

VINCENTIAN INTERNATIONAL MISSION SERVICES

FINANCIAL STATEMENTS

December 31, 2025 and 2024



ZIELINSKI & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

VINCENTIAN INTERNATIONAL MISSION SERVICES

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ZIELINSKI & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

Board of Directors
Vincentian International Mission Services
St. Louis, Missouri

We have audited the accompanying financial statements of Vincentian International Mission Services (a nonprofit organization), which comprise the Statements of Financial Position as of December 31, 2025 and 2024 and the related Statements of Activities, Functional Expenses, and Cash Flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vincentian International Mission Services as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Vincentian International Mission Services and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Vincentian International Mission Services' 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 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, including omissions, 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 on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 Vincentian International Mission Services' 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 Vincentian International Mission Services' 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.

TBD

VINCENTIAN INTERNATIONAL MISSION SERVICES

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 200,762	\$ 244,725
Investments (Note B)	<u>888,317</u>	<u>1,168,171</u>
TOTAL ASSETS	<u>\$ 1,089,079</u>	<u>\$ 1,412,896</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	<u>\$ 39,629</u>	<u>\$ 39,216</u>
TOTAL LIABILITIES	<u>39,629</u>	<u>39,216</u>
Net assets		
Without donor restrictions	1,040,394	1,357,949
With donor restrictions (Note D)	<u>9,056</u>	<u>15,731</u>
TOTAL NET ASSETS	<u>1,049,450</u>	<u>1,373,680</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,089,079</u>	<u>\$ 1,412,896</u>

VINCENTIAN INTERNATIONAL MISSION SERVICES

STATEMENTS OF ACTIVITIES

For the years ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues						
Donations and bequests	\$ 132,854	\$ 143,678	\$ 276,532	\$ 58,278	\$ 20,860	\$ 79,138
In-kind donations	363	-	363	805	-	805
Provincial support	-	-	-0-	279,913	-	279,913
Interest and dividends, net of fees	14,726	-	14,726	11,179	-	11,179
Net assets released from donor restrictions	<u>150,353</u>	<u>(150,353)</u>	<u>-0-</u>	<u>22,054</u>	<u>(22,054)</u>	<u>-0-</u>
TOTAL REVENUES	<u>298,296</u>	<u>(6,675)</u>	<u>291,621</u>	<u>372,229</u>	<u>(1,194)</u>	<u>371,035</u>
Expenses						
Program services	475,556	-	475,556	542,182	-	542,182
Management and general	185,442	-	185,442	181,498	-	181,498
Fundraising	<u>80,273</u>	<u>-</u>	<u>80,273</u>	<u>39,423</u>	<u>-</u>	<u>39,423</u>
TOTAL EXPENSES	<u>741,271</u>	<u>-</u>	<u>741,271</u>	<u>763,103</u>	<u>-</u>	<u>763,103</u>
CHANGES IN NET ASSETS BEFORE OTHER CHANGES	<u>(442,975)</u>	<u>(6,675)</u>	<u>(449,650)</u>	<u>(390,874)</u>	<u>(1,194)</u>	<u>(392,068)</u>
Other Changes						
Gains (losses) on investments, net	<u>125,420</u>	<u>-</u>	<u>125,420</u>	<u>129,922</u>	<u>-</u>	<u>129,922</u>
TOTAL OTHER CHANGES	<u>125,420</u>	<u>-</u>	<u>125,420</u>	<u>129,922</u>	<u>-</u>	<u>129,922</u>
CHANGES IN NET ASSETS	<u>(317,555)</u>	<u>(6,675)</u>	<u>(324,230)</u>	<u>(260,952)</u>	<u>(1,194)</u>	<u>(262,146)</u>
Net Assets, Beginning of Year	<u>1,357,949</u>	<u>15,731</u>	<u>1,373,680</u>	<u>1,618,901</u>	<u>16,925</u>	<u>1,635,826</u>
NET ASSETS, END OF YEAR	<u>\$ 1,040,394</u>	<u>\$ 9,056</u>	<u>\$ 1,049,450</u>	<u>\$ 1,357,949</u>	<u>\$ 15,731</u>	<u>\$ 1,373,680</u>

