

**ST. VINCENT DE PAUL BATON ROUGE COUNCIL**  
**PARTICULAR COUNCIL OF ST. VINCENT DE PAUL**  
**OF BATON ROUGE, LOUISIANA**  
**ST. VINCENT DE PAUL COMMUNITY PHARMACY, INC.**  
**ST. VINCENT DE PAUL PROPERTIES**  
**THE SOCIETY OF ST. VINCENT DE PAUL FOUNDATION**

**SEPTEMBER 30, 2025**

**BATON ROUGE, LOUISIANA**

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**HANNIS T.  
BOURGEOIS**

CPAs + BUSINESS ADVISORS

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## Independent Auditor's Report

To the Board of Directors  
St. Vincent de Paul Baton Rouge Council  
Particular Council of St. Vincent de Paul of Baton Rouge, Louisiana  
St. Vincent de Paul Community Pharmacy, Inc.  
St. Vincent de Paul Properties  
The Society of St. Vincent de Paul Foundation  
Baton Rouge, Louisiana

### **Report on the Audit of Financial Statements**

We have audited the accompanying consolidated financial statements of the St. Vincent de Paul Baton Rouge Council, Particular Council of St. Vincent de Paul of Baton Rouge, Louisiana, St. Vincent de Paul Community Pharmacy, Inc., St. Vincent de Paul Properties, and The Society of St. Vincent de Paul Foundation (the Organizations), which comprise the consolidated statements 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.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organizations as of September 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 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 the Organizations 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 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial

reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Respectfully submitted,

Hannis T. Bourgeois, CPA

Baton Rouge, Louisiana  
March 26, 2026

**ST. VINCENT DE PAUL BATON ROUGE COUNCIL  
PARTICULAR COUNCIL OF ST. VINCENT DE PAUL OF BATON ROUGE, LOUISIANA  
ST. VINCENT DE PAUL COMMUNITY PHARMACY, INC.  
ST. VINCENT DE PAUL PROPERTIES  
THE SOCIETY OF ST. VINCENT DE PAUL FOUNDATION**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2025

**ASSETS**

**Current Assets:**

|                           |              |
|---------------------------|--------------|
| Cash and Cash Equivalents | \$ 7,693,486 |
| Investments               | 11,099,788   |
| Grants Receivable         | 142,459      |
| Other Receivable          | 24,340       |
| Prepaid Expenses          | 11,181       |
| Inventory                 | 166,577      |
|                           | 19,137,831   |
| Total Current Assets      | 19,137,831   |

|   |               |
|---|---------------|
| <b>Property, Plant and Equipment, Net of Accumulated Depreciation</b> | 9,362,793     |
| <b>Right of Use Assets - Operating Leases</b>                         | 300,305       |
| <b>Investment in GCHP-One Stop, L.L.C.</b>                            | 380,279       |
| <b>Other Assets</b>   | 31,090        |
|   | 31,090        |
| Total Assets  | \$ 29,212,298 |

**LIABILITIES AND NET ASSETS**

**Current Liabilities:**

|  |            |
|--|------------|
| Accounts Payable   | \$ 137,816 |
| Accrued Liabilities                                      | 172,007    |
| Current Portion of Long-Term Operating Lease Liabilities | 90,652     |
|  | 400,475    |
| Total Current Liabilities                                | 400,475    |

|   |         |
|---|---------|
| <b>Long-Term Portion of Operating Lease Liabilities</b> | 212,901 |
|---|---------|

**Net Assets:**

|                                  |               |
|----------------------------------|---------------|
| Without Donor Restrictions       | 28,461,741    |
| With Donor Restrictions:         |               |
| Restricted for Purpose or Time   | 64,355        |
| Restricted in Perpetuity         | 72,826        |
|                                  | 137,181       |
| Total Net Assets                 | 28,598,922    |
| Total Liabilities and Net Assets | \$ 29,212,298 |

The accompanying notes are an integral part of this statement.

**ST. VINCENT DE PAUL BATON ROUGE COUNCIL  
PARTICULAR COUNCIL OF ST. VINCENT DE PAUL OF BATON ROUGE, LOUISIANA  
ST. VINCENT DE PAUL COMMUNITY PHARMACY, INC.  
ST. VINCENT DE PAUL PROPERTIES  
THE SOCIETY OF ST. VINCENT DE PAUL FOUNDATION**

CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2025

|  | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total         |
|--|-------------------------------|----------------------------|---------------|
| <b>Public Support and Revenue:</b>   |                               |                            |               |
| Public Support:  |                               |                            |               |
| Contributions  | \$ 1,647,687                  | \$ 537,191                 | \$ 2,184,878  |
| Conference Income  | 1,423,139                     | -                          | 1,423,139     |
| Donated Facilities/Commodities/<br>Inventory/Pharmaceuticals/Services          | 3,849,515                     | -                          | 3,849,515     |
| Total Public Support   | 6,920,341                     | 537,191                    | 7,457,532     |
| Revenue:   |                               |                            |               |
| Grant Income   | -                             | 1,159,907                  | 1,159,907     |
| Sale of Merchandise  | 1,425,047                     | -                          | 1,425,047     |
| Miscellaneous Income   | 42,636                        | -                          | 42,636        |
| Net Gain on Investments  | 324,761                       | -                          | 324,761       |
| Gain on Disposition of Assets  | 27,185                        | -                          | 27,185        |
| Interest and Dividend Income   | 763,798                       | 1,710                      | 765,508       |
| Total Revenue  | 2,583,427                     | 1,161,617                  | 3,745,044     |
| Total Public Support and Revenue   | 9,503,768                     | 1,698,808                  | 11,202,576    |
| Net Assets Released from Restrictions:   |                               |                            |               |
| Satisfaction of Restrictions   | 6,529,889                     | (6,529,889)                | -             |
| Total Public Support, Revenue,<br>and Net Assets Released from<br>Restrictions | 16,033,657                    | (4,831,081)                | 11,202,576    |
| <b>Expenses:</b>   |                               |                            |               |
| Program Services   | 10,920,581                    | -                          | 10,920,581    |
| Fund Raising   | 171,869                       | -                          | 171,869       |
| Management and General   | 880,345                       | -                          | 880,345       |
| Total Expenses   | 11,972,795                    | -                          | 11,972,795    |
| <b>Change in Net Assets</b>  | 4,060,862                     | (4,831,081)                | (770,219)     |
| <b>Net Assets at Beginning of Year</b>   | 24,400,879                    | 4,968,262                  | 29,369,141    |
| <b>Net Assets at End of Year</b>   | \$ 28,461,741                 | \$ 137,181                 | \$ 28,598,922 |

The accompanying notes are an integral part of this statement.

**ST. VINCENT DE PAUL BATON ROUGE COUNCIL  
PARTICULAR COUNCIL OF ST. VINCENT DE PAUL OF BATON ROUGE, LOUISIANA  
ST. VINCENT DE PAUL COMMUNITY PHARMACY, INC.  
ST. VINCENT DE PAUL PROPERTIES  
THE SOCIETY OF ST. VINCENT DE PAUL FOUNDATION**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED SEPTEMBER 30, 2025

