SIENA FRANCIS HOUSE AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
WITH
SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT

YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

To the Board of Directors
Siena Francis House and Subsidiaries
Omaha, Nebraska

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Siena Francis House and Subsidiaries (the Organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities and change in net assets, 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 Organization as of December 31, 2024, and the change 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 Consolidated Financial Statements section of our report. We are required to be independent of the Organization 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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Responsibilities of Management for the Consolidated Financial Statements (Continued)

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 available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated 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.

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INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and the consolidating statement of activities and change in net assets are presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part *200, Uniform Administrative Requirements, Cost of Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated 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 June 4, 2025 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

Bland + Associates, P.C.

Omaha, Nebraska
June 4, 2025

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SIENA FRANCIS HOUSE AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2024

ASSETS		
Cash and Cash Equivalents	$	1,338,614
Restricted Cash		1,001,653
Tenant Receivables		22,270
Grants Receivable		361,312
Prepaid Expenses and Other Assets		56,300
Investments		503
Investments, Board Designated for Operating Reserve		3,433,819
Investments, Board Designated for Endowment		5,243,833
Investments, Donor Restricted for Endowment		2,253,410
Beneficial Interest in Assets Held by Others		875,700
PROPERTY AND EQUIPMENT		
Land		2,490,223
Land Improvements		830,741
Buildings		39,013,470
Equipment		3,029,786
Vehicles		268,893
		45,633,113
Less Accumulated Depreciation		(12,103,048)
Total Property and Equipment		33,530,065
INTANGIBLE ASSETS		
Tax Credit Fees		179,987
Less Accumulated Amortization		(40,282)
Total Intangible Assets		139,705
	$	**48,257,184**

LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	$	371,189
Accrued Expenses		650,463
Tenant Security Deposits		1,482
Developer Fee Payable		475,000
Notes Payable		1,813,110
Total Liabilities		3,311,244
COMMITMENTS AND CONTINGENCIES		-
NET ASSETS		
Without Donor Restrictions		
Siena Francis House		
Undesignated		24,222,222
Designated by Board for Operating Reserve		3,433,819
Designated by Board for Endowment		5,243,833
Noncontrolling Interest in Subsidiaries		8,516,892
Total Net Assets Without Donor Restrictions		41,416,766
With Donor Restrictions		3,529,174
Total Net Assets		44,945,940
	$	**48,257,184**

SIENA FRANCIS HOUSE AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, SUPPORT, AND GAINS			
Contributions and Other Grants	$ 5,600,701	$ 998,763	$ 6,599,464
Government Grants	880,079	225,563	1,105,642
Contributions of Nonfinancial Assets	3,208,274	-	3,208,274
Special Events Revenue	84,302	-	84,302
Rental Income, Net	522,241	-	522,241
Net Investment Return	729,609	299,167	1,028,776
Changes in Value of Beneficial Interest in Assets Held by Others	-	35,666	35,666
Other Revenue	23,297	-	23,297
Loss on Disposal of Property and Equipment	(17,258)	-	(17,258)
Net Assets Released from Restrictions	1,319,400	(1,319,400)	-
Total Revenues, Support, and Gains	12,350,645	239,759	12,590,404
OPERATING EXPENSES			
Program Services	13,170,228	-	13,170,228
Management and General	1,017,350	-	1,017,350
Fundraising	1,114,647	-	1,114,647
Total Operating Expenses	15,302,225	-	15,302,225
CHANGE IN NET ASSETS	(2,951,580)	239,759	(2,711,821)
NET ASSETS - BEGINNING OF YEAR	44,368,346	3,289,415	47,657,761
NET ASSETS - END OF YEAR	**$ 41,416,766**	**$ 3,529,174**	**$ 44,945,940**

The accompanying notes to consolidated financial statements are
an integral part of these statements

