

ST. VINCENT FAMILY SERVICES

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024**

ST. VINCENT FAMILY SERVICES

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
St. Vincent Family Services
Columbus, Ohio

Opinion

We have audited the accompanying financial statements of St. Vincent Family Services (St. Vincent) (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Vincent as of June 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 of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of St. Vincent 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 opinions.

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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

**INDEPENDENT AUDITOR'S REPORT
(Continued)**

based on the 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Vincent's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Vincent'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 financial statements as a whole. The accompanying Schedule of Key Performance Indicators as required by the Alcohol, Drug and Mental Health Board of Franklin County, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 financial statements as a whole.

**INDEPENDENT AUDITOR'S REPORT
(Continued)**

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2025, on our consideration of St. Vincent'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 St. Vincent'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 St. Vincent's internal control over financial reporting and compliance.

Wells, CPA

Columbus, Ohio
December 16, 2025

ST. VINCENT FAMILY SERVICES
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 759,217	\$ 603,104	\$ 1,362,321	\$ 1,212,429	\$ 263,620	\$ 1,476,049
Accounts Receivable, Net of Allowance for Credit Losses	1,149,064	-	1,149,064	1,447,571	-	1,447,571
Contributions Receivable, Net of Allowance for Uncollectible Contributions	-	943,702	943,702	-	1,115,682	1,115,682
Prepaid Expenses and Other Assets	246,698	-	246,698	206,245	-	206,245
Investments	157,850	-	157,850	1,100,410	-	1,100,410
Total Current Assets	2,312,829	1,546,806	3,859,635	3,966,655	1,379,302	5,345,957
Non-Current Assets:						
Pooled Investment	-	219,638	219,638	-	205,290	205,290
Total Non-Current Assets	-	219,638	219,638	-	205,290	205,290
Property and Equipment, Net	8,406,335	-	8,406,335	7,969,098	-	7,969,098
Total Assets	\$ 10,719,164	\$ 1,766,444	\$ 12,485,608	\$ 11,935,753	\$ 1,584,592	\$ 13,520,345
LIABILITIES AND NET ASSETS						
Current Liabilities:						
Accounts Payable	\$ 499,658	\$ -	\$ 499,658	\$ 209,111	\$ -	\$ 209,111
Accrued Expenses	876,070	-	876,070	948,944	-	948,944
Refundable Advance	62,857	-	62,857	990,132	-	990,132
Advances from State of Ohio, Current	41,298	-	41,298	16,298	-	16,298
Advances from the Diocese of Columbus, Current	57,500	-	57,500	56,602	-	56,602
Total Current Liabilities	1,537,383	-	1,537,383	2,221,087	-	2,221,087
Long-Term Liabilities:						
Advances from State of Ohio, Non-Current	791,967	-	791,967	829,823	-	829,823
Advances from the Diocese of Columbus, Noncurrent	1,722,928	-	1,722,928	1,755,275	-	1,755,275
Total Long-Term Liabilities	2,514,895	-	2,514,895	2,585,098	-	2,585,098
Total Liabilities	4,052,278	-	4,052,278	4,806,185	-	4,806,185
Net Assets	6,666,886	1,766,444	8,433,330	7,129,568	1,584,592	8,714,160
Total Net Assets	6,666,886	1,766,444	8,433,330	7,129,568	1,584,592	8,714,160
Total Liabilities and Net Assets	\$ 10,719,164	\$ 1,766,444	\$ 12,485,608	\$ 11,935,753	\$ 1,584,592	\$ 13,520,345

See Independent Auditor's Report and Accompanying Notes to the Financial Statements