|   | Program Services |              |              |                      |           |            |              |            | Supporting Services |               |              | Total Program and Support |                        |               |
|---|------------------|--------------|--------------|----------------------|-----------|------------|--------------|------------|---------------------|---------------|--------------|---------------------------|------------------------|---------------|
|   | Store            | Dining Room  | Shelter      | Donation to Pharmacy | Chapel    | Properties | Council      | Foundation | Pharmacy            | Total Program | Fund Raising |                           | Management and General | Total Support |
| Salaries and Employee Benefits          | \$ 772,420       | \$ 333,619   | \$ 1,179,825 | \$ 67,100            | \$ -      | \$ -       | \$ -         | \$ -       | \$ 119,613          | \$ 2,472,577  | \$ 85,109    | \$ 440,934                | \$ 526,043             | \$ 2,998,620  |
| Payroll Taxes                           | 56,462           | 24,338       | 90,062       | 10,200               | -         | -          | -            | -          | 9,036               | 190,098       | 8,214        | 29,716                    | 37,930                 | 228,028       |
| Advertising                             | 123,451          | 1,017        | 3,937        | -                    | -         | -          | -            | -          | 761                 | 129,166       | 617          | 872                       | 1,489                  | 130,655       |
| Auto                                    | 40,989           | 2,427        | 10,013       | -                    | -         | -          | -            | -          | -                   | 53,429        | -            | 3,122                     | 3,122                  | 56,551        |
| Assistance to Needy and Disaster Relief | 2,753            | 2,753        | 132,485      | -                    | -         | -          | -            | -          | -                   | 137,991       | 2,753        | 13,766                    | 16,519                 | 154,510       |
| Assistance to Needy by Conferences      | -                | -            | -            | -                    | -         | -          | 1,881,718    | -          | -                   | 1,881,718     | -            | -                         | -                      | 1,881,718     |
| Dues & Publications                     | 3,818            | 3,818        | 7,637        | -                    | -         | -          | -            | -          | -                   | 15,273        | 3,818        | 19,092                    | 22,910                 | 38,183        |
| Employee Benefits                       | 12,072           | 12,681       | 48,624       | -                    | -         | -          | -            | -          | 10,717              | 84,094        | 5,548        | 18,301                    | 23,849                 | 107,943       |
| Food Supply Expense                     | 266              | 578,491      | 269,557      | -                    | -         | -          | -            | -          | -                   | 848,314       | -            | 21                        | 21                     | 848,335       |
| Insurance                               | 135,830          | 55,094       | 210,762      | 5,200                | 208       | -          | -            | -          | 3,626               | 410,720       | 27,755       | 42,790                    | 70,545                 | 481,265       |
| Legal and Professional                  | 39,026           | 16,920       | 87,584       | 3,000                | -         | 3,500      | -            | 5,424      | 2,400               | 157,854       | 5,090        | 71,650                    | 76,740                 | 234,594       |
| Miscellaneous                           | 72,407           | 71,073       | 159,345      | -                    | 2,410     | -          | -            | -          | -                   | 305,235       | 1,750        | 75,488                    | 77,238                 | 382,473       |
| Events                                  | 988              | 825          | 1,442        | -                    | 776       | -          | -            | -          | -                   | 4,031         | 11,186       | 3,606                     | 14,792                 | 18,823        |
| Printing                                | 5,503            | 3,604        | 5,486        | -                    | -         | -          | -            | -          | 18                  | 14,611        | 8,950        | 8,880                     | 17,830                 | 32,441        |
| Pharmacist Hours (Donated)              | -                | -            | -            | -                    | -         | -          | -            | -          | -                   | 10,505        | -            | -                         | -                      | 10,505        |
| Pharmaceuticals (Donated)               | -                | -            | -            | -                    | -         | -          | -            | -          | -                   | 856,293       | -            | -                         | -                      | 856,293       |
| Pharmaceuticals Purchased               | -                | -            | -            | -                    | -         | -          | -            | -          | -                   | 58,091        | -            | -                         | -                      | 58,091        |
| Repairs and Maintenance                 | 117,324          | 45,186       | 168,221      | -                    | 6,875     | -          | -            | -          | 25,791              | 363,397       | -            | 39,522                    | 39,522                 | 402,919       |
| Lease Expense                           | 201,148          | -            | 4,085        | 7,000                | 389       | -          | -            | -          | -                   | 212,622       | -            | -                         | -                      | 212,622       |
| Store & Uniform Expense                 | 1,625,692        | -            | 26,237       | -                    | -         | -          | -            | -          | -                   | 1,651,929     | -            | -                         | -                      | 1,651,929     |
| Supplies                                | 57,122           | 62,060       | 185,709      | -                    | 36,185    | -          | -            | -          | 12,306              | 353,382       | 2,791        | 12,961                    | 15,752                 | 369,134       |
| Postage                                 | 1,105            | 1,590        | 2,941        | -                    | -         | -          | -            | -          | 144                 | 5,780         | 777          | 3,383                     | 4,160                  | 9,940         |
| Telephone                               | 22,317           | 4,636        | 19,104       | -                    | -         | -          | -            | -          | 5,083               | 51,140        | 1,141        | 5,975                     | 7,116                  | 58,256        |
| Travel and Conventions                  | 2,510            | 1,194        | 2,388        | -                    | -         | -          | -            | -          | -                   | 6,092         | 1,194        | 5,969                     | 7,163                  | 13,255        |
| Utilities                               | 73,749           | 30,252       | 133,697      | -                    | 1,312     | -          | -            | -          | 17,166              | 256,176       | 5,176        | 8,690                     | 13,866                 | 270,042       |
| Subtotal                                | 3,366,952        | 1,251,578    | 2,749,141    | 92,500               | 48,155    | 3,500      | 1,881,718    | 5,424      | 1,131,550           | 10,530,518    | 171,869      | 804,738                   | 976,607                | 11,507,125    |
| Depreciation                            | 104,689          | 43,674       | 216,832      | -                    | 8,213     | -          | -            | -          | 16,655              | 390,063       | -            | 75,607                    | 75,607                 | 465,670       |
| Total                                   | \$ 3,471,641     | \$ 1,295,252 | \$ 2,965,973 | \$ 92,500            | \$ 56,368 | \$ 3,500   | \$ 1,881,718 | \$ 5,424   | \$ 1,148,205        | \$ 10,920,581 | \$ 171,869   | \$ 880,345                | \$ 1,052,214           | \$ 11,972,795 |

The accompanying notes are an integral part of this statement.

**ST. VINCENT DE PAUL BATON ROUGE COUNCIL  
PARTICULAR COUNCIL OF ST. VINCENT DE PAUL OF BATON ROUGE, LOUISIANA  
ST. VINCENT DE PAUL COMMUNITY PHARMACY, INC.  
ST. VINCENT DE PAUL PROPERTIES  
THE SOCIETY OF ST. VINCENT DE PAUL FOUNDATION**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

**Cash Flows From Operating Activities:**

|  |              |
|--|--------------|
| Change in Net Assets   | \$ (770,219) |
| Adjustments to Reconcile Change in<br>Net Assets to Net Cash Provided by Operating Activities: |              |
| Depreciation   | 465,670      |
| Amortization - Right of Use Assets   | 103,959      |
| Gain on Disposition of Assets  | (27,185)     |
| Net (Gains) Losses on Investments  | (324,761)    |
| (Increase) Decrease in Grants and Estate Receivables   | 4,092,682    |
| (Increase) Decrease in Other Receivables   | 8,287        |
| (Increase) Decrease in Accrued Interest  | 4,197        |
| (Increase) Decrease in Prepaid Expenses  | (1,180)      |
| (Increase) Decrease in Inventory   | 57,602       |
| (Increase) Decrease in Other Assets  | 16,230       |
| Increase (Decrease) in Accrued Liabilities   | 34,501       |
| Increase (Decrease) in Operating Lease Liabilities   | (104,957)    |
| Increase (Decrease) in Accounts Payable  | (81,410)     |
|  | 3,473,416    |
| Cash Provided by Operating Activities  | 3,473,416    |

**Cash Flows From Investing Activities:**

|  |             |
|--|-------------|
| Investment in GCHP-One Stop, L.L.C.          | (20,295)    |
| Net Purchases of Investments                 | (737,323)   |
| Purchases of Property, Plant and Equipment   | (1,353,890) |
| Proceeds from the Sale/Disposition of Assets | 27,797      |
|  | (2,083,711) |
| Net Cash Used in Investing Activities        | (2,083,711) |

**Net Increase in Cash and Cash Equivalents**

1,389,705

**Cash and Cash Equivalents - Beginning of Year**

6,303,781

**Cash and Cash Equivalents - End of Year**

\$ 7,693,486

The accompanying notes are an integral part of this statement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

**Note 1 - Summary of Significant Accounting Policies -**

These consolidated financial statements include the activity of St. Vincent de Paul Baton Rouge Council and its wholly-owned subsidiaries, Particular Council of St. Vincent de Paul of Baton Rouge, Louisiana and its subsidiary, St. Vincent de Paul Community Pharmacy, Inc., St. Vincent de Paul Properties, and The Society of St. Vincent de Paul Foundation (collectively, the “Organizations”). All significant intercompany balances and transactions have been eliminated in consolidation.