SIENA FRANCIS HOUSE AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024

		Support Services			
	Program Services	Management and General	Fundraising	Total Support Services	Total
Salaries and Wages	$ 3,625,237	$ 537,256	$ 379,853	$ 917,109	$ 4,542,346
Assistance to Guests	2,922,170	-	-	-	2,922,170
Depreciation and Amortization	2,136,881	110,105	69,785	179,890	2,316,771
Repairs and Maintenance	827,090	42,365	26,851	69,216	896,306
Security	743,443	38,080	24,135	62,215	805,658
Employee Benefits	602,765	89,329	63,158	152,487	755,252
Food	684,260	-	-	-	684,260
Fundraising	-	-	377,373	377,373	377,373
Payroll Taxes	251,347	37,249	26,336	63,585	314,932
Professional Fees	236,636	35,069	24,795	59,864	296,500
Miscellaneous	181,290	38,568	50,954	89,522	270,812
Insurance	190,864	9,776	6,196	15,972	206,836
Information Systems	164,047	24,312	17,189	41,501	205,548
Utilities	187,507	9,604	6,087	15,691	203,198
Program Supplies	192,421	-	-	-	192,421
Stipends	94,889	-	-	-	94,889
Telephone	59,433	8,808	6,227	15,035	74,468
Office Supplies	35,523	5,264	3,722	8,986	44,509
Auto Repair and Gas	34,425	-	-	-	34,425
Special Events	-	-	31,986	31,986	31,986
Administration	-	31,565	-	31,565	31,565
TOTAL FUNCTIONAL EXPENSES	**$ 13,170,228**	**$ 1,017,350**	**$ 1,114,647**	**$ 2,131,997**	**$ 15,302,225**

The accompanying notes to consolidated financial statements are
an integral part of these statements

SIENA FRANCIS HOUSE AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$	(2,711,821)
Adjustments to Reconcile Change in Net Assets to Net Cash		
Used In Operating Activities		
Loss on Disposal of Property and Equipment		17,258
Depreciation and Amortization		2,316,771
Realized and Unrealized Gains on Investments, Net		(667,137)
Change in Beneficial Interest in Omaha Shelter for the Homeless Trust		4,251
Change in Beneficial Interest in Omaha Community Foundation		(35,666)
(Increase) Decrease in Assets:		
Tenants Receivable		15,827
Grants Receivable		33,523
Prepaid Expenses and Other Assets		(16,289)
Increase (Decrease) in Liabilities:		
Accounts Payable		(75,570)
Accrued Expenses		114,633
Refundable Advances		(7,662)
Tenant Security Deposits		(1,000)
Net Cash Used In Operating Activities		(1,012,882)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments		(9,129,472)
Proceeds from Sales of Investments		5,960,986
Purchases of Property and Equipment		(257,172)
Net Cash Used In Investing Activities		(3,425,658)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Notes Payable		(1,189,016)
Proceeds from Notes Payable		1,413,110
Net Cash Provided By Financing Activities		224,094
Net Decrease in Cash, Cash Equivalents and Restricted Cash		(4,214,446)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING OF YEAR		6,554,713
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	**$**	**2,340,267**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest Paid	$	25,265
RECONCILIATION OF AMOUNTS PRESENTED AS CASH, CASH EQUIVALENTS AND RESTRICTED CASH ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION:		
Cash and Cash Equivalents	$	1,338,614
Restricted Cash		1,001,653
TOTAL CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	$	2,340,267

The accompanying notes to consolidated financial statements
are an integral part of these statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Siena Francis House and Subsidiaries (the Organization), a Nebraska non-profit organization, is presented to assist in understanding the Organization's consolidated financial statements. The consolidated financial statements and notes are representations of the Organization's management who are responsible for the integrity and objectivity of the consolidated financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the consolidated financial statements.

Reporting Entity

The Siena Francis House (Siena), located in Omaha, Nebraska, welcomes, shelters, and empowers individuals experiencing homelessness to navigate their own path to safe and appropriate housing.

Siena Francis General Partner LLC is the general partner of Siena Francis House Permanent Supportive Housing, Limited Partnership (the L.P.). Siena is the sole member of Siena Francis General Partner, LLC. The L.P. consists of forty-eight apartment units which house homeless men and women who have a disabling condition, and a community services facility which contains offices for Siena employees and employees of partnering agencies, classrooms, meeting rooms and nursing stations, both located in Omaha, Nebraska.