ST. VINCENT FAMILY SERVICES
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Behavioral Health Services	\$ 8,154,453	\$ -	\$ 8,154,453	\$ 8,217,203	\$ -	\$ 8,217,203
Education Services	1,508,147	-	1,508,147	1,223,139	-	1,223,139
County Children Services	3,483,877	-	3,483,877	3,199,782	-	3,199,782
Contributions	967,554	1,637,333	2,604,887	757,926	1,584,592	2,342,518
In-Kind Contributions	68,880	-	68,880	68,880	-	68,880
Investment Gain and Interest Income, net	55,167	19,642	74,809	113,764	-	113,764
Other Income	21,936	-	21,936	92,199	-	92,199
Forgiveness of Debt from the State of Ohio	87,856	-	87,856	16,298	-	16,298
Net Assets Released from Restrictions	1,475,123	(1,475,123)	-	1,437,380	(1,437,380)	-
Total Revenue and Support	<u>15,822,993</u>	<u>181,852</u>	<u>16,004,845</u>	<u>15,126,571</u>	<u>147,212</u>	<u>15,273,783</u>
EXPENSES						
Program Services:						
Residential and Foster Care	5,589,468	-	5,589,468	5,164,361	-	5,164,361
Prep Academy Day Treatment	4,521,381	-	4,521,381	4,583,851	-	4,583,851
Educational Support and Camps	380,863	-	380,863	362,752	-	362,752
Community Support	2,668,132	-	2,668,132	2,866,198	-	2,866,198
Other Clinical Services	1,191,846	-	1,191,846	1,034,235	-	1,034,235
Supporting Services:						
Management and General	1,658,153	-	1,658,153	1,575,451	-	1,575,451
Fundraising	275,832	-	275,832	261,471	-	261,471
Total Expenses	<u>16,285,675</u>	<u>-</u>	<u>16,285,675</u>	<u>15,848,319</u>	<u>-</u>	<u>15,848,319</u>
Change in Net Assets	(462,682)	181,852	(280,830)	(721,748)	147,212	(574,536)
Net Assets, Beginning of Year	7,129,568	1,584,592	8,714,160	7,851,316	1,437,380	9,288,696
Net Assets, End of Year	<u>\$ 6,666,886</u>	<u>\$ 1,766,444</u>	<u>\$ 8,433,330</u>	<u>\$ 7,129,568</u>	<u>\$ 1,584,592</u>	<u>\$ 8,714,160</u>

**ST. VINCENT FAMILY SERVICES
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025**

	PROGRAM SERVICES					SUPPORTIVE SERVICES				
	Residential and Foster Care	Prep Academy Day Treatment	Educational Support and		Other Clinical Services	Total Program Services	Management and General	Fundraising	Total Support Services	Total Expenses
			Camps	Community Support						
Salaries	\$ 3,162,103	\$ 2,559,315	\$ 286,484	\$ 2,042,633	\$ 848,574	\$ 8,899,109	\$ 868,921	\$ 146,287	\$ 1,015,208	\$ 9,914,317
Benefits	367,833	297,714	33,325	237,610	98,711	1,035,193	101,078	17,017	118,095	1,153,288
Payroll Taxes	271,130	219,445	24,561	175,142	72,760	763,038	74,504	12,543	87,047	850,085
	3,801,066	3,076,474	344,370	2,455,385	1,020,045	10,697,340	1,044,503	175,847	1,220,350	11,917,690
Contract Services	646,100	25,950	1,674	9,702	15,942	699,368	5,808	20,000	-	725,176
Operating Supplies and Expenses	162,546	218,367	8,113	30,863	11,962	431,851	6,836	47,827	25,808	486,514
Information Technology	48,675	33,450	3,480	24,815	10,309	120,729	485,219	4,057	489,276	610,005
Buildings and Grounds	448,492	217,225	12,158	43,343	72,024	793,242	36,875	-	36,875	830,117
Travel and Transportation	54,525	759,706	1,223	39,508	2,884	857,846	31	60	91	857,937
Insurance and Professional	99,099	51,873	3,486	24,857	17,199	196,514	10,574	-	10,574	207,088
Interest	21,432	17,347	1,942	13,845	5,752	60,318	15,093	-	15,093	75,411
Bad Debt	-	-	-	-	-	-	5,000	-	5,000	5,000
In-Kind Rent and Expenses	37,174	18,047	1,010	3,601	5,984	65,816	3,064	-	3,064	68,880
Other	4,956	4,012	449	3,202	1,330	13,949	12,215	28,041	40,256	54,205
Total Expenses Before Depreciation and Amortization	5,324,065	4,422,451	377,905	2,649,121	1,163,431	13,936,973	1,625,218	275,832	1,901,050	15,838,023
Depreciation and Amortization	265,403	98,930	2,958	19,011	28,415	414,717	32,935	-	32,935	447,652
Total Expenses	\$ 5,589,468	\$ 4,521,381	\$ 380,863	\$ 2,668,132	\$ 1,191,846	\$ 14,351,690	\$ 1,658,153	\$ 275,832	\$ 1,933,985	\$ 16,285,675

