



## **Independent Auditors' Report on Combined Financial Statements**

The Board of Directors  
Volunteers of America of Florida, Inc.  
and affiliated corporations:

### **Report on Financial Statements**

#### ***Opinion***

We have audited the combined financial statements of Volunteers of America of Florida, Inc. (a not-for-profit organization) and affiliated corporations, which comprise the combined statement of financial position as of June 30, 2025, and the related combined statements of activities and changes in net assets, functional expenses and cash flows for the year then ended and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of Volunteers of America of Florida, Inc. and affiliated corporations as of June 30, 2025 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and if applicable, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Volunteers of America of Florida, Inc. and affiliated corporations 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 the basis for our opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the combined 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 combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Volunteers of America of Florida, Inc. and affiliated corporations' ability to continue as a going concern for one year after the date that the combined financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined 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 Volunteers of America of Florida, Inc. and affiliated corporations' 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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Volunteers of America of Florida, Inc. and affiliated corporations' 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.

### ***Other Matters***

### ***Other Information***

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplementary information included in Schedules 1 through 4 is presented for purposes of additional analysis of the combined financial statements rather than to present the financial position and results of operations of the individual organizations. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance) and Chapter 10.650 of the Rules of the Auditor General of the State of Florida, 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain

additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, Schedules 1 through 4 and the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated in all material respects in relation to the combined financial statements as a whole. The schedules of state earnings, related party transaction adjustments, bed-day availability payments, and program/cost center actual expenses and revenues are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### **Report on Summarized Comparative Information**

We have previously audited Volunteers of America of Florida, Inc and affiliated corporations 2024 combined financial statements, and we expressed an unmodified opinion on those audited combined financial statements in our report dated December 6, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

### **Report on Other Legal and Regulatory Requirements**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.



Davis Group, P.A.  
Orlando, Florida  
December 5, 2025

**VOLUNTEERS OF AMERICA  
OF FLORIDA, INC.  
AND AFFILIATED CORPORATIONS**

Combined Statement of Financial Position

June 30, 2025

(With comparative financial information as of June 30, 2024)

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,515,489	\$ 1,188,875
Accounts receivable, net	3,197,954	3,941,966
Investments	725,776	615,321
Due from affiliated entities	505,555	726,780
Prepaid expenses	263,408	335,187
Tax and insurance escrows	58,970	49,463
Other current assets	5,199	9,086
Total current assets	6,272,351	6,866,678
Property and equipment:		
Land	6,124,732	6,138,233
Buildings and improvements	58,752,857	58,584,927
Furnishings and equipment	4,905,989	4,988,644
Construction in progress	5,884,260	1,078,503
Less: accumulated depreciation	(26,766,440)	(25,182,400)
Net property and equipment	48,901,398	45,607,907
Other assets:		
Right of use assets	207,666	295,058
Restricted assets	1,182,361	1,182,023
Interest rate swap	19,477	50,326
Developer fees receivable, net	769,764	-
Other	40,178	38,303
Total other assets	2,219,446	1,565,710
Total assets	\$ 57,393,195	\$ 54,040,295
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ 1,256,994	\$ 906,694
Construction payable	658,797	124,191
Accrued expenses	1,042,309	1,459,085
Lease obligations, current	129,985	125,017
Current installments of mortgages payable	102,392	95,758
Current installments of notes and loans payable	201,356	193,241
Current installments of bonds payable	617,000	545,770
Other current liabilities	439,013	323,598
Total current liabilities	4,447,846	3,773,354
Lease obligations, non-current	77,681	170,041
Lines of credit, non-current	2,235,000	2,430,000
Mortgages payable, non-current	10,576,083	9,705,705
Notes and loans payable, non-current	4,138,314	4,339,493
Bonds payable, non-current	6,471,511	7,088,511
Less: unamortized financing costs	(1,220,953)	(1,321,261)
Total long-term debt	19,964,955	19,812,448
Obligation under interest rate swap	168,233	67,333
Other long-term liabilities	136,013	125,542
Total liabilities	27,029,728	26,378,718
Net assets:		
Net assets without donor restrictions	5,751,846	6,014,779
Net assets with donor restrictions	24,611,621	21,646,798
Total net assets	30,363,467	27,661,577
Total liabilities and net assets	\$ 57,393,195	\$ 54,040,295

**VOLUNTEERS OF AMERICA  
OF FLORIDA, INC.  
AND AFFILIATED CORPORATIONS**

Combined Statement of Activities and Changes in Net Assets

Year ended June 30, 2025

(With summarized comparative financial information for the year ended June 30, 2024)