Nature of Activities

The Society of St. Vincent de Paul Baton Rouge Council (“Council”) is a nonprofit corporation organized under the laws of the State of Louisiana for the following purpose: (a) foster, encourage and carry out the works of charity in the spirit of the Society of St. Vincent de Paul, a lay organization of the Catholic Church; (b) unite all St. Vincent de Paul Conferences in the Diocese of Baton Rouge, Louisiana; (c) ensure that all Baton Rouge St. Vincent de Paul Conferences conduct their affairs according to the Rule set forth in the manual of the Society of St. Vincent de Paul in the United States. The members of the Council are the presidents of those Baton Rouge SVDP Conferences that are aggregated and in good standing with the Council. The Organization is exempt from income taxes under 501(c)(3) of the Internal Revenue Code.

The Particular Council of St. Vincent de Paul of Baton Rouge (“Particular Council”) is a nonprofit corporation organized under the laws of the State of Louisiana for the purpose of operating special works as the Society of St. Vincent de Paul, a lay organization of the Catholic Church; operating thrift stores; providing a feeding facility for the needy; providing four shelters and one day center for the homeless; an apartment complex and scattered site supportive housing for homeless individuals; and employment, rehabilitation and opportunities for personal growth to persons experiencing poverty. The sole member of the Particular Council is the St. Vincent de Paul Baton Rouge Council. The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

St. Vincent de Paul Community Pharmacy, Inc. (“Pharmacy”) is a nonprofit corporation organized under the laws of the State of Louisiana for the purpose of providing a pharmacy for disadvantaged individuals. The Pharmacy operates as a special work of the Society of St. Vincent de Paul, a lay organization of the Catholic Church. The sole member of the Pharmacy is the Particular Council of St. Vincent de Paul Baton Rouge, Louisiana. The Organization is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code.

St. Vincent de Paul Properties (“Properties”) is a nonprofit Organization organized and operated for the exclusive purpose of holding title of property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to the Particular Council of St. Vincent de Paul of Baton Rouge, Louisiana, a lay organization of the Catholic Church. The sole member of Properties is St. Vincent

DePaul Baton Rouge Council. The Organization is exempt from income taxes under 501(c)(3) of the Internal Revenue Code.

The Society of St. Vincent de Paul Foundation (“Foundation”) is a nonprofit corporation organized under the laws of the State of Louisiana to be operated exclusively for the benefit of the Particular Council of St. Vincent de Paul of Baton Rouge, Louisiana, a lay organization of the Catholic Church. The Foundation’s primary role is to raise and provide financial resources for the Particular Council. The sole member of the Foundation is St. Vincent de Paul Baton Rouge Council. The Organization is exempt under Section 501(c)(3) of the Internal Revenue Code.

The accounting standard on accounting for uncertainty in income taxes 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, the Organizations 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. There were no unrecognized tax benefits identified or recorded as liabilities for the year ended September 30, 2025.

The Organizations file income tax returns in the U.S. federal tax jurisdiction. With few exceptions, the Organizations are no longer subject to federal income tax examinations by tax authorities for years before 2021. Any interest and penalties assessed by income taxing authorities are not significant and are included in general and administrative expenses in these financial statements.

#### Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

#### Basis of Presentation

The Organizations are required to report information regarding their financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. Net assets with donor restrictions can be restricted for purpose, restricted for time, or restricted in perpetuity. These net assets classifications are described as follows:

Net Assets Without Donor Restrictions - not subject to donor-imposed restrictions. Net assets may be designated for specific purposes by action of the Board of Directors.

Net Assets With Donor Restrictions - subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resource be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Net assets restricted in perpetuity include endowment funds on these financials.

#### Revenue Recognition

The significant revenues of the Organizations are contributions, conference income, grant income, sale of merchandise, promises to give (when applicable), and donated assets, goods and services. Contributions, promises to give, and donated assets, goods and services are discussed in detail below. A significant portion of the Organization’s grants and contracts are from government agencies. These

benefits received by the public as a result of the assets transferred is 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. Sale of merchandise revenue is recognized when the sale takes place as the goods are delivered to the buyer. Refunds and non-collection of revenue sources have historically been insignificant. Conference income is recognized upon receipt of donations from members and church box collections.

### Contributions

All contributions are considered available for use without donor restrictions unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as donor restricted support, either for time or purpose or in perpetuity, that increases net assets with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends, or purpose of restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated Statement of Activities as net assets released from restrictions.

It is the Organizations' policy to report contributions of long-lived assets without donor restrictions on the use of the long-lived assets as revenue without donor restriction. Contributions of cash or other assets restricted to acquisition or construction of long-lived assets are recorded as contributions with donor imposed restrictions for purpose. Once the long-lived assets are acquired or placed into service and if there are no donor restrictions on the long-lived asset's use, the donor restrictions are considered met and are released and reclassified to the net assets without donor-imposed restrictions.

### Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

### Donated Assets, Goods and Services

Land, buildings and equipment received as donations are recognized in the accompanying consolidated financial statements at their estimated fair market value at the date they are received.

The value of donated items received for resale in the thrift stores is recognized in the accompanying consolidated financial statements at their estimated fair value only to the extent that the items were resold. Any items not resold are not recorded as donations in the consolidated financial statements because there is no objective basis available to value such items.

The Organizations recognize contribution revenue for certain services received at the fair value of those services provided those services create or enhance nonfinancial assets or require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. During the year ended September 30, 2025, donated services of the pharmacist and accounting services were recorded as the services were performed. The value of other contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. Nevertheless, a number of volunteers donate a significant amount of time in the operations of the stores, shelters, and dining hall.

The value of donated food received at the dining hall and in the Council is recognized in the accompanying consolidated financial statements based on the number of meals served or at estimated fair value. Donated pharmaceuticals are reflected as contributions at the time used.

St. Vincent de Paul donates space to two dentists to provide dental services for shelter residents. The dentists provide all of their own supplies. The Organizations do not record donated revenue for these services because they merely provide the space.

#### Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates and such differences may be material.

#### Cash and Cash Equivalents

For purposes of the consolidated Statement of Cash Flows, the Organizations consider all highly liquid investments without donor restrictions with an initial maturity of three months or less to be cash equivalents.

#### Receivables

The Organizations assess the collectability of their accounts receivables using the direct write-off method. Under this method, receivables are charged directly against earnings when they are determined by management to be uncollectible. Use of this method does not result in a material difference from the current expected credit loss (CECL) method (ASC Topic 326). There was no credit loss expense for the year ended September 30, 2025.

In accordance with ASC Topic 606, *Revenue from Contracts with Customers*, Grants Receivable totaled \$235,141, Estate Receivable totaled \$4,000,000, and Other Receivable totaled \$32,627 as of September 30, 2024.

#### Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the Consolidated Statement of Financial Position. Unrealized gains and losses are included in the Consolidated Statement of Activities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities accounts will occur in the near term and that such changes could materially affect the amounts reported in the Consolidated Statement of Activities.

#### Inventory

Inventory is valued at the lower of cost or market. Cost is determined using the first-in, first-out method. Inventory is primarily purchased uniforms.

## Property and Equipment

Expenditures for the acquisition of property and equipment are capitalized at cost. The fair value of donated property and equipment is similarly capitalized. Depreciation is provided over the estimated useful lives of the assets, which range from 5 to 39 years, using the straight-line and various accelerated methods.

