Society is the beneficiary of a certain endowment fund held and administered by the Catholic Foundation of North Georgia (the Foundation), the purpose of which is to support the operations, ministries, and capital needs of the Society. The Foundation has ownership and control of the endowment fund. Pursuant to financial accounting standards, the value of the Society's interest is valued at fair market value and has been recorded as net assets with donor restrictions and related beneficial interest in assets held by the Foundation in the consolidated financial statements.

Property and Equipment

All acquisitions of property and equipment in excess of \$2,500 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Society of St. Vincent de Paul Georgia, Inc. Notes to Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

The Society leases retail space for its thrift stores. The Society determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the consolidated statements of financial position.

ROU assets represent the 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 lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Society uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU assets also include any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Society will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The agreements do not contain any material residual value guarantees or material restrictive covenants.

Net Assets

The Society reports information regarding its consolidated financial position and consolidated activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Society, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the consolidated financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Society of St. Vincent de Paul Georgia, Inc. Notes to Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Revenue from special events, thrift store sales and payments under various contracts is recognized as revenue when performance obligations under the terms of the contracts with customers are satisfied. Revenue received in advance is deferred and recognized over the periods to which the dates and fees relate. These amounts are included in performance obligation liabilities within the consolidated statements of financial position.

A significant portion of the Society's grants and contracts are from government agencies. The benefits received by the public as a result of the assets transferred are not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

Contributions and local grants are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Society. Volunteers provided casework and other services throughout the year that are not recognized as contributions in the consolidated financial statements since the recognition criteria were not met.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Salaries and benefits, supplies, printing, and postage are allocated based on estimates of time and effort in each functional area. Expenses related to utilities, repairs and maintenance, interest, insurance and depreciation and amortization, are allocated across functional areas based on a fixed percentage.

Advertising

The Society uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. During the years ended September 30, 2025 and 2024, advertising costs totaled \$51,224 and \$85,524 respectively.

Society of St. Vincent de Paul Georgia, Inc.

Notes to Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Society is exempt from taxes on income other than unrelated business income. Unrelated business income results from rent from tenants at its Chamblee office building.

The Society utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the consolidated financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of September 30, 2025 and 2024, the Society has no uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

Reclassifications

Certain reclassifications were made to prior year balances to conform with current year presentation.

Subsequent Events

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, February 27, 2026. See Note 21 for disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Society of St. Vincent de Paul Georgia, Inc.
Notes to Consolidated Financial Statements

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Society maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Society's expenditures come due. The following reflects the Society's financial assets as of the consolidated statements of financial position date, reduced by amounts not available for general use within one year of the consolidated statement of financial position date because of contractual or donor-imposed restrictions.

<i>September 30,</i>	2025	2024
Total assets at year end	\$ 23,282,888	\$ 21,336,725
Less non-financial assets		
Inventory	(2,175,420)	(1,539,404)
Prepaid expenses and other assets	(80,549)	(103,129)
Cemetery lots and mausoleum spaces	(202,727)	(196,192)
Operating lease right-of-use assets, net	(2,347,776)	(2,292,249)
Property and equipment, net	(7,334,214)	(7,365,679)
Financial assets at year-end	18,476,416	17,205,751
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Contractually restricted cash	(98,144)	(127,791)
Promises to give	(1,153,309)	(17,612)
Note receivable	(5,297,250)	(5,297,250)
Beneficial interest in assets held by foundation	(906,414)	(842,886)
Financial assets available to meet cash needs for general expenditures within one year	\$ 11,021,299	\$ 10,920,212

The Society is principally supported by contributions and grants. The goal of the Society is to maintain available financial assets to meet its next 90 days of operating expenses. In the event of unanticipated liquidity needs, the Society has two lines of credit with available borrowings of \$500,000 and \$800,000, as further discussed in Note 11.