ST. VINCENT FAMILY SERVICES
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	PROGRAM SERVICES					SUPPORTIVE SERVICES				
	Residential and Foster Care	Prep Academy Day Treatment	Educational Support and Camps	Community Support	Other Clinical Services	Total Program Services	Management and General	Fundraising	Total Support Services	Total Expenses
Salaries	\$ 2,901,679	\$ 2,661,375	\$ 279,814	\$ 2,205,383	\$ 732,029	\$ 8,780,280	\$ 834,163	\$ 147,284	\$ 981,447	\$ 9,761,727
Benefits	276,198	253,325	26,634	209,921	69,679	835,757	79,400	14,019	93,419	929,176
Payroll Taxes	248,372	227,803	23,951	188,772	62,659	751,557	71,401	12,607	84,008	835,565
	3,426,249	3,142,503	330,399	2,604,076	864,367	10,367,594	984,964	173,910	1,158,874	11,526,468
Contract Services	668,768	52,098	2,820	17,160	31,087	771,933	6,929	26,000	32,929	804,862
Operating Supplies and Expenses	176,736	218,078	3,275	44,371	18,881	461,341	4,436	50,490	54,926	516,267
Information Technology	44,559	35,660	3,518	27,728	9,203	120,668	494,017	5,821	499,838	620,506
Buildings and Grounds	501,424	259,163	13,624	53,701	71,284	899,196	40,615	-	40,615	939,811
Travel and Transportation	33,943	643,151	124	41,809	544	719,571	143	-	143	719,714
Insurance and Professional	89,418	52,959	2,852	28,273	10,298	183,800	2,075	-	2,075	185,875
Interest	18,416	16,907	1,812	13,863	4,835	55,833	13,543	-	13,543	69,376
Bad Debt	-	-	-	-	-	-	4,800	-	4,800	4,800
In-Kind Rent and Expenses	38,045	20,620	928	4,602	4,010	68,205	675	-	675	68,880
Other	212	193	17	172	37	631	13,362	5,250	18,612	19,243
Total Expenses Before Depreciation and Amortization	4,997,770	4,441,332	359,369	2,835,755	1,014,546	13,648,772	1,565,559	261,471	1,827,030	15,475,802
Depreciation and Amortization	166,591	142,519	3,383	30,443	19,689	362,625	9,892	-	9,892	372,517
Total Expenses	\$ 5,164,361	\$ 4,583,851	\$ 362,752	\$ 2,866,198	\$ 1,034,235	\$ 14,011,397	\$ 1,575,451	\$ 261,471	\$ 1,836,922	\$ 15,848,319

ST. VINCENT FAMILY SERVICES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Cash Flows Used in Operating Activities:		
Change in Net Assets	\$ (280,830)	\$ (574,536)
Adjustments to Reconcile Increase/(Decrease) in Net Assets to Cash		
Used In Operating Activities:		
Depreciation and Amortization	447,652	372,517
Gain on Investments, Net	(7,360)	(50,014)
Forgiveness of Debt from the State of Ohio	(87,856)	(16,298)
Change in Assets:		
Accounts Receivable, Net of Allowance for Credit Losses	298,507	(594,279)
Contributions Receivable, Net of Allowance for		
Uncollectible Contributions	171,980	(202,872)
Prepaid Expenses and Other Assets	(40,453)	(43,352)
Change in Liabilities:		
Accounts Payable	290,547	2,108
Accrued Expenses	(72,874)	220,932
Refundable Advance	(927,275)	(132,079)
Net Cash Used in Operating Activities	<u>(207,962)</u>	<u>(1,017,873)</u>
Cash Flows Used in Investing Activities:		
Purchase of Investments	(67,449)	(19,227)
Proceeds from Sale of Investments	1,003,016	510,035
Purchases of Property and Equipment	(884,884)	(1,595,849)
Net Cash Provided by (Used in) Investing Activities	<u>50,683</u>	<u>(1,105,041)</u>
Cash Flows Used in Financing Activities:		
Repayments to the Diocese of Columbus	(31,449)	(34,949)
Proceeds from the State of Ohio	75,000	-
Net Cash Provided by (Used in) Financing Activities	<u>43,551</u>	<u>(34,949)</u>
Net Change in Cash and Cash Equivalents	(113,728)	(2,157,863)
Cash and Cash Equivalents at Beginning of Year	<u>1,476,049</u>	<u>3,633,912</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 1,362,321</u></u>	<u><u>\$ 1,476,049</u></u>
Supplemental Disclosures of Cash Flow Information		
Noncash operating activities as of June 30, 2024 consist of		
a loan from the State of Ohio used to purchase fixed assets	<u><u>\$ -</u></u>	<u><u>\$ 675,000</u></u>
Interest Paid	<u><u>\$ 75,411</u></u>	<u><u>\$ 69,376</u></u>