## Leases

The Organizations account for leases in accordance with Accounting Standards Codification (ASC) Topic 842, Leases. This guidance requires that right-of-use (ROU) assets and lease liabilities be recorded on the Statement of Financial Position. The Organizations determine if an arrangement contains a lease at inception, and leases are then classified as either operating or finance leases depending on the characteristics of the lease. Right-of-use (ROU) assets represent the Organizations right to control the use of a specified asset for the lease term, and lease liabilities represent the Organizations obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The ROU asset may also include certain initial direct cost and lease payments made to the lessor at or before lease commencement. In determining the present value of the lease payments, the Organizations use the risk-free discount rate when the discount rate is not implicit in the lease. Lease payments include fixed and variable payments based on an index or a rate. Variable lease payments that are not index or rate based are recorded as expenses when incurred. The operating lease ROU asset also includes any lease payments made, net of lease incentives. The lease term is the non-cancelable period of the lease, including any options to extend, purchase, or terminate the lease depending on whether the Organizations are reasonably certain to exercise those options. Assumptions made by the Organization at the commencement date are re-evaluated upon occurrence of certain events, including lease modification when that modification is not accounted for as a separate contract.

The costs associated with operating leases are recognized on a straight-line basis, within operating expenses, over the period of the leases. The finance lease ROU assets are amortized on a straight-line basis, within operating expenses, over the shorter of their estimated useful lives or the lease terms, and interest expense incurred on the lease liabilities is included in interest expense. If the lease transfers ownership to the Organizations or the Organizations are reasonably certain to exercise an option to purchase the underlying asset, the ROU asset is amortized to the end of the useful life of the underlying asset.

The Organizations do not recognize ROU assets and lease liabilities on short term leases but recognizes lease expense for these leases on a straight-line basis over the lease terms and any variable lease payments in the period in which the obligation for those payments is incurred.

See Note 15 to these financial statements for additional information and disclosures related to operating leases, including qualitative and quantitative disclosures required by Topic 842. The Organizations had no finance leases as of September 30, 2025.

## Contributed Facilities

The Organizations operate, without charge, certain premises upon which their thrift store and shelters are located. The estimated fair rental value of the premises is reported as support and expense in the year in which the premises are used.

### Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the Consolidated Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on management's estimation of the time spent on each program. All expenses of the Particular Council have been allocated based on time spent on each program or supporting service. Expenses for other entities within the Organization are recorded directly in the program service or supporting service classification in which they were incurred.

### Subsequent Events

The management of the Organizations evaluated subsequent events and transactions for possible recognition or disclosure in the financial statements through March 26, 2026, the date which the consolidated financial statements were available to be issued.

### **Note 2 - Liquidity and Availability -**

The following reflects the Organizations' financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor imposed restrictions within one year of the statement of financial position date:

#### Consolidated Financial Assets at year end:

|   |                      |
|---|----------------------|
| Cash and Cash Equivalents   | \$ 7,693,486         |
| Investments   | 11,099,788           |
| Grants Receivable   | 142,459              |
| Other Receivable  | 24,340               |
|   | <hr/>                |
|   | 18,960,073           |
| Less those unavailable for general expenditures within one year, due to:              |                      |
| Contractual or donor-imposed restrictions:  |                      |
| Restricted by donor with time or purpose restrictions                                 | (64,355)             |
| Restricted by donor in perpetuity   | (72,826)             |
|   | <hr/>                |
| Financial assets available to meet cash need for general expenditures within one year | <u>\$ 18,822,892</u> |

The Organizations' goal is to maintain liquid financial assets to meet 30 days of operating expenses. The Organizations invest cash in excess of daily requirements in interest bearing savings accounts and investment accounts held by financial institutions.

### Note 3 - Property, Plant and Equipment -

A summary of fixed assets as of September 30, 2025 follows:

|   | Particular<br>Council of SVDP | St. Vincent<br>de Paul<br>Pharmacy | St. Vincent<br>de Paul<br>Properties | Consolidated<br>Total |
|---|-------------------------------|------------------------------------|--------------------------------------|-----------------------|
| Buildings and Leasehold<br>Improvements | \$ 10,787,624                 | \$ 4,806                           | \$ -                                 | \$ 10,792,430         |
| Equipment, Furnishings and<br>Vehicles  | 2,376,709                     | 103,963                            | -                                    | 2,480,672             |
|   | 13,164,333                    | 108,769                            | -                                    | 13,273,102            |
| Less: Accumulated Depreciation          | (5,012,060)                   | (76,124)                           | -                                    | (5,088,184)           |
|   | 8,152,273                     | 32,645                             | -                                    | 8,184,918             |
| Land                                    | 888,794                       | -                                  | 289,081                              | 1,177,875             |
|   | \$ 9,041,067                  | \$ 32,645                          | \$ 289,081                           | \$ 9,362,793          |

Depreciation expense for the year ended September 30, 2025 was \$465,670.

### Note 4 - Concentrations -

Concentrations of credit risk and revenue sources are limited due to the large number of contributions comprising the Organizations' contributor base.

The Organizations maintain cash accounts with commercial banks, which are insured by the Federal Deposit Insurance Corporation up to the maximum allowed. Periodically, cash may exceed the federally insured amount. In addition, cash is on deposit with the Diocese of Baton Rouge and funds are secured by the investment in the Deposit and Loan Fund and by the guaranty of the Diocese.

### Note 5 - 403(b) Program -

The Particular Council and the Pharmacy each have a 403(b) program for its employees. Under the programs, qualified employees are able to make elective deferrals and the Organizations contribute up to a maximum of 6% of qualified wages. The total contribution for the year ended September 30, 2025 for the Particular Council and the Pharmacy was \$96,662 and \$1,611, respectively.

### Note 6 - Endowment Funds -

The Particular Council has adopted the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). This law provides standards to establish investment policies in a prudent manner by establishing a duty to minimize cost, diversify the investments, investigate facts relevant to the investment of the fund, consider tax consequences of investment decisions and to ensure that investment decisions are made in light of the fund's entire portfolio as a part of an investment strategy having risk and return objectives reasonably suited to the fund and to the organization. UPMIFA also permits the Particular Council to accumulate for expenditure so much of an endowment fund as the Particular Council determines to be prudent for the uses, benefits, purposes and duration for which the endowment fund is established, thereby eliminating the restriction that a fund could not be spent below its historical

dollar value. Seven criteria are to be used to guide the Particular Council in its yearly expenditure decisions:

- (1) duration and preservation of the endowment funds,
- (2) the purposes of the Particular Council and the endowment funds,
- (3) general economic conditions,
- (4) effect of inflation or deflation,
- (5) the expected total return from income and the appreciation of investments,
- (6) other resources of the Particular Council, and
- (7) the investment policy of the Particular Council.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organizations' to retain as a fund of perpetual duration. There are no donor-restricted endowment funds (underwater endowments) with fair value below a minimum required amount as of September 30, 2025.

The Organizations' have a policy that permits spending from underwater endowments depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations. There was no expenditures from underwater endowment funds during the year.

The Particular Council has followed the policy of investing its endowment funds in its savings account. As required by generally accepted accounting principles, and in accordance with the terms of the fund agreements, these endowment funds and the net appreciation (depreciation) of these funds are recorded as net assets with donor-imposed restrictions in these financial statements. The historical cost of the net assets associated with the endowment funds will be preserved, and any remaining net appreciation (depreciation) that is not classified in net assets with donor restrictions in perpetuity is classified as net assets with donor imposed restrictions for purpose.