Note 4: ACCOUNTS RECEIVABLE AND PROMISES TO GIVE

Accounts receivable consists of the following:

<i>September 30,</i>	2025	2024
Accounts receivable - recycling	\$ 19,660	\$ 26,741
Other receivable	101,181	57,527
Accounts receivable	\$ 120,841	\$ 84,268

Society of St. Vincent de Paul Georgia, Inc.
Notes to Consolidated Financial Statements

Note 4: ACCOUNTS RECEIVABLE AND PROMISES TO GIVE (Continued)

Promises to give consists of the following:

<i>September 30,</i>	2025	2024
Receivable within one year	\$ 583,333	\$ 17,612
Receivable in one to five years	583,334	-
Total promises to give	1,166,667	17,612
Discounted at 1.2%	(13,358)	-
Promises to give, net	\$ 1,153,309	\$ 17,612

During the years ended September 30, 2025 and 2024, bad debt expense related to promises to give totaled \$17,612 and \$56,456, respectively.

Note 5: INVENTORY

Inventory consists of the following:

<i>September 30,</i>	2025	2024
Thrift stores	\$ 858,973	\$ 800,149
Pharmacy	1,316,447	739,255
Total inventory	\$ 2,175,420	\$ 1,539,404

Note 6: BENEFICIAL INTEREST IN ASSETS HELD BY THE FOUNDATION

During fiscal year 2012, an endowment was established by a third party, the Catholic Foundation of North Georgia (the Foundation), for the purpose of providing a permanent endowment to support the operations, ministries, and capital needs of the Society. The Foundation has ultimate authority and control over the endowment fund (the Fund), and it is subject to the investing and spending policies of the Foundation. However, the Society is the beneficiary of these funds and is entitled to receive distributions after the endowment reaches a specified target amount of \$50,000, subject to the Foundation's spending policy. Pursuant to financial accounting standards, the Fund has been recognized as a beneficial interest in the assets held by the Foundation in the accompanying consolidated statements of financial position at fair market value.

Society of St. Vincent de Paul Georgia, Inc.
Notes to Consolidated Financial Statements

Note 7: PROPERTY AND EQUIPMENT

The components of property and equipment consists of the following at September 30, 2025 and 2024:

	Estimated Useful Lives (in years)	2025	2024
Building and improvements	30	\$ 7,281,359	\$ 7,278,959
Leasehold improvements	5-10	287,881	232,531
Equipment	3-10	586,209	518,398
Vehicles	5	430,977	222,725
Computer equipment	3	178,402	167,101
Security system	5	47,884	47,884
Furniture and fixtures	5-10	231,560	227,304
Total depreciable property and equipment		9,044,272	8,694,902
Less accumulated depreciation and amortization		(2,506,810)	(2,125,975)
Total depreciable property and equipment, net		6,537,462	6,568,927
Construction in progress		126,552	126,552
Land		670,200	670,200
Total property and equipment, net		\$ 7,334,214	\$ 7,365,679

Depreciation and amortization expense for the years ended September 30, 2025 and 2024 amounted to \$396,986 and \$386,659, respectively.

Note 8: LEASES

The Society has operating leases for retail space for its thrift stores. The leases have remaining lease terms of 1 to 6 years, including anticipated renewals.

The components of lease expense consists of the following:

<i>For the years ended September 30,</i>	2025	2024
Operating lease cost	\$ 733,712	\$ 695,117
Short-term lease cost	\$ 36,800	\$ 36,700

Society of St. Vincent de Paul Georgia, Inc.
Notes to Consolidated Financial Statements

Note 8: LEASES (Continued)

Weighted average remaining lease term and discount rates consists of the following:

<i>For the years ended September 30,</i>	2025	2024
Weighted average remaining lease term		
Operating leases	3.9 years	4.5 years
Weighted average discount rate		
Operating leases	6.1%	6.7%

Future minimum lease payments under non-cancellable leases as of September 30, 2025, were as follows:

<i>For the years ending September 30,</i>	
2026	\$ 741,774
2027	709,925
2028	589,162
2029	326,744
Thereafter	274,453
Total future minimum lease payments	2,642,057
Less imputed interest	(234,473)
Present value of lease liabilities	\$ 2,407,584
Reported as of September 30, 2025	
Current portion of operating lease liabilities	\$ 542,633
Operating lease liabilities, less current portion	1,864,951
Total	\$ 2,407,584

Note 9: NOTE RECEIVABLE

During 2020, the Society entered into a note receivable with an investment fund to facilitate the New Markets Tax Credit transaction as described in Note 10. The note receivable totaled \$5,297,250 with an interest rate of 1.0% as of both September 30, 2025 and 2024. The maturity date is January 31, 2048. Interest income will be received quarterly through December 2026, at which time annual principal and interest payments will be received thereafter through the maturity date. Interest income related to the note receivable was \$52,973 and \$52,979 for the years ended September 30, 2025 and 2024, respectively.

