

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORTS

THE SPRING OF TAMPA BAY, INC.

June 30, 2025

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RIVERO, GORDIMER & COMPANY, P.A.

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
The Spring of Tampa Bay, Inc.

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

#### ***Opinion***

We have audited the accompanying financial statements of The Spring of Tampa Bay, Inc. (a nonprofit organization) (the "Organization"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Spring of Tampa Bay, Inc. as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Spring of Tampa Bay, Inc. 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 opinions.

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

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

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

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

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

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

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

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

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

We have previously audited the Organization's 2024 financial statements, and our report dated December 20, 2024, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

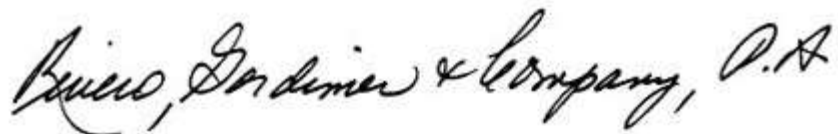
### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance and related notes, as required by Title 2 U.S. *Code of Federal Regulation* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and State of Florida Chapter 10.650, *Rules of the Auditor General*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedure applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States Of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025, on our consideration of The Spring of Tampa Bay, Inc.'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 Spring of Tampa Bay, Inc.'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 Spring of Tampa Bay, Inc.'s internal control over financial reporting and compliance.

Tampa, Florida  
December 19, 2025

A handwritten signature in black ink that reads "Buicio, Gordinier & Company, P.A." The signature is written in a cursive, flowing style.

The Spring of Tampa Bay, Inc.

STATEMENT OF FINANCIAL POSITION

June 30, 2025

(With summarized comparative totals for June 30, 2024)

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 209,286	\$ 537,072
Investments	-	200,498
Grants and other receivables	1,163,364	689,084
Prepaid expenses	125,819	29,691
Inventory	43,760	35,000
Other assets	12,015	-
Total current assets	<u>1,554,244</u>	<u>1,491,345</u>
LAND, BUILDINGS, AND EQUIPMENT, Net of accumulated depreciation	<u>6,860,485</u>	<u>4,774,194</u>
INVESTMENTS HELD AT COMMUNITY FOUNDATION	<u>129,822</u>	<u>121,290</u>
TOTAL ASSETS	<u>\$ 8,544,551</u>	<u>\$ 6,386,829</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 99,875	\$ 65,581
Accrued expenses	316,764	203,256
Deferred revenue	4,666	-
Line of credit	-	227,000
Total current liabilities	<u>421,305</u>	<u>495,837</u>
NOTE PAYABLE	<u>1,500,000</u>	<u>-</u>
DEFERRED LONG-TERM DEBT	<u>329,688</u>	<u>337,181</u>
Total liabilities	<u>2,250,993</u>	<u>833,018</u>
NET ASSETS		
Without donor restrictions	5,833,343	5,156,727
With donor restrictions	460,215	397,084
Total net assets	<u>6,293,558</u>	<u>5,553,811</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 8,544,551</u>	<u>\$ 6,386,829</u>

The accompanying notes are an integral part of this statement.

The Spring of Tampa Bay, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended June 30, 2025  
(With summarized comparative totals for June 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025	2024
Revenue, other income and losses				
Federal financial assistance	\$ 3,615,958	\$ -	\$ 3,615,958	\$ 3,682,616
State of Florida financial assistance	1,718,349	-	1,718,349	1,072,420
Local financial assistance	573,574	-	573,574	546,861
Contributions	2,284,476	219,600	2,504,076	975,259
Foundations	69,500	-	69,500	58,500
Thrift store sales	175,423	-	175,423	438,278
Fundraising, net of direct expenses of \$77,486	212,210	-	212,210	225,881
Donated goods and services	200,638	-	200,638	167,505
Investment income, net	11,336	11,939	23,275	26,524
Employee retention credits	-	-	-	211,553
Rental and other income	274,596	-	274,596	243,845
	<u>9,136,060</u>	<u>231,539</u>	<u>9,367,599</u>	<u>7,649,242</u>
Net assets released from restrictions	<u>168,408</u>	<u>(168,408)</u>	<u>-</u>	<u>-</u>
Total revenue, other income and losses	<u>9,304,468</u>	<u>63,131</u>	<u>9,367,599</u>	<u>7,649,242</u>
Expenses				
Program services	6,917,116	-	6,917,116	6,698,882
Management and general	1,341,969	-	1,341,969	1,175,899
Fundraising	368,767	-	368,767	393,561
Total expenses	<u>8,627,852</u>	<u>-</u>	<u>8,627,852</u>	<u>8,268,342</u>
Change in net assets	676,616	63,131	739,747	(619,100)
Net assets at beginning of year	<u>5,156,727</u>	<u>397,084</u>	<u>5,553,811</u>	<u>6,172,911</u>
Net assets at end of year	<u>\$ 5,833,343</u>	<u>\$ 460,215</u>	<u>\$ 6,293,558</u>	<u>\$ 5,553,811</u>