Endowment net asset composition by type of fund as of September 30, 2025 is as follows:

|                                  | Without Donor<br>Restrictions | With Donor Restrictions   |                             | Total<br>Endowment<br>Assets |
|----------------------------------|-------------------------------|---------------------------|-----------------------------|------------------------------|
|                                  |                               | Restricted<br>For Purpose | Restricted<br>In Perpetuity |                              |
| Donor Restricted Endowment Funds | \$ -                          | \$ -                      | \$ 72,826                   | \$ 72,826                    |

Changes in endowment net assets for the year ended September 30, 2025 are as follows:

|   | Without Donor<br>Restrictions | With Donor Restrictions   |                             | Total<br>Endowment<br>Assets |
|---|-------------------------------|---------------------------|-----------------------------|------------------------------|
|   |                               | Restricted<br>For Purpose | Restricted<br>In Perpetuity |                              |
| Endowment Net Assets, Beginning of Year | \$ -                          | \$ -                      | \$ 72,826                   | \$ 72,826                    |
| Investment Income                       | -                             | 1,710                     | -                           | 1,710                        |
| Amounts Appropriated for Expenditure    | -                             | (1,710)                   | -                           | (1,710)                      |
| Endowment Net Assets, End of Year       | \$ -                          | \$ -                      | \$ 72,826                   | \$ 72,826                    |

## Note 7 - Investments -

At September 30, 2025, the fair values of the Foundation and Council's investments were as follows:

|                                | <u>Foundation</u>    | <u>Council</u>    | <u>Total</u>         |
|--------------------------------|----------------------|-------------------|----------------------|
| Mutual Funds:                  |                      |                   |                      |
| Equities                       | \$ 7,017,462         | \$ 30,878         | \$ 7,048,340         |
| Fixed Income                   | 3,900,334            | 861               | 3,901,195            |
| Common Equity                  | -                    | 142,362           | 142,362              |
| U.S. Government Agencies Bonds | -                    | 4,891             | 4,891                |
| U.S. Corporation Bonds         | -                    | 3,000             | 3,000                |
|                                | <u>\$ 10,917,796</u> | <u>\$ 181,992</u> | <u>\$ 11,099,788</u> |

Net unrealized gains of \$118,630 and realized gains of \$275,737, net of investment management and custodial expenses of \$69,606, were recognized for the year ended September 30, 2025.

## Note 8 - Fair Value Measurements -

The fair value measurement accounting literature provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels. Level 1 inputs to the valuation methodology are based on unadjusted quoted prices for identical assets in active markets that the Foundation and Council have the ability to access. Level 2 inputs are based primarily on quoted prices for similar assets in active or inactive markets and/or based on inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are unobservable and are based on assumptions market participants would utilize in pricing the asset.

The Foundation and Council use appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The asset'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. When available, valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis at September 30, 2025:

Level 1 - Mutual Funds and Common Equity - Valued at fair value based on quoted market price of the shares held by the Foundation and Council at year end.

Level 2 - U.S. Government Agencies and U.S. Corporation Bonds - Valued at the closing price reported on the active or observable market on which the individual securities are traded.

The Foundation and Council's investments are reported at fair value in the accompanying consolidated statement of financial position. The methods used to measure fair value may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation and Council believe its valuation methods are appropriate and consistent with other market participants, 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.

The following table sets forth by level, within the fair value hierarchy, the Foundation and Council's investments at fair value on a recurring basis as of September 30, 2025:

|                          | Fair Value as of September 30, 2025 |          |         |               |
|--------------------------|-------------------------------------|----------|---------|---------------|
|                          | Level 1                             | Level 2  | Level 3 | Total         |
| <u>Foundation</u>        |                                     |          |         |               |
| Mutual Funds:            |                                     |          |         |               |
| Equities                 | \$ 7,017,462                        | \$ -     | \$ -    | \$ 7,017,462  |
| Fixed Income             | 3,900,334                           | -        | -       | 3,900,334     |
|                          | 10,917,796                          | -        | -       | 10,917,796    |
| <u>Council</u>           |                                     |          |         |               |
| Mutual Funds:            |                                     |          |         |               |
| Equities                 | 30,878                              | -        | -       | 30,878        |
| Fixed Income             | 861                                 | -        | -       | 861           |
| Common Equity            | 142,362                             | -        | -       | 142,362       |
| U.S. Government Agencies |                                     |          |         |               |
| Bonds                    | -                                   | 4,891    | -       | 4,891         |
| U.S. Corporation Bonds   | -                                   | 3,000    | -       | 3,000         |
|                          | 174,101                             | 7,891    | -       | 181,992       |
| Total Investments        | \$ 11,091,897                       | \$ 7,891 | \$ -    | \$ 11,099,788 |

**Note 9 - GCHP- One Stop, L.L.C. - Leases -**

St. Vincent de Paul Properties, as Landlord, entered into a grounds lease with GCHP-One Stop, L.L.C., as Tenant, on July 30, 2010. This lease has a rental term of 50 years with a renewal option for an additional 25 years, and may be terminated by the Landlord after 15 years with 30 days written notice. If the termination option is exercised more than 15 years but less than 30 years after inception of the lease, the Landlord would assume the notes, mortgages, and regulatory agreements of the Tenant related to the construction of the leased facility and improvements, and would be required to continue to operate the leased facilities. If the termination option is exercised more than 30 years after inception of the lease, the Landlord would not assume any notes, mortgages, or regulatory agreements, but would be required to continue to operate the leased facilities. The total lease payments to be received each year equal \$100 and payment is due in January each year. The following is a schedule by year of the future minimum lease payments receivable under the lease at September 30, 2025:

|  |          |
|--|----------|
| Fiscal Year:                                   |          |
| 2026   | \$ 100   |
| 2027   | 100      |
| 2028   | 100      |
| 2029   | 100      |
| 2030   | 100      |
| Thereafter                                     | 2,900    |
| Total Future Minimum Lease Payments Receivable | \$ 3,400 |

**Note 10 - Investment in GCHP- One Stop, L.L.C. -**

In July 2010, the Particular Council acquired a 24% interest in GCHP- One Stop, L.L.C., a limited liability company established to develop the One Stop Homeless Service Center and Housing Project. The Particular Council accounts for its investment in the unconsolidated affiliate by the equity method. The Particular Council records its share of such earnings (loss) in the Consolidated Statement of Activities and the carrying value of the investment in the unconsolidated affiliate is recorded in the Consolidated Statement of Financial Position as “Investment in GCHP-One Stop, L.L.C.” The investment in the affiliate at September 30, 2025 was \$380,279.

**Note 11 - Net Assets Released from Restrictions -**

Net assets were released from restrictions for the year ended September 30, 2025 for incurring expenses satisfying their restricted purposes as follows:

|                                      | St. Vincent<br>dePaul<br>Council | Particular<br>Council<br>of SVDP | St. Vincent<br>de Paul<br>Pharmacy | Consolidated<br>Total |
|--------------------------------------|----------------------------------|----------------------------------|------------------------------------|-----------------------|
| Uniforms for Kids                    | \$ -                             | \$ 99,256                        | \$ -                               | \$ 99,256             |
| Shelter Contributions                | -                                | 263,897                          | -                                  | 263,897               |
| Estate Receivable                    | -                                | 4,000,000                        | -                                  | 4,000,000             |
| Grants, Chapel Grants, and<br>Chapel | 6,744                            | 1,786,079                        | 162,239                            | 1,955,062             |
| Dining Room Contributions            | -                                | 143,966                          | -                                  | 143,966               |
| Disaster Contributions               | -                                | 7,342                            | -                                  | 7,342                 |
| Build a Basket                       | -                                | 1,826                            | -                                  | 1,826                 |
| Gift Program                         | -                                | 3,540                            | -                                  | 3,540                 |
| Store Contributions                  | -                                | 55,000                           | -                                  | 55,000                |
| Total Restrictions Released          | <u>\$ 6,744</u>                  | <u>\$ 6,360,906</u>              | <u>\$ 162,239</u>                  | <u>\$ 6,529,889</u>   |

**Note 12 - Restrictions/Transfers of Net Assets -**

The Organizations received contributions for the purpose of expanding the Pharmacy Clinic, the Bishop Ott Sweet Dreams Women and Children Shelter and other building costs. The funds are restricted for the purpose of building related expenses.

The Organizations received grants from various sources. The funds are restricted for the purpose of the various grants.

The Organizations received contributions for the purposes of providing assistance to those affected by natural disasters.

The Organizations received contributions for the purposes of providing gifts to children experiencing poverty. The funds are restricted to the purchase of toys and gifts.

The Organizations received contributions for the purpose of serving neighbors in need. The funds are restricted for the purpose of assisting persons experiencing poverty.

The Organizations received contributions for the purpose of assisting the store operations. The funds are restricted for the purposes of operating the stores.

The Organizations received contributions for the purpose of constructing a Chapel. The funds are restricted for the purpose of building an on-campus Chapel.