See Independent Auditor's Report and Accompanying Notes to the Financial Statements

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

St. Vincent Family Services (St. Vincent), formerly St. Vincent Family Center, is a not-for-profit Ohio corporation established by the Catholic Diocese of Columbus, which is a single member controlling entity through the Diocesan Charities Membership Corporation. St. Vincent was formed to provide therapeutic and educational services, including but not limited to the following:

Residential and Foster Care

St. Vincent provides a highly structured 24-hour program for children ages 5½ through 13 years old with severe emotional and behavioral disorders. St. Vincent also provides foster care placement.

Prep Academy Therapeutic Day Treatment

St. Vincent provides mental health services in school settings to students and their families with a focus on preventing students from requiring more intensive services. The program serves children who have severe behavioral, emotional, and/or social challenges. St. Vincent provides mental health services in a full-year preschool setting for children ages 3 to 6 years old.

Educational Support and Camps

The Beatty Park Project serves at-risk and severely emotionally disturbed children from K-5th grade. During the school year, staff work in the classrooms at Beatty with emotional control, anger issues, depression, trauma, and other mental health concerns.

Community Support

St. Vincent offers Community Family Intervention (CFI), Intensive Family Stabilization (IFS), Care Coordination, Early Childhood Mental Health (ECMH), and Prevention. The CFI teams provide behavioral health and community support services to youth ages 3 to 18 and their families who are experiencing difficulties functioning at home and have poor/undeveloped coping skills. IFS is a short-term treatment approach for families seeking an alternative to out-of-home placement or hospitalization of their children utilizing a combination of intensive therapy and case management. Care Coordination works with multiple providers and organizations to make sure a child or youth has their needs met through a care plan that values kids' and families' voices and choices. The ECMH teams help preschools and daycares with trauma-informed practices. Prevention goes to elementary schools and encourages kids to avoid substance abuse.

Other Clinical Services

St. Vincent offers a variety of clinical services, such as outpatient therapy, medicine management, and diagnostic assessments to help children with severe emotional and behavioral disorders.

Basis of Accounting

The financial statements of St. Vincent have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Basis of Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(FASB) Accounting Standards Codification (ASC) 958 dated August 2016. Under FASB ASC 958, St. Vincent is required to report information regarding its financial position, activities, and cash flows according to two classes of net assets: without donor restrictions or with donor restrictions. Accordingly, St. Vincent's net assets are reported in the following two classes:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions that may be used for any purpose.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions that may or will be met either by actions of St. Vincent or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in conformity with the 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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, St. Vincent considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

St. Vincent maintains its operating cash account and a money market account with PNC Bank and the Catholic Diocese of Columbus. The PNC Bank accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. St. Vincent continually monitors these balances to minimize the risk of loss. Total uninsured cash balances at June 30, 2025 and 2024, were \$1,159,030 and \$785,884, respectively.

Contracts with Customers

St. Vincent receives funding from federal, state, and local government sources. Specifically, St. Vincent receives the majority of their funds from Medicaid, the ADAMH Board of Franklin County, Public School Districts, the Ohio Department of Education, the Franklin County Department of Job and Family Services, and County Children Services. These funds are recognized as income when the related services are provided. During the years ended June 30, 2025 and 2024, St. Vincent derived approximately 45% and 46%, respectively, of its support from the Franklin County ADAMH Board and Medicaid funding. Contract balances from contracts with customers for the years ended June 30, 2025 and 2024 were accounts receivable, \$1,149,064 and \$1,447,571, respectively.

Contributions

St. Vincent receives contributions from various sources, including the United Way. Contributions are recognized when notice of an award is given. Conditional promises to give, that is those with a measurable performance or other barrier and right of return, are not recognized until the conditions on which they depend have been substantially met. As of June 30, 2025 and 2024, there were no conditional

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

promises to give.

Accounts Receivable

Accounts receivable are shown at their net realizable value. Accounts receivable consist of amounts due from clients, governmental agencies, and other third-party payers for clinical and other services performed primarily in the central Ohio area, to whom the St. Vincent grants credit. St. Vincent does not charge interest or finance charges on delinquent accounts. All accounts receivable are expected to be collected within one year of the Statement of Financial Position date.