The accompanying notes are an integral part of this statement.

The Spring of Tampa Bay, Inc.

STATEMENT OF CASH FLOWS

For the year ended June 30, 2025  
(With summarized comparative totals for June 30, 2024)

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 739,747	\$ (619,100)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	305,359	275,503
Loss on disposal of assets	24,820	-
Realized and unrealized gains on investments	(2,999)	(56,138)
Gain on forgiveness of long-term debt	(7,493)	(118,383)
Change in investments held at community foundation	(8,532)	(8,392)
(Increase) decrease in grants receivable	(474,280)	719,430
Increase in inventory	(8,760)	-
Increase in other assets	(12,015)	-
(Increase) decrease in prepaid expenses	(96,128)	30,544
Increase (decrease) in accounts payable	34,294	(22,830)
Increase (decrease) in accrued expenses	113,508	(80,927)
Increase (decrease) in deferred revenue	4,666	(4,442)
Total adjustments	(127,560)	734,365
Net cash provided by operating activities	612,187	115,265
Cash flows from investing activities		
Proceeds from sale of investments	203,497	-
Purchases of land, building and equipment	(2,416,470)	(625,281)
Net cash used by investing activities	(2,212,973)	(625,281)
Cash flows from financing activities		
(Payments on) proceeds from line of credit	(227,000)	227,000
Proceeds from note payable	1,500,000	-
Net cash provided by financing activities	1,273,000	227,000
Net decrease in cash and cash equivalents	(327,786)	(283,016)
Cash and cash equivalents at beginning of year	537,072	820,088
Cash and cash equivalents at end of year	\$ 209,286	\$ 537,072
Supplemental disclosures of cash flow information		
Cash paid during the year		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

The accompanying notes are an integral part of this statement.

The Spring of Tampa Bay, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2025  
(With summarized comparative totals for June 30, 2024)

	Program Services									
	Shelter	Kitchen Operations	Shelter Childcare	Prevention	Outreach HQ	Legal Services	Transitional Housing	Thrift Stores	Plant City Outreach	Total Program Services
Salaries and wages	\$ 1,034,903	\$ 94,513	\$ 124,977	\$ -	\$ 787,180	\$ 940,490	\$ 201,490	\$ 116,356	\$ 49,246	\$ 3,349,155
Payroll taxes and employee benefits	179,504	25,979	18,827	-	152,223	168,930	40,151	21,897	6,404	613,915
	1,214,407	120,492	143,804	-	939,403	1,109,420	241,641	138,253	55,650	3,963,070
Staff development	1,516	-	1,466	-	621	50,389	-	-	-	53,992
Professional fees	23,212	3,869	9,672	5,803	29,650	52,957	9,109	4,119	3,493	141,884
Office supplies	44,860	2,728	5,174	-	96,538	9,756	6,780	70,155	4,976	240,967
Licenses and fees	10,529	160	81	-	7,944	29,919	632	1,023	582	50,870
Telephone	37,001	-	3,126	584	16,949	12,278	5,893	3,367	6,442	85,640
Program supplies	-	156,940	-	-	-	6,735	-	-	-	163,675
Occupancy and warehouse	191,954	21,214	24,378	-	34,451	49,064	87,835	46,717	73,269	528,882
Insurance	75,246	-	691	-	16,794	40,562	32,168	20,305	22,466	208,232
Interest	53,986	-	-	-	-	-	-	-	-	53,986
Travel and transportation	629	-	-	-	4,354	19,961	1,884	-	83	26,911
Victim aid	108,037	-	-	18,209	335,656	47	510,417	3,871	-	976,237
Donated goods and services	39,709	-	152,725	-	-	-	-	-	-	192,434
Development expense	-	-	-	-	-	-	-	-	-	-
Total expenses before depreciation expense	1,801,086	305,403	341,117	24,596	1,482,360	1,381,088	896,359	287,810	166,961	6,686,780
Depreciation expense	76,514	13,434	15,005	1,082	64,868	-	39,429	12,660	7,344	230,336
Total expenses	\$ 1,877,600	\$ 318,837	\$ 356,122	\$ 25,678	\$ 1,547,228	\$ 1,381,088	\$ 935,788	\$ 300,470	\$ 174,305	\$ 6,917,116

The Spring of Tampa Bay, Inc.