Net assets with donor-imposed or time restrictions at September 30, 2025 for purpose or time are available for the following purposes:

|                        | Particular<br>Council<br>of SVDP | St. Vincent<br>de Paul<br>Pharmacy | Consolidated<br>Total |
|------------------------|----------------------------------|------------------------------------|-----------------------|
| Pharmaceuticals        | \$ -                             | \$ 10,524                          | \$ 10,524             |
| Disaster Contributions | 39,270                           | -                                  | 39,270                |
| Community Garden       | 1,128                            | -                                  | 1,128                 |
| Gift Program           | 13,433                           | -                                  | 13,433                |
|                        | <u>\$ 53,831</u>                 | <u>\$ 10,524</u>                   | <u>\$ 64,355</u>      |

Net assets with donor-imposed restrictions to last in perpetuity are available for the following purposes:

|                        |                  |
|------------------------|------------------|
| Dining Room Operations | <u>\$ 72,826</u> |
|------------------------|------------------|

### Note 13 - Donated Goods and Services -

Donated goods and services for the fiscal year ended September 30, 2025, included in the consolidated financial statements, were as follows:

|   | St. Vincent<br>dePaul<br>Council | Particular<br>Council of<br>SVDP | St. Vincent<br>de Paul<br>Pharmacy | St. Vincent<br>de Paul<br>Properties | St. Vincent<br>de Paul<br>Foundation | Eliminations       | Consolidated<br>Total |
|---|----------------------------------|----------------------------------|------------------------------------|--------------------------------------|--------------------------------------|--------------------|-----------------------|
| <b>Donated Facilities/<br/>Commodities/<br/>Inventory/<br/>Pharmaceuticals/<br/>Services:</b> |                                  |                                  |                                    |                                      |                                      |                    |                       |
| Thrift Stores and<br>Other Items  | \$ -                             | \$ 1,206,532                     | \$ -                               | \$ -                                 | \$ -                                 | \$ -               | \$ 1,206,532          |
| Donated Food  | 551,398                          | 872,109                          | -                                  | -                                    | -                                    | -                  | 1,423,507             |
| Donated Rent,<br>Salaries and<br>Insurance  | -                                | 20,040                           | 92,500                             | -                                    | -                                    | (92,500)           | 20,040                |
| Donated Cars  | -                                | 314,789                          | -                                  | -                                    | -                                    | -                  | 314,789               |
| Donated Services  | 1,500                            | 11,024                           | 14,930                             | 500                                  | 400                                  | -                  | 28,354                |
| Donated<br>Pharmaceuticals  | -                                | -                                | 856,293                            | -                                    | -                                    | -                  | 856,293               |
|   | <u>\$552,898</u>                 | <u>\$ 2,424,494</u>              | <u>\$ 963,723</u>                  | <u>\$ 500</u>                        | <u>\$ 400</u>                        | <u>\$ (92,500)</u> | <u>\$ 3,849,515</u>   |

Thrift Stores and Other Items includes the following main categories: furniture, supplies, clothing as well as minimal amounts of other items used in the shelters, stores, and warehouses. Thrift store sales are recorded at the price the items are sold at. Donated Food includes the following main categories: proteins, produce, dairy, bread, and beverages as well as minimal amount of other items used in the dining hall. The donated food is recorded in the financial statements and is valued as follows:

The Manna Giver Shelter Meals are calculated by the number of individuals given shelter nights times a market value of \$7.50 for each meal served. Meals provided by the Organization's Dining Room are valued at \$3.00 for each meal served.

The Particular Council receives food donations from several sources: (1) school food drives, (2) drop offs, (3) grocery stores, and (4) the Greater Baton Rouge Food Bank. The food is valued as it is cooked and varies depending on the source:

1. Donations from school food drives and drop offs are valued per the "Pons list" from the vendor the Organization purchases food from.
2. Commodity donations from the Greater Baton Rouge Food Bank is valued per the "Food Bank's Commodity List".
3. Other sources of donated food is charged at ½ the retail cost.

The Council's food donations, including bulk donations from the Great Baton Rouge Food Bank and contributions from the congregations of conferences, are valued at their estimated retail value at the time of distribution to people of need in the community. For each box or bag of food distributed, an estimated retail value is assigned. The value depends upon the size of the bag or box and the known content. Values for each box or bag are set by each conference. The total estimated value of the in-kind food donations is calculated by multiplying the assigned value per box or bag by the number of boxes or bags distributed during the reporting period.

Donated pharmaceuticals are recorded when distributed based on a national database which provides the wholesale acquisition cost from the manufacturer, which management has determined approximates fair value.

Toiletries items are calculated by the number of items given out at a \$5.00 per guest cost.

#### **Note 14 - Related Party -**

The Organizations utilize the Diocese of Baton Rouge for shared use of an outside payroll processor and the following self-insured services: property, health, life/disability insurance and dental insurance. Payments made directly to the Diocese of Baton Rouge for these services totaled \$634,712 for the fiscal year ended September 30, 2025.

The Organizations pay solidarity dues to the national Society of St. Vincent de Paul. During the fiscal year ended September 30, 2025, solidarity dues of \$42,759 were paid by the Organizations.

#### **Note 15 - Operating Leases -**

The Particular Council leases store locations for various terms under long-term operating lease agreements. The leases expire at various dates through 2030. Leases with initial terms of 12 months or less are not recorded on the statement of financial position, and the Organizations recognize lease expense for these leases on a straight-line basis over the lease terms. Lease expense is included in Lease Expense in the consolidated statements of functional expenses.

Many leases have options to terminate or renew, with renewal terms that can extend the lease term. The exercise of the lease renewal option is at the Particular Council's discretion. The Particular Council's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The following table provides details of the Particular Council's lease contracts as of and for the year ended September 30, 2025:

**Lease Expense:**

|                          |                   |
|--------------------------|-------------------|
| Operating Lease Expense  | \$ 103,959        |
| Short-term Lease Expense | 108,663           |
| Total                    | <u>\$ 212,622</u> |

Additional information related to the lease contracts for the year ended September 30, 2025 is as follows:

**Supplemental Cash Flow Information :**

|  |            |
|--|------------|
| Cash Paid for Amounts Included in the Measurement of Lease Liabilities |            |
| Operating Cash Flows from Operating Leases                             | \$ 104,957 |
| ROU Assets Obtained in Exchange for New Operating Lease Liabilities    | \$ 118,311 |

**Other Information:**

|   |       |
|---|-------|
| Weighted-average Remaining Lease Term in Years for Operating Leases | 3.68  |
| Weighted-average Discount Rate for Operating Leases                 | 3.93% |

The maturities of the operating lease liabilities as of September 30, 2025 are as follows:

**Maturity Analysis**

|                               |                   |
|-------------------------------|-------------------|
| September 30, 2026            | 100,380           |
| September 30, 2027            | 81,396            |
| September 30, 2028            | 81,396            |
| September 30, 2029            | 40,148            |
| September 30, 2030            | <u>22,000</u>     |
| Total Undiscounted Cash Flows | 325,320           |
| Less: Present Value Discount  | <u>(21,767)</u>   |
| Total Lease Liabilities       | <u>\$ 303,553</u> |

|  |                   |
|--|-------------------|
| Current Portion of Long-Term Operating Lease Liabilities | \$ 90,652         |
| Long-Term Operating Lease Liabilities                    | <u>212,901</u>    |
|  | <u>\$ 303,553</u> |

## **Note 16 - Commitments and Contingencies -**

### Payment Protection Program

The Paycheck Protection Program (PPP) loans are subject to audit for six years from the date of forgiveness. Department of Treasury guidance states that loans over \$2 million will be fully audited and loans under \$2 million are subject to random audits. If audited, the SBA could redetermine the amount of forgiveness. The Particular Council received one PPP loan (which was forgiven in 2020) in the amount of \$343,872.