VINCENTIAN INTERNATIONAL MISSION SERVICES

STATEMENTS OF FUNCTIONAL EXPENSES

For the years ended December 31, 2025 and 2024

	2025				2024			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries, benefits, and payroll taxes	\$ 142,600	\$ 142,599	-	\$ 285,199	\$ 143,469	\$ 143,468	-	\$ 286,937
Appeals and charities distributions	258,000	-	-	258,000	226,154	-	-	226,154
Travel and entertainment	13,282	12,619	\$ 12,619	38,520	15,961	13,503	\$ 13,503	42,967
Membership dues and subscriptions	-	1,185	879	2,064	-	2,536	2,231	4,767
Food and supplies	5,090	-	-	5,090	16,489	468	468	17,425
Telephone	1,452	1,452	1,452	4,356	1,615	1,615	1,615	4,845
Professional fees	54,639	8,080	572	63,291	105,265	8,700	276	114,241
Repairs and maintenance	-	10,069	9,857	19,926	-	9,578	8,105	17,683
Bank fees	-	1,003	2,377	3,380	-	1,630	1,763	3,393
Advertising and promotion	-	-	52,517	52,517	-	-	11,462	11,462
Printing and postage	-	8,435	-	8,435	28,557	-	-	28,557
Miscellaneous expense	493	-	-	493	4,672	-	-	4,672
TOTAL FUNCTIONAL EXPENSES	\$ 475,556	\$ 185,442	\$ 80,273	\$ 741,271	\$ 542,182	\$ 181,498	\$ 39,423	\$ 763,103

VINCENTIAN INTERNATIONAL MISSION SERVICES

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash Flows from Operating Activities		
Changes in net assets	\$ (324,230)	\$ (262,146)
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities:		
Unrealized gains on investments	(32,005)	(57,745)
Changes in operating assets and liabilities:		
Accounts payable	<u>413</u>	<u>(45,887)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(355,822)</u>	<u>(365,778)</u>
Cash Flows from Investing Activities		
Investment activity, net	<u>311,859</u>	<u>266,386</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>311,859</u>	<u>266,386</u>
NET DECREASE IN CASH	(43,963)	(99,392)
Cash and Cash Equivalents, Beginning of Year	<u>244,725</u>	<u>344,117</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 200,762</u>	<u>\$ 244,725</u>

VINCENTIAN INTERNATIONAL MISSION SERVICES

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

NOTE A—ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Organization**

Vincentian International Mission Services (VIMS) is a tax-exempt, not-for-profit corporation governed by a volunteer Board of Directors that supports the growth and development of provinces, vice-provinces, regions, and missions of the Congregation of the Mission (the Vincentians) especially in countries where resources are few and progress is difficult.

Basis of Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Corporation and changes therein are classified and reported as follows:

Net assets without donor restrictions—net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions—net assets subject to donor-imposed stipulations that may or will be met either by actions of the Corporation and/or the passage of time.

Cash and Cash Equivalents

Cash and cash equivalents consist of interest-bearing checking accounts.

Investments

Investments in securities with readily determinable fair values are reported at fair value using quoted prices in active markets with gains and losses included in the Statement of Activities.

Agency Obligations

Agency transactions are voluntary transfers of assets in which VIMS has little or no discretion over the use of assets received. Donors transfer assets to VIMS for the ultimate benefit of a third party. VIMS records an asset and a liability when financial assets are received in an agency capacity.

Revenue Recognition

VIMS reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Contributions which are restricted by the donor, and which are received and spent during the same year, are reflected as unrestricted revenue.

VINCENTIAN INTERNATIONAL MISSION SERVICES

NOTES TO FINANCIAL STATEMENTS *(Continued)**December 31, 2025 and 2024*

NOTE A—ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING**POLICIES** *(Continued)***Functional Allocation of Expenses**

The costs of program activities and supporting services have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses present the natural classification of expenses by function. Accordingly, certain costs have been allocated among program activities and supporting services.

Concentrations of Credit Risk

Financial instruments which potentially subject VIMS to concentration of credit risk consist primarily of cash and marketable securities. VIMS places its cash and marketable securities with banking and financial institutions that are either insured by Federal Deposit Insurance Corporation (FDIC) or insurance held by the custodian.