STATEMENT OF FUNCTIONAL EXPENSES - CONTINUED

For the year ended June 30, 2025  
(With summarized comparative totals for June 30, 2024)

	Supporting Services		Total Supporting Services	Total 2025	Total 2024
	Management and General	Fundraising			
Salaries and wages	\$ 866,086	\$ 264,281	\$ 1,130,367	\$ 4,479,522	\$ 4,530,411
Payroll taxes and employee benefits	134,568	31,736	166,304	780,219	793,626
	<u>1,000,654</u>	<u>296,017</u>	<u>1,296,671</u>	<u>5,259,741</u>	<u>5,324,037</u>
Staff development	7,510	-	7,510	61,502	62,408
Professional fees	142,304	6,835	149,139	291,023	284,703
Office supplies	50,744	4,995	55,739	296,706	166,044
Licenses and fees	19,402	26,523	45,925	96,795	127,955
Telephone	6,525	1,722	8,247	93,887	93,498
Program supplies	-	-	-	163,675	144,219
Occupancy and warehouse	26,614	1,581	28,195	557,077	842,311
Insurance	30,181	-	30,181	238,413	233,930
Interest	-	-	-	53,986	-
Travel and transportation	1,815	1,493	3,308	30,219	41,143
Victim aid	-	3,165	3,165	979,402	504,832
Donated goods and services	-	7,633	7,633	200,067	167,559
Development expense	-	-	-	-	200
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200</u>
Total expenses before depreciation expense	1,285,749	349,964	1,635,713	8,322,493	7,992,839
Depreciation expense	<u>56,220</u>	<u>18,803</u>	<u>75,023</u>	<u>305,359</u>	<u>275,503</u>
Total expenses	<u>\$ 1,341,969</u>	<u>\$ 368,767</u>	<u>\$ 1,710,736</u>	<u>\$ 8,627,852</u>	<u>\$ 8,268,342</u>

The accompanying notes are an integral part of this statement.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A brief description of the organization and a summary of its significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. General

The Spring of Tampa Bay, Inc. (the "Organization"), is a not-for-profit corporation organized for the purpose of providing shelter and aid to victims and survivors of domestic violence. The Organization operates a 24-hour domestic violence crisis hotline; provides a 128-bed emergency residential shelter for victims and their children; provides an onsite daycare and K-5 public elementary school for the sole use of children residing at The Spring; houses pets of families entering shelter; provides a 12-unit apartment complex where victims and their children may stay for 12 months or more as they work to become self-sufficient; operates two outreach services locations where victims may be linked with supportive services as well as legal assistance; and partners with the sheriff's office and the child welfare system to co-locate staff at their offices to assist with high-risk DV cases and to bridge the gap between child welfare and domestic violence, thereby enhancing family safety, creating permanency for children, reducing removals of children from non-offending parents, and holding batterers accountable. Additionally, the Organization provides a health and wellness program to connect survivors to healthcare services and educate doctors and medical professionals about domestic violence, and prevention and education programs on domestic violence and teen dating violence to youth at area schools/youth-serving organizations, professionals who work with families, as well as interested community groups and businesses.

2. Basis of Accounting

The Organization has adopted the provisions of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") and FASB ASC 958-205 that establishes standards for general purpose external financial statements of not-for-profit organizations that require a statement of financial position, a statement of activities, and a statement of cash flows.

These financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Organization as a whole and to present net assets and revenue, expenses, gains and losses according to the existence or absence of donor-imposed restrictions. FASB ASC 958-605 requires the Organization to distinguish between contributions with or without donor restrictions. It also requires recognition of contributed services meeting certain criteria at fair values. Accordingly, net assets and changes therein are classified as follows:

- Without Donor Restrictions - Net assets without donor restrictions are net assets not subject to donor-imposed restrictions or the donor-imposed restrictions have expired. These net assets are available for use at the discretion of the Board of Directors and/or management for general operating purposes.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

- With Donor Restrictions - Net assets with donor restrictions are net assets subject to donor-imposed stipulations that may be fulfilled by actions of the Organization to meet the stipulations, that may become undesignated by the passage of time, or that require net assets to be permanently maintained, thereby restricting the use of principal.