1528 N. 16th Managing Member LLC, located in Omaha, Nebraska, is the general partner of 1528 N. 16th LLC (the LLC). On March 1, 2022, Siena was assigned 100% of the membership interest in 1528 N. 16th Managing Member LLC. The LLC was formed for the purpose of owning and operating a 50-unit low-income housing project to provide promise, opportunity and housing for persons who had experienced homelessness. Construction of the Cottages project started in March 2022 and was completed in 2023. Substantially all of the LLC's income is derived from the rental of its apartment units. The LLC began operations in November 2023.

Basis of Presentation

The Organization maintains its accounts on the accrual basis of accounting.

Principles of Consolidation

The consolidated financial statements include the accounts of Siena, the L.P. and the LLC. It has been determined that the limited partners of the L.P. and LLC do not have substantive participating or protective rights. As such, Siena is presumed to control the L.P. and LLC and has consolidated the L.P. and LLC's financial statements with its own consolidated financial statements. All significant inter-entity accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as "the Organization."

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make a number of estimates and assumptions that affect certain reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could differ from those estimates.

Receivables and Credit Policy

Tenant receivables are rents and charges currently due from tenants and rental assistance subsidies. Payments on tenant receivables are applied to specific months. Management reviews accounts receivable monthly and charges operations with those considered uncollectible. All remaining tenant receivables are considered collectible. Total tenant receivables at January 1, 2024 was $38,097.

Grants receivable consists primarily of amounts due from local state and federal grantor agencies for amounts expended or earned under grant agreements not yet received. Siena considers grants receivable to be fully collectible. Accordingly, no allowance is deemed necessary. Total grants receivables at January 1, 2024 was $394,835.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statement of financial position. Net investment return is reported in the consolidated statement of activities and change in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Property and Equipment

Property and equipment are recorded at cost. Expenditures for additions and betterments are capitalized; expenditures for maintenance and repairs of less than $2,500 are charged to expense as incurred. The cost of assets disposed and the related accumulated depreciation are eliminated from the accounts in the year of disposal. Gains or losses from property disposals are recognized in the year of disposal.

Depreciation is computed using the straight-line method over the following useful lives:

	Years
Land Improvements	15-20
Buildings	3-40
Equipment	3-7
Vehicles	5

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment (Continued)

When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the consolidated statement of activities and change in net assets. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended December 31, 2024.

Depreciation expense amounted to $2,300,651 for the year ended December 31, 2024.

Tax Credit Fees

Tax credit fees are being amortized over a 10-year life using the straight-line method of amortization. Amortization expense for the year ended December 31, 2024 was $16,120. Amortization expense for each of the next five years is expected to be approximately $16,120.

Net Assets

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The Board has designated, from net assets without donor restriction, net assets for an operating reserve and board-designated endowment (See Note D).

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor (or grantor) 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets with donor restrictions 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 consolidated statement of activities and change in net assets as net assets released from restrictions.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)

Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service.

Revenue Recognition

Contributions

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, contributions received are being recognized as with donor restrictions and without donor restrictions depending on the existence and/or nature of any donor restrictions. From time to time, Siena receives contributions of marketable securities which are subsequently converted to cash. However, during the holding period, gains and losses are recognized and are not considered restricted unless otherwise specified by the donor.

Promises to Give

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Unconditional promises to give that are expected to be collected or paid in more than one year are recognized at the present value of estimated future cash flows. Management estimates uncollectible amounts of the unconditional promises to give. The estimate of the uncollectible amounts will be assessed throughout the periods of scheduled receipts and adjusted accordingly. 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 substantially met.

Government and Other Grants

Certain contracts and grants are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the consolidated statement of financial position. The Organization received $0 in refundable advances as of December 31, 2024. Refundable advances at January 1, 2024 amounted to $7,662.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Rental Income, Net

Rent revenue reflects the gross rent potential based on the approved contract rent amount. Housing units are rented under operating lease agreements with terms of one year or less. The approved contract rent amount is based on the applicable area median income in accordance with the Land Use Restriction Agreement with the Nebraska Investment Finance Authority. Tenant rent payments based on tenant income levels are due on the first of the month for that month. Tenant assistance payments are received for each applicable month for up to 30 units under an agreement with Siena which provides assistance to designated tenants to ensure monthly rental payments do not exceed 30% of their monthly income. In addition, certain tenants have agreements with Douglas County General Assistance to provide an additional rental subsidy. Vacancy losses for unrented units and rental concessions are recorded as a reduction to gross rent potential to arrive at net tenant rent. For the LLC, the future cash flows from operating lease payments to be received as of December 31, 2024 are approximately $32,366, which is approximately one month of rental income due to tenants having the ability to cancel leases with 30 day notice. For the LP, the future cash flows from operating lease payments to be received as of December 31, 2024 are approximately $33,510.