Society of St. Vincent de Paul Georgia, Inc.
Notes to Consolidated Financial Statements

Note 10: LONG-TERM DEBT

Long-term debt consists of the following:

<i>September 30,</i>	2025	2024
Note payable to Invest Atlanta in the amount of \$25,000, interest free; full principal payment of \$25,000 due June 13, 2026.	\$ 21,328	\$ 25,000
Note payable with an entity, fixed interest rate of 1.16%; quarterly interest payments due; principal plus accrued interest due January 31, 2050; collateralized by all assets held by SVDP Georgia Support Organization, Inc.	2,052,750	2,052,750
Note payable with an entity, fixed interest rate of 1.16%; quarterly interest payments due; principal plus accrued interest due January 31, 2050; collateralized by all assets held by SVDP Georgia Support Organization, Inc.	5,297,250	5,297,250
Long-term debt less unamortized debt issuance costs	7,371,328	7,375,000
Less current portion	(21,328)	-
Long-term debt, less current portion	\$ 7,350,000	\$ 7,375,000

Interest expense related to the notes payable was \$93,175 and \$90,693 for the years ended September 30, 2025 and 2024, respectively.

Maturities of long-term debt subsequent to September 30, 2025, consists of the following:

<i>For the years ending September 30,</i>		
2026	\$	21,328
2027		191,929
2028		284,493
2029		285,830
2030		289,152
Thereafter		6,298,596
Total	\$	7,371,328

Society of St. Vincent de Paul Georgia, Inc.

Notes to Consolidated Financial Statements

Note 10: LONG-TERM DEBT (Continued)

The New Markets Tax Credit Program (NMTC Program) was established by Congress in 2000 to attract investment capital to low-income communities by permitting investors to receive tax credit incentives in exchange for making equity investments in certified Community Development Entities (CDE). Under this program, certain commercial banks and other investors are able to subsidize eligible projects that meet the NMTC Program requirements.

In November 2019, a new 501(c)(3) company, the SVDP Georgia Support Organization, Inc., was formed to hold funds and certain properties transferred to it by the Society, including the building during the seven-year term of the New Market Tax Credit program. This transaction closed on January 31, 2020. Capital campaign funds and NMTC proceeds received under the NMTC Program have been disbursed to purchase and renovate the building where the Society is currently located.

In January 2020, as part of the NMTC agreement, the building and related improvements were transferred to the SVDP Georgia Support Organization, Inc. At the completion of the NMTC agreement in seven years, these properties will be transferred back to the Society of St. Vincent de Paul Georgia, Inc.

On January 31, 2020, to benefit under the NMTC Program, the Society entered into a series of agreements and transactions with a CDE and an investment fund affiliated with a commercial bank (the Bank). The CDE provided funds towards the renovation of the facility and other capital projects. Notes payable to the CDE totaled \$2,052,750 and \$5,297,250. The Society of St. Vincent de Paul Georgia, Inc. facilitated the transaction by issuing a note receivable agreement that transferred \$5,297,250 to the investment fund using proceeds from the capital campaign. Cash received from this transaction remaining at September 30, 2025 and 2024 was \$98,144 and \$127,791, respectively, and is shown as contractually restricted net assets without donor restrictions on the consolidated statements of financial position.

Note 11: LINES OF CREDIT

The Society maintains a line of credit agreement with the Archdiocese of Atlanta. Available borrowings related to the agreement are \$500,000, with an interest rate of 7.50%, at September 30, 2025 and 2024, secured by the Society's annual collection funds. The credit line expires in 2028. There was no outstanding balance as of September 30, 2025 and 2024.

The Society maintains a line of credit agreement with a financial institution. Available borrowings related to the agreement are \$800,000 with an interest rate of 5.5% at September 30, 2025, secured by the Society's Lakewood property. The credit line expires in 2028. There is no outstanding balance as of September 30, 2025. The new line of credit was established in 2025 to provide liquidity in connection with the Society's project to develop property it owns in the Lakewood Heights area of Atlanta into a mixed-use multifamily affordable housing facility.