3. Estimates

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

4. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

5. Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and receivables. The Organization monitors the financial condition of the institution in which it has depository accounts and believes the risk of loss is minimal. Cash balances did not exceed federally insured limits at June 30, 2025. Concentrations of credit risk with respect to unsecured receivables are limited, as the receivables are primarily grants receivable from governmental agencies and promises to give by parties who have contributed in the past.

6. Grants Receivable

Grants receivable represent qualified grant expenses incurred that have not yet been reimbursed. Management considers grants receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

7. Inventory

Inventory consists of donated goods received which are held for distribution to the programs and recorded at fair value at the date of donation.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

8. Land, Buildings and Equipment

Land, buildings and equipment are valued at cost at the acquisition date or fair value at the date of donation. Assets are capitalized when the purchase price or estimated fair value exceeds \$5,000 and the estimated useful life is more than one year.

Depreciation is computed on the straight-line method based upon the estimated useful lives ranging from 3 to 40 years.

9. Revenue and Expense Recognition

The Organization recognizes public support, revenue and expenses on the accrual basis. Support and revenues from grants and contracts are generally recognized as eligible costs when incurred and/or required services are performed. Functional expenses are allocated between programs on the basis of specific identification, where possible, or management's best estimates.

10. Contributions

The Organization accounts for contributions in accordance with FASB ASC 958-605-25, *Revenue Recognition*. Accordingly, contributions received are recorded as with or without donor restrictions depending on the existence or nature of any donor restrictions.

11. Income Taxes

The Organization is exempt from income taxes under Internal Revenue Code Section 501 (c)(3) and qualifies for the charitable contribution deduction under Section 170 (b)(1)(A) and is not considered a private foundation. Accordingly, no provision or benefit for income taxes has been reflected in the accompanying financial statements.

Management is not aware of any activities that would jeopardize the Organization's tax-exempt status. The Organization is not aware of any tax positions it has taken that are subject to a significant degree of uncertainty. Tax years after June 30, 2021 remain subject to examination by taxing authorities.

12. Donated Goods and Services

The Organization records the value of donated goods when there is an objective basis available to measure their value. Donated materials are reflected as contributions and program service expenses in the accompanying statements at their fair values at the date of receipt.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025

NOTE B - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization had financial assets available for use to meet its financial obligations of approximately \$1,373,000, consisting of cash and grants and other receivables at June 30, 2025. Of that total, approximately \$330,000 are donor restricted. The Organization also has a line of credit with \$312,500 available to meet operational needs at management's discretion, of which \$0 was drawn upon as of June 30, 2025. See also Note F.

NOTE C - LAND, BUILDINGS, AND EQUIPMENT

Land, buildings, and equipment at June 30, 2025 consist of the following:

Land and buildings	\$ 10,568,928
Leasehold improvements	106,333
Furniture, fixtures and computers	457,753
Transportation equipment	81,380
	<hr/>
	11,214,394
Less accumulated depreciation	<hr/>
	(4,353,909)
	<hr/>
Net, land, buildings, and equipment	<u>\$ 6,860,485</u>

Depreciation expense for the year ended June 30, 2025 was \$305,359.

NOTE D - INVESTMENTS HELD AT COMMUNITY FOUNDATION

The Organization has transferred assets to the Community Foundation of Tampa Bay, Inc. (the "Foundation") which is holding them as an endowed component fund (the "Fund") for the benefit of the Organization. The Organization has granted the Foundation variance power which gives the Foundation's Board of Trustees the power to use the Fund for other purposes in certain circumstances. The Fund is subject to the Foundation's investment and spending policies which currently result in a distribution to the Organization equal to the greater of 5% of the fair market value at January 1 of each year or the annual income earned by the investment of the assets of the Fund.