Income Taxes

VIMS is exempt from federal and local income taxes under section 501(c)(3) of the Internal Revenue Code on any net income derived from activities related to the exempt purpose. VIMS is taxed on net income from unrelated business activities. For the years ended December 31, 2025 and 2024, VIMS did not generate any net income from unrelated business activities.

VIMS is required to file Form 990, Return of Organization Exempt from Income Tax. Returns are subject to examination by the IRS generally for three years after they were filed. VIMS does not believe it has any uncertain tax positions and, accordingly, will not recognize any liability for them.

Use of Estimates

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

Subsequent Events

In preparing these financial statements, VIMS has evaluated events and transactions for potential recognition or disclosure through TBD, the date the financial statements were available to be issued.

VINCENTIAN INTERNATIONAL MISSION SERVICES

NOTES TO FINANCIAL STATEMENTS *(Continued)**December 31, 2025 and 2024***NOTE B—INVESTMENTS**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy has been established, which requires the Corporation to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following tables present the fair value measurements of investments recognized in the accompanying Statement of Financial Position measured at fair value on a recurring basis and the level within the fair value at December 31, 2025 and 2024:

	(Level 1)	
	2025	2024
Cash and cash equivalents	\$ 37,576	\$ 40,777
Equities	143,543	175,422
Mutual funds and EFTs	<u>707,198</u>	<u>951,972</u>
Total Investments	<u>\$ 888,317</u>	<u>\$ 1,168,171</u>
Interest and dividends	\$ 25,793	\$ 25,432
Fees	(11,067)	(14,253)
Realized gains	93,415	72,177
Unrealized gains	<u>32,005</u>	<u>57,745</u>
Total Investment Return	<u>\$ 140,146</u>	<u>\$ 141,101</u>

VINCENTIAN INTERNATIONAL MISSION SERVICES

NOTES TO FINANCIAL STATEMENTS *(Continued)**December 31, 2025 and 2024***NOTE C—AGENCY OBLIGATIONS**

The following table presents agency obligation transactions during the year ended December 31:

	<u>2025</u>	<u>2024</u>
Beginning balance	-	-
Pass-through donations	\$ 266,024	\$ 171,346
Pass-through expenses	<u>(266,024)</u>	<u>(171,346)</u>
	<u>\$ -0-</u>	<u>\$ -0-</u>

NOTE D—NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted net assets were available for the following purposes:

	<u>2025</u>	<u>2024</u>
Bikes	\$ 9,056	-
Goat Pen donation	-	\$ 3,464
Maison-Mere	-	355
Champions	-	2,046
Maize-Tanzania	-	9,819
SVDP Feast Day	-	26
SVDP Statue	<u>-</u>	<u>21</u>
	<u>\$ 9,056</u>	<u>\$ 15,731</u>

NOTE E—LINE OF CREDIT

On March 26, 2024, VIMS opened a \$500,000 line of credit with U.S. Bank National Association. The line of credit is secured by VIMS investments.

Principal is payable on demand.

The unpaid principal balance will bear interest at an annual rate equal to the prime rate announced by the bank. The interest rate will be adjusted each time that the prime rate changes. Interest is payable beginning May 1, 2024, and on the same date of each consecutive month thereafter, plus a final interest payment with the payment of principal. Interest will be computed for the actual number of days principal is unpaid, using a daily factor obtained by dividing the stated interest rate by 360.

During the year ended December 31, 2024, VIMS borrowed \$125,000 and incurred \$1,063 in interest. Principal and interest were paid July 18, 2024. As of December 31, 2024, the principal balance was -0-. No borrowings occurred during the year ended December 31, 2025. As of December 31, 2025, the principal balance was -0-.

VINCENTIAN INTERNATIONAL MISSION SERVICES

NOTES TO FINANCIAL STATEMENTS *(Continued)**December 31, 2025 and 2024***NOTE F—LIQUIDITY AND AVAILABILITY OF RESOURCES**

VIMS' financial assets available within one year of the Statement of Financial Position date for general expenditures are as follows:

Cash and cash equivalents	\$ 200,762
Investments	<u>888,317</u>
Total Financial Assets Available	<u>1,089,079</u>
Less:	
Accounts payable and accrued expenses	(39,629)
Net assets with donor restrictions	<u>(9,056)</u>
	<u>(48,685)</u>
Total Financial Assets Available to Management for General Expenditure Within One Year	<u>\$ 1,040,394</u>