Management estimates an allowance for credit loss based upon management's review of delinquent accounts and an assessment of St. Vincent's historical evidence of collections. Specific accounts are charged directly to the reserve when management determines that the account is uncollectible. On June 30, 2025 and 2024, management estimated an allowance for credit loss of \$120,000 and \$91,626, respectively.

Contributions Receivable

Contributions receivable are shown at their net realizable value. Contributions receivable, including unconditional promises to give, are recognized as revenues in the period in which a notice of the contribution is received. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift. All contributions receivable are expected to be collected within one year of the Statement of Financial Position date.

Allowance is made for uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience, and other relevant factors. At June 30, 2025 and 2024, management estimated an allowance for uncollectible contributions receivable of \$10,000 for each year.

Property and Equipment

St. Vincent records purchased Property and Equipment at cost and contributed Property and Equipment at fair value. Major improvements and betterments over \$3,500 are capitalized and depreciated; maintenance and repairs that do not improve or extend the life of the respective assets are charged to expense as incurred. Upon disposal of assets, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is included in income. Depreciation expense is provided for using the straight-line method based upon the estimated useful lives of the assets, ranging from 3 to 20 years.

Functional Expenses

St. Vincent allocates its expenses on a functional basis among its various programs and support services. When an expense is not directly related to a function, it is allocated among the different functions (program, administrative, and fundraising). All expenses except Bad Debts and Other Expenses are allocated based upon the percentage of employee time that is charged to each program. Bad Debts and Other Expenses are directly charged to the functions.

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Federal Income Tax

St. Vincent is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

St. Vincent follows FASB guidance on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, St. Vincent may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of St. Vincent, and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. On June 30, 2025, there were no material unrecognized tax benefits identified or recorded as liabilities.

St. Vincent files Form 990 in the U.S. federal jurisdiction and the state of Ohio. St. Vincent' federal exempt organization tax returns are subject to examination by the Internal Revenue Service, generally for three years after they are filed. All tax returns for years ending after June 30, 2022, are open for examination.

Reclassification

Certain 2024 amounts have been reclassified to conform with the 2025 financial statement presentation.

Subsequent Events

Generally accepted accounting principles define subsequent events as events or transactions that occur after the Statement of Financial Position date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through December 16, 2025, the date on which the financial statements were available to be issued.

Subsequent to year-end, St. Vincent made a strategic decision to discontinue its foster care program, effective June 30, 2025, in order to focus its resources on its remaining programs. St. Vincent is working with state and local agencies to ensure a smooth transition of all foster care placements to other licensed providers. Management is assessing the financial implications of this decision, which were not determinable as of the date the financial statements were available to be used.

NOTE 2 – INCOME BENEFICIARY

St. Vincent is the beneficiary of income from the Virginia M. Axline and Helen E. Axline Fund of the Columbus Foundation. The Columbus Foundation has variance power over this fund. Income from the fund is distributed to St. Vincent on a semi-annual basis to operate a play therapy program. For the years ended June 30, 2025 and 2024, St. Vincent received \$52,703 and \$30,393, respectively, of income from the fund, which is included in Contributions in the Statements of Activities.

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

NOTE 3 – INVESTMENTS

At June 30, 2025 and 2024, St. Vincent held the following investments:

	2025	2024
Pooled Funds - The Catholic Foundation	<u>\$ 219,638</u>	<u>\$ 205,290</u>
Bonds and Stock	-	20,500
Mutual Fund	-	58,178
US Treasury Bonds	<u>157,850</u>	<u>1,021,732</u>
Investments	<u>157,850</u>	<u>1,100,410</u>
Total	<u><u>\$ 377,488</u></u>	<u><u>\$1,305,700</u></u>

The pooled funds are held by The Catholic Foundation on behalf of St. Vincent, which are restricted for long-term purposes.