## **Note 17 - Beneficiary in an Estate -**

The Organization was notified that it was named as a beneficiary to the estate of a donor (the Estate). Effective May 29, 2020, a final judgment of possession was ordered by the East Baton Rouge Parish Court regarding the Estate. The filed court documents state that the Organization was the beneficiary in 8.22986% of certain assets of the Estate. It has been determined that any future amounts to be received from this Estate cannot be reasonably estimated at this time as liquidation of certain assets of the Estate is still ongoing. Therefore, no receivables or contributions due from the Estate have been recorded for the year ended September 30, 2025. The Organization has been notified by the Estate that a forthcoming contribution could be awarded during fiscal year 2026 and may approximate up to \$2 million; however, the amount to be awarded has not been presently determined. Therefore, any additional proceeds received by the Organization will be recorded as contribution revenue upon receipt or when the amounts are known. The Estate has notified the Organization that all funds received, and any future funds received from the Estate may be used for general support.

SUPPLEMENTARY INFORMATION



**HANNIS T.  
BOURGEOIS**

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PROUDLY SERVING LOUISIANA SINCE 1924

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 Directors  
Particular Council of St. Vincent de Paul of Baton Rouge, Louisiana  
Baton Rouge, Louisiana

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 consolidated financial statements of the Particular Council of St. Vincent de Paul of Baton Rouge, Louisiana (the Particular Council), 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 dated March 26, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Particular Council’s internal control over financial reporting (internal control) as a basis for designing 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 Particular Council’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Particular Council’s internal control.

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

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



## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Particular Council's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. 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 Particular Council's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Particular Council's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the Board of Directors, management, the Office of the Louisiana Legislative Auditor and any cognizant agency and is not intended to be and should not be used by anyone other than these specified parties. However, under the provisions of Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document and its distribution is not limited.

Respectfully submitted,

Hannis T. Bourgeois, LLP

Baton Rouge, Louisiana  
March 23, 2026



**PARTICULAR COUNCIL OF ST. VINCENT DE PAUL OF BATON ROUGE, LOUISIANA**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

FOR THE YEAR ENDED SEPTEMBER 30, 2025

\*The prior year audit was required to be conducted in accordance with *Government Auditing Standards* and *Uniform Guidance*.

None.

**ST. VINCENT DE PAUL BATON ROUGE COUNCIL  
PARTICULAR COUNCIL OF ST. VINCENT DE PAUL OF BATON ROUGE, LOUISIANA  
ST. VINCENT DE PAUL COMMUNITY PHARMACY, INC.  
ST. VINCENT DE PAUL PROPERTIES  
THE SOCIETY OF ST. VINCENT DE PAUL FOUNDATION**

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2025

ASSETS

|   | Particular Council               |   |                                     |                                     |                                   | Eliminations | Total        |
|---|----------------------------------|---|-------------------------------------|-------------------------------------|-----------------------------------|--------------|--------------|
|   | St. Vincent<br>dePaul<br>Council | of St. Vincent<br>dePaul<br>(Special Works) | St. Vincent<br>dePaul<br>Properties | St. Vincent<br>dePaul<br>Foundation | St. Vincent<br>dePaul<br>Pharmacy |              |              |
| <b>Current Assets:</b>  |                                  |   |                                     |                                     |                                   |              |              |
| Cash and Cash Equivalents   | \$ 661,943                       | \$ 5,773,296                                | \$ 2,100                            | \$ 580,332                          | \$ 675,815                        | \$ -         | \$ 7,693,486 |
| Investments   | 181,992                          | -   | -                                   | 10,917,796                          | -                                 | -            | 11,099,788   |
| Grants Receivable   | -                                | 142,459                                     | -                                   | -                                   | -                                 | -            | 142,459      |
| Other Receivable  | -                                | 24,240                                      | -                                   | -                                   | 100                               | -            | 24,340       |
| Prepaid Expenses  | -                                | 9,848                                       | -                                   | -                                   | 1,333                             | -            | 11,181       |
| Inventory   | -                                | 162,607                                     | -                                   | -                                   | 3,970                             | -            | 166,577      |
| Due From Related Entities   | -                                | 49,395                                      | -                                   | 3,753                               | 241                               | (53,389)     | -            |
| Total Current Assets  | 843,935                          | 6,161,845                                   | 2,100                               | 11,501,881                          | 681,459                           | (53,389)     | 19,137,831   |
| <b>Property, Plant and Equipment, Net of<br/>Accumulated Depreciation</b> | -                                | 9,041,067                                   | 289,081                             | -                                   | 32,645                            | -            | 9,362,793    |
| <b>Right of Use Assets - Operating Leases</b>                             | -                                | 300,305                                     | -                                   | -                                   | -                                 | -            | 300,305      |
| <b>Investment in GCHP-One Stop, L.L.C.</b>                                | -                                | 380,279                                     | -                                   | -                                   | -                                 | -            | 380,279      |
| <b>Other Assets</b>   | -                                | 27,700                                      | -                                   | -                                   | 3,390                             | -            | 31,090       |
| Total Assets  | \$ 843,935                       | \$ 15,911,196                               | \$291,181                           | \$ 11,501,881                       | \$ 717,494                        | \$ (53,389)  | \$29,212,298 |

(CONTINUED)

**ST. VINCENT DE PAUL BATON ROUGE COUNCIL  
PARTICULAR COUNCIL OF ST. VINCENT DE PAUL OF BATON ROUGE, LOUISIANA  
ST. VINCENT DE PAUL COMMUNITY PHARMACY, INC.  
ST. VINCENT DE PAUL PROPERTIES  
THE SOCIETY OF ST. VINCENT DE PAUL FOUNDATION**

CONSOLIDATING STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS OF SEPTEMBER 30, 2025

**LIABILITIES AND NET ASSETS**

|   | Particular Council               |   |                                     |                                     |                                   | Eliminations | Total        |
|---|----------------------------------|---|-------------------------------------|-------------------------------------|-----------------------------------|--------------|--------------|
|   | St. Vincent<br>dePaul<br>Council | of St. Vincent<br>dePaul<br>(Special Works) | St. Vincent<br>dePaul<br>Properties | St. Vincent<br>dePaul<br>Foundation | St. Vincent<br>dePaul<br>Pharmacy |              |              |
| <b>Current Liabilities:</b>                                 |                                  |   |                                     |                                     |                                   |              |              |
| Accounts Payable  | \$ 2,500                         | \$ 127,957                                  | \$ -                                | \$ -                                | \$ 7,359                          | \$ -         | \$ 137,816   |
| Accrued Liabilities   | -                                | 168,163                                     | -                                   | -                                   | 3,844                             | -            | 172,007      |
| Current Portion of Long-Term<br>Operating Lease Liabilities | -                                | 90,652                                      | -                                   | -                                   | -                                 | -            | 90,652       |
| Due to Related Entities                                     | -                                | 3,994                                       | -                                   | -                                   | 49,395                            | (53,389)     | -            |
| Total Current Liabilities                                   | 2,500                            | 390,766                                     | -                                   | -                                   | 60,598                            | (53,389)     | 400,475      |
| <b>Long-Term Portion of<br/>Operating Lease Liabilities</b> | -                                | 212,901                                     | -                                   | -                                   | -                                 | -            | 212,901      |
| <b>Net Assets:</b>  |                                  |   |                                     |                                     |                                   |              |              |
| Without Donor Restrictions                                  | 841,435                          | 15,180,872                                  | 291,181                             | 11,501,881                          | 646,372                           | -            | 28,461,741   |
| With Donor Restrictions:                                    |                                  |   |                                     |                                     |                                   |              |              |
| Restricted For Purpose or Time                              | -                                | 53,831                                      | -                                   | -                                   | 10,524                            | -            | 64,355       |
| Restricted in Perpetuity                                    | -                                | 72,826                                      | -                                   | -                                   | -                                 | -            | 72,826       |
| Total Net Assets  | 841,435                          | 15,307,529                                  | 291,181                             | 11,501,881                          | 656,896                           | -            | 28,598,922   |
| Total Liabilities and Net Assets                            | \$ 843,935                       | \$ 15,911,196                               | \$291,181                           | \$ 11,501,881                       | \$ 717,494                        | \$ (53,389)  | \$29,212,298 |

See independent auditor's report.