The Society had a previous line of credit with a financial institution that closed in July 2025. The outstanding balance on the line of credit as of September 30, 2024, totaled to \$97,043.

Society of St. Vincent de Paul Georgia, Inc.
Notes to Consolidated Financial Statements

Note 12: NET ASSETS

A summary of net assets without donor restrictions consists of the following:

<i>September 30,</i>	2025	2024
Available for operations	\$ 10,606,088	\$ 9,892,182
Contractually restricted	98,144	127,791
Total net assets without donor restrictions	\$ 10,704,232	\$ 10,019,973

A summary of net assets with donor restrictions consists of the following:

<i>September 30,</i>	2025	2024
Purpose restricted		
Capital campaign pledges	\$ -	\$ 17,612
Motel to home pledges	1,153,309	-
Perpetual restrictions for operations - beneficial interest in assets held by foundation	906,414	842,886
Total net assets with donor restrictions	\$ 2,059,723	\$ 860,498

A summary of the release of donor restrictions consists of the following:

<i>For the years ended September 30,</i>	2025	2024
Purpose restrictions accomplished		
Capital campaign funds	\$ 17,612	\$ 65,758
Distribution from beneficial interest in assets held by foundation	29,100	27,500
Total net assets released from donor restrictions	\$ 46,712	\$ 93,258

Note 13: REVENUE

The Society is recognizing revenue at a point in time for its thrift store sales and special events. As of September 30, 2025 and 2024, there are no contract assets or contract liabilities related to revenue from contracts with customers.

The Society's method of recognizing revenue is the period in which the goods or services are provided.

Society of St. Vincent de Paul Georgia, Inc. Notes to Consolidated Financial Statements

Note 14: CONTRIBUTIONS OF NON-FINANCIAL ASSETS

All donated services and goods were utilized by the Society's program and supporting services. There were no donor-imposed restrictions associated with the contributed services and goods.

The components of donated services and goods contributed to the Society consists of the following for the years ended September 30, 2025 and 2024:

<i>For the year ended September 30, 2025</i>	Donated Services	Donated Goods	Donated Food	Donated Medicine	Total
Program Services					
Hunger, housing and health services	\$ 2,095	\$ 672,130	\$ 6,905,725	\$ 6,155,571	\$ 13,735,521
Thrift store operations	-	78,837	-	-	78,837
Supporting Services					
Fundraising	78,000	-	-	-	78,000
Total contributed services and goods	\$ 80,095	\$ 750,967	\$ 6,905,725	\$ 6,155,571	\$ 13,892,358

<i>For the year ended September 30, 2024</i>	Donated Services	Donated Goods	Donated Food	Donated Medicine	Total
Program Services					
Hunger, housing and health services	\$ 11,209	\$ 895,418	\$ 5,490,792	\$ 4,490,331	\$ 10,887,750
Thrift store operations	-	145,727	-	-	145,727
Supporting Services					
Fundraising	32,500	-	-	-	32,500
Total contributed services and goods	\$ 43,709	\$ 1,041,145	\$ 5,490,792	\$ 4,490,331	\$ 11,065,977

Donated services and goods are valued using the fair market value.

Note 15: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (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. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Society of St. Vincent de Paul Georgia, Inc.
Notes to Consolidated Financial Statements

Note 15: FAIR VALUE MEASUREMENTS (Continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2025 and 2024.

Beneficial interest in assets held by the Foundation - the fair value of beneficial interest in assets held by the Foundation is based on net asset value NAV per share or unit as a practical expedient as reported by the fund manager, multiplied by the number of shares or units held as of the measurement date.

Accordingly, the NAV based investments have been excluded from the fair value hierarchy leveling. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Society believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Assets and liabilities measured at fair value on a recurring basis consist of beneficial interest in assets held by the Foundation as of September 30, 2025 and 2024 totaling \$906,414 and \$842,886, respectively. These assets are measured at fair value using the net asset value per share and have therefore been excluded from the fair value hierarchy leveling.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the years ended September 30, 2025 and 2024, there were no transfers in or out of Levels 1, 2 or 3.