Investment Income, including interest earned on Cash and Cash Equivalents, which are included in the Statements of Financial Position, consists of the following for the year ended June 30:

	2025	2024
Interest and Dividend Income	<u>\$ 67,449</u>	<u>\$ 63,750</u>
Realized and Unrealized Gain, Net	<u>7,360</u>	<u>50,014</u>
Total	<u><u>\$ 74,809</u></u>	<u><u>\$113,764</u></u>

NOTE 4 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date comprise of the following:

	2025	2024
Total Assets, at Year End	<u>\$12,485,608</u>	<u>\$13,520,345</u>
Less Assets Unavailable for General Expenditures Within One Year:		
Contractual or Donor-Imposed Restrictions:		
Restricted by Donor with Purpose Restrictions	(1,546,806)	(1,379,302)
Investments Permanently Restricted for Future Use	(219,638)	(205,290)
Current Liabilities:		
Accounts Payable, Accrued Expenses, and Refundable Advance	(1,438,585)	(2,148,187)
Non-Liquid Assets – Net Property and Equipment	<u>(8,406,335)</u>	<u>(7,969,098)</u>
Financial Assets Available for General Expenditures	<u><u>\$ 874,244</u></u>	<u><u>\$ 1,818,468</u></u>

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

NOTE 5 – FAIR VALUE

St. Vincent follows the FASB guidance regarding fair value measurements. The guidance applies to all financial instruments that are being measured and reported at fair value and establishes a three-level hierarchy for disclosure to show the extent and the level of judgment used to estimate fair value measurements. The three categories are defined as follows:

Level 1 – Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models, and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

For the fiscal years ended June 30, 2025 and 2024, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value:

Pooled Funds

St. Vincent participates in a pooled fund held and managed by The Catholic Foundation. The fair value of the pooled funds held by St. Vincent is based on the net asset value (NAV) of units held at year end. While St. Vincent believes their valuation method is appropriate, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

	June 30, 2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Bonds and Stocks	\$ 157,850	\$ -	\$ -	\$ 157,850
Pooled Funds	-	219,638	-	219,638
Total	<u>\$ 157,850</u>	<u>\$ 219,638</u>	<u>\$ -</u>	<u>\$ 377,488</u>

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

NOTE 5 – FAIR VALUE (Continued)

	June 30, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Mutual Funds	\$ 58,178	\$ -	\$ -	\$ 58,178
US Treasury Bonds	1,021,732	-	-	1,021,732
Bonds and Stocks	20,500	-	-	20,500
Pooled Funds	-	205,290	-	205,290
Total	<u>\$1,100,410</u>	<u>\$ 205,290</u>	<u>\$ -</u>	<u>\$1,305,700</u>

NOTE 6 – ADVANCES FROM DIOCESE OF COLUMBUS

St. Vincent borrowed \$2,403,204 between 2015 and 2016 through a 30-year loan from the Catholic Diocese of Columbus, who owns St. Vincent through the Diocesan Charities Membership Corporation. These funds were used to pay for a building expansion. The interest rate starts at a minimum of 2.82%. The rate is tied to the 10-year Treasury bill with an option to lock the rate at 4.2%. In 2025 and 2024, St. Vincent recorded \$75,410 and \$69,376 in interest expense, respectively. The principal paid was \$31,449 and \$34,949 in 2025 and 2024, respectively. The amount owed as of June 30, 2025 and 2024, was \$1,780,428 and \$1,811,877, respectively. The interest rate has been at 4.2% through fiscal year 2025.

The following is the scheduled annual maturities of the debt agreements as of June 30, 2025:

2026	\$ 57,500
2027	59,143
2028	60,832
2029	62,570
2030	64,358
Thereafter	1,476,025
Total	<u>\$1,780,428</u>

NOTE 7 – PROPERTY AND EQUIPMENT

At June 30, the costs of such assets were as follows:

	<u>2025</u>	<u>2024</u>
Buildings and Leasehold Improvements	\$15,851,045	\$12,767,508
Furniture and Equipment	1,604,226	1,507,654
Automobiles	81,733	81,733
Construction in Progress	198,389	2,493,609
	<u>17,735,393</u>	<u>16,850,504</u>
Less: Accumulated Depreciation	<u>(9,329,058)</u>	<u>(8,881,406)</u>
Total Property and Equipment	<u>\$ 8,406,335</u>	<u>\$ 7,969,098</u>

Depreciation and amortization expenses amounted to \$447,652 and \$372,517 in 2025 and 2024, respectively.

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

NOTE 8 – PENSION PLANS

St. Vincent has a tax-deferred, defined contribution pension 401(k) plan that covers all employees. Under the 401(k) plan, participants may contribute between 1 and 15% of their pre-tax salaries, to which St. Vincent will make a matching contribution equal to 100% of the participants' contributions, up to 1% of their compensation, and an additional 50% of the participants' contributions up to 6%. St. Vincent paid \$185,125 and \$139,404 to matched employee contributions for the years ended June 30, 2025 and 2024, respectively. This amount is reflected within the Benefits category in the Statements of Functional Expenses.