**ST. VINCENT DE PAUL BATON ROUGE COUNCIL  
PARTICULAR COUNCIL OF ST. VINCENT DE PAUL OF BATON ROUGE, LOUISIANA  
ST. VINCENT DE PAUL COMMUNITY PHARMACY, INC.  
ST. VINCENT DE PAUL PROPERTIES  
THE SOCIETY OF ST. VINCENT DE PAUL FOUNDATION**

CONSOLIDATING STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED SEPTEMBER 30, 2025

|   | St. Vincent<br>dePaul<br>Council | Particular Council<br>of St. Vincent<br>dePaul<br>(Special Works) | St. Vincent<br>dePaul<br>Properties | St. Vincent<br>dePaul<br>Foundation | St. Vincent<br>dePaul<br>Pharmacy | Eliminations | Total        |
|---|----------------------------------|---|-------------------------------------|-------------------------------------|-----------------------------------|--------------|--------------|
| <b>Changes in Net Assets Without Donor Restrictions:</b>              |                                  |   |                                     |                                     |                                   |              |              |
| Public Support and Revenue Without Donor Restrictions:                |                                  |   |                                     |                                     |                                   |              |              |
| Contributions   | \$ 118,440                       | \$ 1,310,770  | \$ -                                | \$ 3,683                            | \$ 214,794                        | \$ -         | \$ 1,647,687 |
| Conference Income   | 1,423,139                        | -   | -                                   | -                                   | -                                 | -            | 1,423,139    |
| Donated Facilities/Commodities/<br>Inventory/Pharmaceuticals/Services | 552,898                          | 2,424,494   | 500                                 | 400                                 | 963,723                           | (92,500)     | 3,849,515    |
| Sale of Merchandise   | -                                | 1,425,047   | -                                   | -                                   | -                                 | -            | 1,425,047    |
| Interest and Dividend Income  | 7,427                            | 208,887   | -                                   | 540,786                             | 6,698                             | -            | 763,798      |
| Gain on Disposition of Assets   | -                                | 27,185  | -                                   | -                                   | -                                 | -            | 27,185       |
| Miscellaneous Income  | -                                | 91,818  | -                                   | -                                   | 213                               | (49,395)     | 42,636       |
| Grant Income - Foundation   | -                                | 400,000   | -                                   | -                                   | -                                 | (400,000)    | -            |
| Net Gain on Investments   | 13,181                           | -   | -                                   | 311,580                             | -                                 | -            | 324,761      |
| Net Assets Released From Restrictions                                 | 6,744                            | 6,360,906   | -                                   | -                                   | 162,239                           | -            | 6,529,889    |
| Total Public Support and Revenues Without Donor Restrictions          | 2,121,829                        | 12,249,107  | 500                                 | 856,449                             | 1,347,667                         | (541,895)    | 16,033,657   |
| Expenses:   |                                  |   |                                     |                                     |                                   |              |              |
| Program Services  | 1,881,718                        | 7,881,733   | 3,500                               | 405,424                             | 1,154,856                         | (406,650)    | 10,920,581   |
| Fund Raising  | -                                | 167,459   | -                                   | -                                   | 33,310                            | (28,900)     | 171,869      |
| Management and General  | -                                | 834,662   | -                                   | -                                   | 152,028                           | (106,345)    | 880,345      |
| Total Expenses  | 1,881,718                        | 8,883,854   | 3,500                               | 405,424                             | 1,340,194                         | (541,895)    | 11,972,795   |
| Change in Net Assets Without Donor Restrictions                       | 240,111                          | 3,365,253   | (3,000)                             | 451,025                             | 7,473                             | -            | 4,060,862    |

(CONTINUED)

**ST. VINCENT DE PAUL BATON ROUGE COUNCIL  
PARTICULAR COUNCIL OF ST. VINCENT DE PAUL OF BATON ROUGE, LOUISIANA  
ST. VINCENT DE PAUL COMMUNITY PHARMACY, INC.  
ST. VINCENT DE PAUL PROPERTIES  
THE SOCIETY OF ST. VINCENT DE PAUL FOUNDATION**

CONSOLIDATING STATEMENT OF ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2025

|   | St. Vincent<br>dePaul<br>Council | Particular Council<br>of St. Vincent<br>dePaul<br>(Special Works) | St. Vincent<br>dePaul<br>Properties | St. Vincent<br>dePaul<br>Foundation | St. Vincent<br>dePaul<br>Pharmacy | Eliminations | Total        |
|---|----------------------------------|---|-------------------------------------|-------------------------------------|-----------------------------------|--------------|--------------|
| <b>Changes in Net Assets with Donor Restrictions:</b> |                                  |   |                                     |                                     |                                   |              |              |
| Public Support and Revenues with Donor Restrictions:  |                                  |   |                                     |                                     |                                   |              |              |
| Contributions   | -                                | 537,191   | -                                   | -                                   | -                                 | -            | 537,191      |
| Grant Income  | -                                | 1,052,309   | -                                   | -                                   | 107,598                           | -            | 1,159,907    |
| Interest Income                                       | -                                | 1,710   | -                                   | -                                   | -                                 | -            | 1,710        |
| Net Assets Released from Restrictions                 | (6,744)                          | (6,360,906)   | -                                   | -                                   | (162,239)                         | -            | (6,529,889)  |
| Change in Net Assets with Donor Restrictions          | (6,744)                          | (4,769,696)   | -                                   | -                                   | (54,641)                          | -            | (4,831,081)  |
| Change in Net Assets                                  | 233,367                          | (1,404,443)   | (3,000)                             | 451,025                             | (47,168)                          | -            | (770,219)    |
| Net Assets, Beginning of Year                         | 608,068                          | 16,719,996  | 291,181                             | 11,045,832                          | 704,064                           | -            | 29,369,141   |
| Transfer to (from) Entities                           | -                                | (8,024)   | 3,000                               | 5,024                               | -                                 | -            | -            |
| Net Assets, End of Year                               | \$ 841,435                       | \$ 15,307,529   | \$ 291,181                          | \$11,501,881                        | \$ 656,896                        | \$ -         | \$28,598,922 |

See independent auditor's report.

**ST. VINCENT DE PAUL BATON ROUGE COUNCIL  
PARTICULAR COUNCIL OF ST. VINCENT DE PAUL OF BATON ROUGE, LOUISIANA  
ST. VINCENT DE PAUL COMMUNITY PHARMACY, INC.  
ST. VINCENT DE PAUL PROPERTIES  
THE SOCIETY OF ST. VINCENT DE PAUL FOUNDATION**

SCHEDULE OF COMPENSATION, BENEFITS AND  
OTHER PAYMENTS TO THE PRESIDENT & CEO

FOR THE YEAR ENDED SEPTEMBER 30, 2025

| Agency Head Name:                        | <u>Cheryl Cochran</u>              | <u>Sunnie Johnson-Lain</u>            |
|--|------------------------------------|---------------------------------------|
|  | October 1, 2024 to<br>June 1, 2025 | June 2, 2025 to<br>September 30, 2025 |
| <u>Purpose</u>                           | <u>Amount</u>                      | <u>Amount</u>                         |
| Salary *                                 | \$ 166,858                         | \$ 72,732                             |
| Benefits - Insurance                     | \$ 8,219                           | \$ 2,096                              |
| Benefits - Retirement                    | \$ 10,011                          | \$ -                                  |
| Benefits Other                           | \$ -                               | \$ 300                                |
| Professional Certificaton Reimbursements | \$ 259                             | \$ -                                  |
| Conference Travel **                     | \$ 2,449                           | \$ 2,218                              |

\* Salary includes role as President and CEO, Chief Financial Officer (Cheryl), Development Director, Chief Grant Writer, Public Relations Director, Chief Operating Officer and Executive Role on the Foundation, Properties and Council.

\*\* Conference travel is to the National Annual St. Vincent DePaul meeting and Mid-year Business meeting. Attendance is expected.

Note: Michael Acaldo departed from the Organization in September 2024. As a result, Cheryl Cochran was appointed interim CEO. During June 2025, Sunnie Johnson-Lain was appointed the new full-time CEO.

See independent auditor's report.