Fair Value of Beneficial Interest in Assets that Calculate Net Asset Value

Beneficial interest in assets held by the Foundation are maintained by investment companies and hold investments in accordance with a stated set of fund objectives. Beneficial interest in assets held by the Foundation measured at fair value based on NAV per share consists of the following:

Year-end	Fair Value	Unfunded Commitments	Redemption Frequency (if eligible)	Redemption Notice Period
September 30, 2025	\$ 906,414	\$ -	Daily	None
<i>September 30, 2024</i>	<i>\$ 842,886</i>	<i>\$ -</i>	<i>Daily</i>	<i>None</i>

Society of St. Vincent de Paul Georgia, Inc. Notes to Consolidated Financial Statements

Note 16: CONCENTRATIONS

The Society maintains cash deposits with financial institutions at September 30, 2025 and 2024 in excess of federally insured limits of \$1,900,342 and \$2,210,004, respectively. The balance in the demand account at the Archdiocese of Atlanta at September 30, 2024, of \$37,065 is not insured by the FDIC. There is no balance in the demand account at the Archdiocese of Atlanta at September 30, 2025.

Note 17: COMMITMENTS AND CONTINGENCIES

The Society is subject to legal actions arising in the ordinary course of business. In management's opinion, the Society has adequate legal defense and insurance with respect to such actions and their final outcome would not materially affect the Society's operations or consolidated financial position.

Note 18: OPERATING LEASE INCOME

The Society has entered into agreements to lease space in its Council office building. These leases are treated as operating leases within the Society's consolidated financial statements. Rental income applicable to these leases for the years ended September 30, 2025 and 2024 was \$258,381 and \$249,974, respectively. Future minimum rentals to be received under these non-cancelable lease agreements subsequent to September 30, 2025, are as follows:

For the years ending September 30,

2026	\$	105,425
2027		44,750
Total future minimum lease income payments		\$ 150,175

Property related to leases for the Society consists of the following at September 30, 2025:

Building and improvements	\$	3,290,295
Less: related accumulated depreciation		(629,762)
Total leased property and equipment, net		\$ 2,660,533

The cost of the leased building and accumulated depreciation are included in Note 7.

In order to utilize the space for their own operations, the Society will not renew these lease agreements in the years ended September 30, 2026 and 2027.

Note 19: DEFINED CONTRIBUTION PLAN

The Society offers a retirement plan operated under section 401(k) of the Internal Revenue Code. For the fiscal years ended September 30, 2025 and 2024, the Society contributed 3% of each eligible employee's salary and matched 100% of employee contributions up to 3%. Employees Safe Harbor contributions vest from date of plan enrollment, and the Society's match vests after 1 year of service. Total expense for the years ended September 30, 2025 and 2024, totaled \$172,081 and \$126,514, respectively.

Society of St. Vincent de Paul Georgia, Inc.

Notes to Consolidated Financial Statements

Note 20: RELATED PARTIES

The Society annually remits dues to the National Council of the United States Society of St. Vincent de Paul. During the years ended September 30, 2025 and 2024, \$64,297 and \$62,003, respectively, was paid to the National Council. These amounts are included with dues and subscriptions in the consolidated statements of functional expenses. There were no amounts due to the National Council as of September 30, 2025 and 2024.

Note 21: SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 27, 2026, which is the date the consolidated financial statements were available to be issued. The following occurred.

In December 2025, the Society was granted \$5,000,000 from the Bezos Day 1 Families Fund to expand service to families experiencing homelessness throughout the state of Georgia over the next five years.

On January 1, 2026, the Society entered into a purchase agreement to purchase one of its thrift store locations to expand retail operations. The purchase price is \$4,000,000, and the purchase is expected to close in 2026.

On January 15, 2026, the Society had its loan referenced in Note 10 from Invest Atlanta forgiven for the remaining balance. The loan forgiveness will be recorded as revenue for \$21,328 in the fiscal year ended September 30, 2026.