The Organization reports the fair value of the Fund as Investments Held at Community Foundation in the statement of financial position and reports distributions received as a transfer of assets. Changes in the value of the Fund are reported as gains or losses in the statement of activities.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025

NOTE D - INVESTMENTS HELD AT COMMUNITY FOUNDATION - Continued

Changes in the investments are as follows for the year ended June 30, 2025, and are included in net assets with donor restrictions:

Investments held at Community Foundation at June 30, 2024	\$ 121,290
Contributions	3,000
Interest, dividends, gains and losses	11,939
Earnings transferred to the Organization	<u>(6,407)</u>
Investments held at Community Foundation at June 30, 2025	<u>\$ 129,822</u>

The Community Foundation of Tampa Bay, Inc. also holds investment accounts established by anonymous donors to benefit the Organization. The accounts are not assets of the Organization and, therefore, are not included in the financial statements. The Organization receives the interest earnings.

The balances of the funds held for the benefit of the Organization are as follows for the year ended June 30, 2025:

Leave A Legacy	\$ 102,961
Designated	<u>132,988</u>
	<u>\$ 235,949</u>

NOTE E - LINE OF CREDIT

The Organization has a variable rate revolving line of credit with a bank capped at \$312,500, due on demand, and secured by Plant City property. Interest is due monthly at the prime rate (7.5% at June 30, 2025). The amount outstanding on this line of credit was \$0 as of June 30, 2025.

NOTE F - NOTE PAYABLE - RELATED PARTY

The Organization has note payable with a related party with maximum principal availability of \$1,500,000 maturing May 31, 2027, and bearing interest at 4.25% per annum. The note has been designated for capital expansion and had outstanding balance of \$1,500,000 at June 30, 2025.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025

NOTE G - DEFERRED LONG-TERM DEBT

The Organization has an mortgage related to grant funds from The State of Florida Department of Children and Families, *Fixed Capital Outlay Grant and Aid*. The State granted a total of \$539,490 for expanding capacity of the domestic violence center in Tampa, Florida. The Department's interest is determined to be proportionately reduced over the 20-year term of the mortgage. Accordingly, the outstanding deferred liability totaling \$329,688 at June 30, 2025 is presented as long term on the statement of financial position.

NOTE H - COMMITMENTS AND CONTINGENCIES

Lease Commitments

The Organization leases office space from a related party at a rate below market value. No amount has been recorded in the accompanying financial statement for the present value of this lease agreement, as the lease does not meet the criteria for recognition.

Contingencies

Certain funding agencies reserve the right to examine records relating to cost reimbursements by terms of the Organization's grants. In the event there is a determination on non-qualifying expenditures for which a reimbursement has been made, the funding agency may demand a refund for the appropriate amount. Management of the Organization does not anticipate adjustments to be made for grants closed out, or in process as of June 30, 2025. Accordingly, no provision for such a liability has been made in the accompanying financial statements.

NOTE I - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ASC 820 establishes 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 gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
---------	---

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025

NOTE I - FAIR VALUE MEASUREMENTS - Continued

Level 2            Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for that asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for significant assets measured at fair value at June 30, 2025:

*Investments in a community foundation:* The beneficial interests in the funds held by others at a community foundation are not actively traded and significant other observable inputs are not available. The fair value is the value reported by the community foundation. Accordingly, this is a Level 3 measurement.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Organization believes 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 Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025

NOTE I - FAIR VALUE MEASUREMENTS - Continued

The following table sets forth by level, within the fair value hierarchy, the Organization's investments measured at fair value on a recurring basis:

	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Investments held at Community Foundation	\$ 129,822	\$ -	\$ -	\$ 129,822
	<u>\$ 129,822</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 129,822</u>

There were no transfers into or out of Level 3 investments and no purchases or issues of Level 3 investments for the year ended June 30, 2025.

NOTE J - RETIREMENT PLAN

The Organization sponsors a 403(b) Plan for eligible employees. The Organization matches 100% of the employee's contributions, not to exceed 2% of annual salary. Contributions to the plan were approximately \$55,000 for the year ended June 30, 2025.

NOTE K - NET ASSETS WITH DONOR RESTRICTIONS

The Organization's net assets with donor restrictions are primarily restricted for the following purposes at June 30, 2025:

Education/Victim Education	\$ 134,691
Kid's Programs	59,685
Capital Projects	49,472
Other time and purpose restrictions	86,545
Investments at Community Foundation	<u>129,822</u>
	<u>\$ 460,215</u>

Net assets released from restrictions due to time and purpose conditions being met were \$168,408 for the year ended June 30, 2025.

The Spring of Tampa Bay, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2025

NOTE M - COMPARATIVE INFORMATION

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

NOTE N - SUBSEQUENT EVENTS

The Organization has evaluated events and transactions occurring subsequent to June 30, 2025 as of December 19, 2025 which is the date the financial statements were available to be issued.

## SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND  
STATE FINANCIAL ASSISTANCE

THE SPRING OF TAMPA BAY, INC.

For the year ended June 30, 2025

The Spring of Tampa Bay, Inc.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

For the year ended June 30, 2025

Federal Grantor / Pass-through Grantor / Program or Cluster Title	Assistance Listing Number	Pass-Through Identifying Number	Pass-Through to Subrecipients	Expenditures
<b>Federal Programs</b>				
<u>U.S. Department of Health and Human Services</u>				
Indirect Programs				
<i>Passed-through Florida Department of Children and Families</i>				
Temporary Assistance for Needy Families	93.558	LN286	\$ -	\$ 349,408
			-	349,408
Family Violence Prevention and Services	93.671	LN286	-	625,000
COVID - 19 ARP Family Violence Prevention and Services	93.671	LN286	-	127,516
			-	752,516
<i>Passed-through Hillsborough County Health Department</i>				
CDC's Collaboration with Academia to Strengthen Public Health	93.967	HB416	-	195,754
				195,754
Total Indirect Programs - U.S. Department of Health and Human Services			-	1,297,678
<u>U.S. Department of Housing and Urban Development</u>				
Indirect Programs				
<i>Passed-through Tampa-Hillsborough Homeless Initiative</i>				
Emergency Solutions Grant	14.231	N/A	-	192,411
			-	192,411
Continuum of Care Program	14.267	N/A	-	524,610
			-	524,610
Total Indirect Programs - U.S. Department of Housing and Urban Development			-	717,021
<u>U.S. Department of Justice</u>				
Indirect Programs				
<i>Passed-through the Florida Office of the Attorney General</i>				
Crime Victim Assistance	16.575	VOCA-2024-00013	-	83,798
Crime Victim Assistance	16.575	VOCA-C-2024-00042	-	1,483,214
			-	1,567,012
<i>Passed-through Bay Area Legal Services - SafeNet</i>				
Violence Against Women Formula Grants	16.588	15JOVW-21-GG-00359-LEGA	-	34,247
			-	34,247
Total Indirect Programs - U.S. Department of Justice			-	1,601,259
Total expenditures of federal awards			\$ -	\$ 3,615,958

The Spring of Tampa Bay, Inc.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE - CONTINUED

For the year ended June 30, 2025

State Grantor / Pass-through Grantor / Program or Cluster Title	CFSA Number	Pass-Through Identifying Number	Pass-Through to Subrecipients	Expenditures
<b>State Projects</b>				
<u>Florida Department of Children and Families</u>				
Child Abuse Domestic Violence Training	60.139	LN286	\$ -	\$ 76,416
			-	76,416
Domestic Violence Program	60.134	LN286	-	1,084,280
<i>Passed-through Women in Distress</i>				
Domestic Violence Program	60.134	LN209	-	557,653
			-	1,641,933
Total Florida Department of Children and Families			-	1,718,349
Total State Financial Assistance			\$ -	\$ 1,718,349

The accompanying notes are an integral part of this schedule.

The Spring of Tampa Bay, Inc.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE

June 30, 2025

NOTE A - BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES

The accompanying schedule of expenditures of federal awards and state financial assistance (the Schedule) includes the federal and state award activity of The Spring of Tampa Bay, Inc. under programs of the federal government and the State of Florida for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and the State of Florida Chapter 10.650, *Rules of the Auditor General*. Because the schedule presents only a selected portion of the operations of the Spring of Tampa Bay, Inc., it is not intended to and does not present the financial position, changes in net assets or cash flow of The Spring of Tampa Bay, Inc.

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

NOTE B - INDIRECT COST RATE

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

NOTE C - CONTINGENCIES

These federal programs and state projects are subject to financial and compliance audits by grantor agencies which, if instances of material noncompliance are found, may result in disallowed expenditures and affect the Organization's continued participation in specific programs. The amount of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although the Organization expects such amounts, if any, to be immaterial.

NOTE D - SUBRECIPIENTS

The Organization did not provide any federal awards to subrecipients.

NOTE E - CONTRACT MATCHING CONTRIBUTIONS

The Organization receives a portion of its support from the federal government, the State of Florida, the Board of County Commissioners of Hillsborough County and the City of Tampa under the various grant contracts. These contracts must be renegotiated annually. Although a maximum amount is established during the negotiation process, income is earned on a per unit of service or on a reimbursement basis. Compliance with matching requirements has been met as of June 30, 2025.