	<b>Without Donor Restrictions</b>	<b>Limited Partnership - Without Donor Restrictions</b>	<b>Without Donor Restrictions Subtotal</b>
Revenues from operations:			
Public support received directly:			
Contributions	\$ 644,735	\$ -	\$ 644,735
Contributed services, property and materials, in-kind	1,422,694	-	1,422,694
Special events, net of direct benefit costs	-	-	-
Public support received indirectly -			
VOA awards and grants	12,124	-	12,124
Total public support	2,079,553	-	2,079,553
Revenue and grants from governmental agencies	20,227,705	-	20,227,705
Other revenue:			
Program service fees	4,438,707	202,269	4,640,976
Rental income	582,645	-	582,645
Other operating revenue	1,758,626	939	1,759,565
Total other revenue	6,779,978	203,208	6,983,186
Assets released from restriction	-	-	-
Total revenues from operations	29,087,236	203,208	29,290,444
Expenses:			
Operating expenses:			
Promoting self-sufficiency	22,085,217	-	22,085,217
Fostering independence	5,363,946	354,876	5,718,822
Total program services	27,449,163	354,876	27,804,039
Management and general	1,987,026	-	1,987,026
Fundraising activities	139,525	-	139,525
Total supporting services	2,126,551	-	2,126,551
Total operating expenses	29,575,714	354,876	29,930,590
Excess (deficit) from operations	(488,478)	(151,668)	(640,146)
Other revenues and (expenses):			
Gain on sale of property and equipment	392,843	-	392,843
Unrealized gain on investments	116,117	-	116,117
Gain (loss) on interest rate swap	(131,747)	-	(131,747)
Total other revenues and (expenses)	377,213	-	377,213
Change in net assets	(111,265)	(151,668)	(262,933)
Net assets, beginning of year	6,671,505	(656,726)	6,014,779
Net assets, end of year	\$ 6,560,240	\$ (808,394)	\$ 5,751,846

<b>With Donor Restrictions</b>	<b>Totals</b>	
	<b>2025</b>	<b>2024</b>
\$ -	\$ 644,735	\$ 705,727
-	1,422,694	1,847,208
-	-	2,507
-	12,124	9,656
-	2,079,553	2,565,098
<u>2,964,823</u>	<u>23,192,528</u>	<u>17,397,411</u>
-	4,640,976	4,254,983
-	582,645	579,187
-	1,759,565	2,281,136
-	6,983,186	7,115,306
-	-	-
<u>2,964,823</u>	<u>32,255,267</u>	<u>27,077,815</u>
-	22,085,217	20,173,311
-	5,718,822	5,340,213
-	27,804,039	25,513,524
-	1,987,026	1,219,070
-	139,525	201,537
-	2,126,551	1,420,607
-	29,930,590	26,934,131
2,964,823	2,324,677	143,684
-	392,843	6,904
-	116,117	97,772
-	(131,747)	26,953
-	377,213	131,629
<u>2,964,823</u>	<u>2,701,890</u>	<u>275,313</u>
<u>21,646,798</u>	<u>27,661,577</u>	<u>27,386,264</u>
<u>\$ 24,611,621</u>	<u>\$ 30,363,467</u>	<u>\$ 27,661,577</u>

**VOLUNTEERS OF AMERICA  
OF FLORIDA, INC.  
AND AFFILIATED CORPORATIONS**

Combined Statement of Cash Flows

Year Ended June 30, 2025

(With comparative financial information as of June 30, 2024)

	<b>2025</b>	<b>2024</b>
Cash flows from operating activities:		
Change in net assets	\$ 2,701,890	\$ 275,313
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,902,503	1,839,538
Gain on disposal of property and equipment	(392,843)	(6,904)
Unrealized gain on investments	(116,117)	(97,772)
Forgiveness of debt	(400,000)	-
Fair value adjustment of interest rate swap	131,747	(26,953)
Increase (decrease) in cash due to:		
Accounts receivable	(25,752)	(1,658,117)
Prepaid expenses	71,779	8,525
Other current assets	3,887	(3,607)
Other assets	(1,875)	34,461
Accounts payable	350,300	105,587
Accrued expenses	(416,776)	546,496
Other current liabilities	115,415	99,861
Other long-term liabilities	10,471	5,073
Net cash provided by operating activities	3,934,629	1,121,501
Cash flows from investing activities:		
Proceeds from investments	5,662	1,112
Net repayments from affiliated entities	221,225	460,663
Proceeds from sale of property and equipment	515,000	-
Purchases of property and equipment	(4,626,505)	(3,051,907)
Net cash used in investing activities	(3,884,618)	(2,590,132)
Cash flows from financing activities:		
Financing costs, net	(56,732)	-
Net (repayments) advances on lines of credit	(195,000)	1,180,000
Borrowings on long-term debt	2,716,670	3,026,723
Repayments of long-term debt	(2,178,490)	(2,916,013)
Net cash provided by financing activities	286,448	1,290,710
Net increase (decrease) in cash and cash equivalents	336,459	(177,921)
Cash, cash equivalents and restricted cash, beginning of year	2,420,361	2,598,282
Cash, cash equivalents and restricted cash, end of year	\$ 2,756,820	\$ 2,420,361
Supplemental disclosure of cash flow information-		
Cash paid for interest	\$ 974,669	\$ 784,363