ACCOMPANYING INFORMATION





CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4004 Summit Boulevard NE
Suite 800
Atlanta, GA 30319

770.394.8000
770.451.2873 (fax)
CRIadv.com

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

Board of Directors of
Society of St. Vincent de Paul Georgia, 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 *Governmental Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Society of St. Vincent de Paul Georgia, Inc. (a nonprofit organization) (the Society), which comprise the consolidated statement of financial position as of September 30, 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 February 27, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Society'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 Society's internal control. Accordingly, we do not express an opinion on the effectiveness of the Society'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 Society'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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Society'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 result of that testing, and not to provide an opinion on the effectiveness of the Society's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Society's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia
February 27, 2026



SINGLE AUDIT SECTION





CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4004 Summit Boulevard NE
Suite 800
Atlanta, GA 30319

770.394.8000
770.451.2873 (fax)
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors of
Society of St. Vincent de Paul Georgia, Inc.

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

In our opinion, the Society 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 for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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). Our responsibilities under those standards and the Uniform Guidance 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 Society 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. Our audit does not provide a legal determination of the Society'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 Society's federal programs.

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 Society's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance 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 Society's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 Society'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 Society'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, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program 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 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. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia
February 27, 2026

Society of St. Vincent de Paul Georgia, Inc.
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2025

For the year ended September 30, 2025

	Federal Assistance Listing Number	Contract Number	Federal Expenditures
<u>U.S. Department of the Treasury</u>			
<i>Passed through Dekalb County</i>			
COVID-19 Emergency Rental Assistance Program	21.023	ERAEO460	\$ 1,300,000
<u>U.S. Department of Agriculture</u>			
<i>Passed through the Georgia Department of Human Services</i>			
Supplemental Nutritional Assistance Program (SNAP) #	10.561	42700-040-0000113865	119,554
<u>U.S. Department of Homeland Security</u>			
Emergency Food and Shelter National Board Program	97.024	N/A	41,874
<u>U.S. Department of the Housing and Urban Development</u>			
<i>Passed through Cobb County</i>			
Emergency Solutions Grant Program	14.231	ES25-E25CH	15,000
HOME Investment Partnerships Program	14.239	M-25-DC-130201	30,124
<i>Passed through Dekalb County</i>			
Community Development Block Grant ##	14.218	N/A	29,177
Total Department of Housing and Urban Development			74,301
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 1,535,729

There were no subrecipient amounts for the year ended September 30, 2025.

Part of SNAP Cluster

Part of CDBG - Entitlement Grants Cluster

Society of St. Vincent de Paul Georgia, Inc.
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2025

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Society of St. Vincent de Paul Georgia, Inc. (the Society) under programs of the federal government for the year ended September 30, 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, Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic consolidated financial statements.

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, Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited to reimbursement. Pass-through identifying numbers are presented where available.

Note 3: CONTINGENCIES

Grant monies received and disbursed are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Management does not believe that such disallowance, if any, would have a material effect on its financial position. As of September 30, 2025, there were no material questioned or disallowed costs as a result of the grant audits in process or completed.

Note 4: INDIRECT COST

The Society has elected to use the de minimis indirect cost rate when allowed by the pass-through agency.

Note 5: OTHER INFORMATION

Federal funds were not expended for endowments, insurance in effect, noncash assistance nor loan balances or guarantee programs for the year ended September 30, 2025.

Society of St. Vincent de Paul Georgia, Inc.
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2025

For the year ended September 30, 2025

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

1. Type of auditor's report issued Unmodified
2. Internal control over financial reporting:
- A. Material weakness(es) identified _____ Yes _____ X _____ No
- B. Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes _____ X _____ None noted
3. Noncompliance material to financial statements noted? _____ Yes _____ X _____ No

Federal Awards

4. Internal control over major programs:
- A. Material weakness(es) identified? _____ Yes _____ X _____ No
- B. Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes _____ X _____ None noted
5. Type of auditor's report issued on compliance for major programs Unmodified
6. Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? _____ Yes _____ X _____ None noted
7. The programs tested as major programs included:

<u>Assistance Listing Number</u>	<u>Program Name</u>
21.023	COVID-19 Emergency Rental Assistance Program

8. The dollar threshold used to distinguish between Type A and Type B programs was \$1,000,000.
9. The auditee does not qualify as a low-risk auditee.

Society of St. Vincent de Paul Georgia, Inc.
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended September 30, 2025

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported for the year ended September 30, 2025.

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported for the year ended September 30, 2025.

SECTION IV - SCHEDULE OF FINDINGS AND QUESTIONED COSTS - PRIOR YEAR AUDITS

None reported for the year ended September 30, 2024