NOTE 9 – BUILDING AND LAND LEASES

Land and Building

St. Vincent leases the St. Vincent Campus and the land underlying portions of the St. Vincent Campus from the Catholic Diocese of Columbus (a related entity), under a 30-year operating lease agreement, commencing January 1, 2023, with an option to renew the lease for an additional 10 years. This lease amends and restates prior leases commencing August 15, 1981 and October 29, 1997, that operate under similar terms.

Under the lease annual rent totaled \$68,880, which provides for the annual rent amount to be adjustable every 5 years. However, no adjustments have been requested or made during the life of the lease, nor previous lease agreements.

These lease agreements state that St. Vincent shall pay the annual rents using either of the following types of funds:

- Unrestricted estate bequests received by St. Vincent, or
- Any other funds held or received by St. Vincent, except contract revenues; client fees, including third party payments; restricted donations; and other funds, which, if used, would create or increase a deficit in St. Vincent' approved budget.

The lease agreements state that if unrestricted bequests total more than the amount of current and past due rent payments, then the excess bequests shall be considered prepayments of future rent. If St. Vincent were to receive funds as described above to be used to pay the Catholic Diocese of Columbus for rent, there would be a total of \$0 used to pay for previously forgiven rent. Any excess would be reflected as a prepayment of future rent. The lease agreement also provides that if there are insufficient payments from available sources that rent is to accrue annually. The land lease provides that if on each anniversary date of the lease, any accrued but unpaid rent for periods more than five years before the anniversary date shall be excused.

Since the payment or rent is based on specific sources of revenues and funds, rent payments are conditional and infrequent. Also, the lease provides for period forgiveness of unpaid rent amounts. As a result, St. Vincent records annual rent amounts of \$68,880 as In-Kind Contributions on the Statement of Activities, and as In-Kind Rent and Expenses in the Statements of Functional Expenses. Therefore, no amount has been accrued in the Statements of Financial Position for accrued rent payable because of

**ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

NOTE 9 – BUILDING AND LAND LEASES (Continued)

the infrequent rent payments and forgiveness provisions in the lease agreement. See Note 12 for In-Kind Contributions disclosures.

These leases are not subject to FASB's Accounting Standards Codification Topic 842, Leases, as no consideration must be provided to the Catholic Diocese of Columbus by St. Vincent for the use of the land.

NOTE 10 – ADVANCES FROM THE STATE OF OHIO

St. Vincent entered into agreements in 1989, 1997, and 2022 with the Ohio Department of Mental Health (ODMH) in order to finance renovations of the operating facilities being leased from the Catholic Diocese of Columbus. Under the terms of the agreements, St. Vincent received advances from ODMH totaling \$250,000 in 1989, \$400,000 in October 1997, and \$750,000 in September 2022, of which, only \$675,000 was utilized as of June 30, 2024. During fiscal year 2025, the full \$750,000 has been utilized by St. Vincent. ODMH is forgiving repayment of these liabilities in equal monthly amounts over periods of 480 months for the advances in 1989 and 1997, and 360 for the advance in 2022, as long as the facilities are used to provide mental health services, pursuant to the contracts. As a result, St. Vincent recognized \$87,856 and \$16,298 as support during the years ended June 30, 2025 and 2024, respectively, due to ODMH's forgiveness of debt.

As of June 30, 2025 and 2024, the balance of the debts owed under the ODMH advance agreements was as follows:

	2025	2024
1989 Advance	\$ 27,816	\$ 37,787
1997 Advance	121,667	133,334
2022 Advance	683,782	675,000
Total	833,265	846,121
Less: Current Portion	(41,298)	(16,298)
Long-Term Portion	<u>\$ 791,967</u>	<u>\$ 829,823</u>

NOTE 11 – COMMITMENT AND CONTINGENCIES

St. Vincent is subject to claims and lawsuits in the ordinary course of its business. In the opinion of management, St. Vincent has adequate legal defenses and/or adequate insurance coverage for such matters.

If not insured, management believes that adverse matters, in the aggregate, would be insignificant to the financial position and operations of St. Vincent.

In addition, St. Vincent receives funding from governmental agencies in the form of grants and contracts. As a result, St. Vincent is subject to review or audit by these agencies regarding compliance with terms and conditions of grants and contracts and specific program performance. Management of St. Vincent believes that they have complied with all major aspects of grant and contract requirements and that adjustments, if any, would be insignificant to the financial position and operations of St. Vincent.