## COMPLIANCE REPORTS

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*

THE SPRING OF TAMPA BAY, INC.

June 30, 2025



RIVERO, GORDIMER & COMPANY, P.A.

Member  
American Institute of Certified Public Accountants  
Florida Institute of Certified Public Accountants

Herman V. Lazzara	Michael E. Helton
Sam A. Lazzara	James K. O'Connor
Kevin R. Bass	David M. Bohnsack
Jonathan E. Stein	Julie A. Davis
Stephen G. Douglas	Karl N. Swan
Marc D. Sasser, of Counsel	
Cesar J. Rivero, in Memoriam (1942-2017)	

**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**

Board of Directors  
The Spring of Tampa Bay, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Spring of Tampa Bay, Inc. (a nonprofit organization) (the "Organization"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 19, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered The Spring of Tampa Bay, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Spring of Tampa Bay, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Spring of Tampa Bay, Inc.'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 combination of deficiencies in internal control, such that there is a reasonable probability 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 audits we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

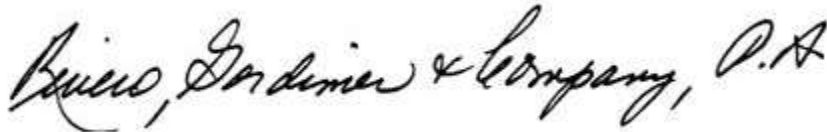
## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Spring of Tampa Bay, Inc.'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 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 Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Tampa, Florida  
December 19, 2025

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL  
PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND  
CHAPTER 10.650, *RULES OF THE AUDITOR GENERAL*

THE SPRING OF TAMPA BAY, INC.

June 30, 2025



RIVERO, GORDIMER & COMPANY, P.A.

Member  
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT  
AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER  
10.650, RULES OF THE AUDITOR GENERAL**

Board of Directors  
The Spring of Tampa Bay, Inc.

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

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

We have audited the Spring of Tampa Bay, Inc.'s (the Organization) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and State of Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs and state projects for the year ended June 30, 2025. The Organization's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended June 30, 2025.

***Basis for Opinion of Each Major Federal Program and State Project***

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

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



### ***Responsibilities of Management for Compliance***

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

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

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.650, *Rules of the Auditor General* we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error and design and perform audit procedure responsive to those risks. Such procedures includes examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.650, *Rules of the Auditor General* but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

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

## Report on Internal Control Over Compliance

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

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

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

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

Tampa, Florida  
December 19, 2025

A handwritten signature in black ink that reads "Benito, Gordinier & Company, P.A." The signature is written in a cursive, flowing style.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

THE SPRING OF TAMPA BAY, INC.

June 30, 2025

The Spring of Tampa Bay, Inc.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended June 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

       yes   X   no

Significant deficiency(ies) identified?

       yes   X   none reported

Noncompliance material to financial statements noted?

       yes   X   no

Federal Awards and State Projects

Internal control over major federal programs and state projects:

Material weakness(es) identified?

       yes   X   no

Significant deficiency(ies) identified?

       yes   X   none reported

Type of auditors' report issued on compliance for major federal programs and state projects?

Unmodified

Any audit findings disclosed that are to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.656 *Rules of the Auditor General*

       yes   X   no

Identification of major federal programs and state projects:

Federal Program or Cluster

Assisting Listing Number

Name of Federal Program or Cluster

93.558

Temporary Assistance for Needy Families

16.575

Crime Victim Assistance

State Project

CFSA Number

Name of State Project

60.134

Domestic Violence Program

Dollar threshold used to distinguish between type A and type B Federal Programs

\$ 750,000

Dollar threshold used to distinguish between type A and type B State Projects

\$ 515,505

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?

  X   yes        no

Section II - Financial Statement Findings

No matters were reported for the year ended June 30, 2025.

Section III - Federal Award and State Financial Assistance Findings and Questioned Costs

No matters were reported for the year ended June 30, 2025.

Other Issues

- a) A management letter is not required because there were no findings required to be reported in the management letter (see AG Rule Section 10.656(3)(e)).
- b) A Summary Schedule of Prior Audit Findings is not required because there were no prior audit findings related to Federal programs or State Projects (see AG Rules 10.557(3)(e)5. and 10.656(3)(d)5.).