ST. VINCENT FAMILY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 12 – IN-KIND CONTRIBUTIONS

St. Vincent recognized the following in-kind contributions as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Building and		
Land Lease (Note 9)	\$ 68,880	\$ 68,880
Total	<u>\$ 68,880</u>	<u>\$ 68,880</u>

NOTE 13 – DONOR RESTRICTED NET ASSETS

Net assets with donor restrictions for the years ended June 30, 2025 and 2024, are restricted as follows:

	<u>2025</u>	<u>2024</u>
Cash and Cash Equivalents Restricted for Fixed Assets	\$ 497,562	\$ 110,000
Cash and Cash Equivalents Restricted for Play Therapy	90,492	39,032
Cash and Cash Equivalents Restricted for School Safety	-	47,402
Cash and Cash Equivalents Restricted for Youth Fund	-	45,683
Cash and Cash Equivalents Restricted for Holiday Gifts	15,050	21,503
Total Restricted Cash and Cash Equivalents	<u>603,104</u>	<u>263,620</u>
Investments Restricted in Perpetuity	219,638	205,290
Pledges Receivable for Fixed Assets	943,702	1,115,682
Total Donor-Restricted Net Assets	<u>\$1,766,444</u>	<u>\$1,584,592</u>
Net Assets Released from Restrictions	<u>2025</u>	<u>2024</u>
Satisfaction of Fixed Asset Acquisition Restrictions	\$1,358,417	\$1,098,437
Restriction Satisfied by Play Therapy Expenses	1,242	18,471
Restriction Satisfied by School Safety Expenses	47,402	52,598
Restriction Satisfied by Youth Fund Expenses	45,683	203,220
Restriction Satisfied by Holiday Gift Expenses	22,379	8,197
Restriction Satisfied by Ohio by Water Filler Purchase	-	5,000
Restriction Satisfied by Summer Fellowship Expenses	-	7,350
Restriction Satisfied by Program Expenses	-	39,457
Restriction Satisfied by Summer Activities	-	4,650
Total Releases from Restriction	<u>\$1,475,123</u>	<u>\$1,437,380</u>

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

To the Board of Trustees of
St. Vincent Family Services
Columbus, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of St. Vincent Family Services (a nonprofit corporation) which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated December 16, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audits of the financial statements, we considered St. Vincent Family Services' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of St. Vincent Family Services' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of St. Vincent Family Services' 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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report Compliance and Other Matters

As part of obtaining reasonable assurance about whether St. Vincent Family Services' 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

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

have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Wells, CPA

Columbus, Ohio
December 16, 2025

ST. VINCENT FAMILY SERVICES
SCHEDULE OF KEY PERFORMANCE INDICATORS
FOR THE YEAR ENDED JUNE 30, 2025

		2025		2024
		<u>Amount</u>	<u>Ratios</u>	<u>Ratios</u>
1)	Current Ratio			
	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{\$ 3,859,635}{\$ 1,537,383}$	2.51	2.41
2)	Debt to Equity Ratio			
	$\frac{\text{Total Liabilities}}{\text{Total Net Assets}}$	$\frac{\$ 4,052,278}{\$ 8,433,330}$	0.48	0.55
3)	Administrative Costs to Expenses			
	$\frac{\text{Total Administrative Costs}}{\text{Total Expenses}}$	$\frac{\$ 1,658,153}{\$ 16,285,675}$	0.10	0.10
4)	Revenue to Expenses			
	$\frac{\text{Total Revenue}}{\text{Total Expenses}}$	$\frac{\$ 16,004,845}{\$ 16,285,675}$	0.98	0.96
5)	Net Asset Reserve			
	$\frac{\text{Total Net Assets}}{\text{Total Expenses / 12}}$	$\frac{\$ 8,433,330}{\$ 1,357,140}$	6.21	6.60
6)	Percent of Funding from ADAMH Board			
	$\frac{\text{Total Revenue from ADAMH}}{\text{Total Revenue}}$	$\frac{\$ 1,508,147}{\$ 16,004,845}$	0.09	0.11
7)	Cash to Average Days Expenses			
	$\frac{\text{Cash}}{\text{Expenses / 365}}$	$\frac{\$ 1,362,321}{\$ 44,618}$	30.53	33.99

See Independent Auditor's Report and Accompanying Notes to the Financial Statements