Contributed Nonfinancial Assets

Contributed nonfinancial assets include donated supplies and other in-kind contributions which are recorded at the respective fair values of the goods or services received. The Organization does not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the consolidated financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation.

Advertising Costs

Advertising costs are expensed as incurred and approximated $208,765 during the year ended December 31, 2024.

Leases

The Organization classifies its leases at inception as operating, direct financing, or sales-type leases. The Organization has evaluated its leases for apartment units and have classified as operating leases. Tenants sign initial one-year lease agreements which convert to month to month leases thereafter.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Leased property subject to operating leases at December 31, 2024 include:

Buildings	$	10,541,466
Accumulated Depreciation		(1,919,947)
	$	8,621,519

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statement of activities and change in net assets. The consolidated statement of functional expenses present the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, and amortization, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, security, professional services, office expenses, information technology, telephone, and office expenses, which are allocated on the basis of estimates of time and effort.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not classified as a private foundation. As such, no income tax expense or liability has been recorded in the consolidated financial statements.

The Organization files Form 990, *Return of Organization Exempt from Income Tax*, in the U.S. Federal and state jurisdictions. As of December 31, 2024, the Organization has no uncertain tax positions that qualify for either recognition or disclosure in the consolidated financial statements, and there are no material amounts of unrecognized tax benefits. Tax years subsequent to 2021 remain subject to examination by major tax jurisdictions.

The L.P. and LLC are not tax paying entities for federal income tax purposes. Income from these entities is passed through to their respective owners, who report income on their individual tax returns. As such, no income tax expense has been recognized in the consolidated financial statements.

Management believes that each entity has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the consolidated financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated subsequent events through June 4, 2025, which is the date the consolidated financial statements were available to be issued.

NOTE B – CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Organization to credit risk consist principally of cash and accounts receivable. The Organization maintains its cash and bank deposit accounts in financial institutions that, at times, may exceed federally insured limits. Interest and noninterest bearing accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. As of December 31, 2024, deposits exceed the FDIC insured limit of $250,000 by a total of $1,430,718. To date, no losses have been experienced in any of these accounts. Credit risk associated with receivables and promises to give are limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies and foundations supportive of the Organization's mission. Investments are made by an investment manager whose performance is monitored by the Organization and the finance committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Organization and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the organizations.

NOTE C – CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

The following table provides a reconciliation of restricted cash reported within the consolidated statement of financial position to the sum of the corresponding amount within the consolidated statement of cash flows:

Collateral Security Funds	$	509,758
Supplemental Operating Reserve		351,685
Operating Reserve – L.P.		99,252
Replacement Reserve – L.P.		36,260
Tenant Security Deposits Held in Trust		4,698
	$	1,001,653

Collateral Security Funds

In accordance with the L.P. limited partnership agreement, Siena is required to maintain a pledge account of at least $500,000 as collateral security for its obligations under the agreement. This account is for the benefit of the Limited Partner, and disbursements from and termination of the account requires the approval of the Limited Partner.

NOTE C – CASH, CASH EQUIVALENTS, AND RESTRICTED CASH (Continued)

Supplemental Operating Reserve

The L.P. is required to fund a supplemental operating reserve account of at least $346,047. Withdrawals must be approved by the Limited Partner and can only be used to supplement lost annual rental subsidy. As of December 31, 2024, the supplemental operating reserve has been fully funded.

Operating Reserve – L.P.

The L.P. is required to fund an operating reserve of at least $98,333. Withdrawals must be approved by the Limited Partner. As of December 31, 2024, the operating reserve has been fully funded.

Replacement Reserve – L.P.

The L.P. is required to maintain a reserve to fund repairs, capital expenditures and other costs approved by the Limited Partner. The replacement reserve is to be funded in the original amount of $250 per apartment unit per year and shall increase by ten percent on each fifth anniversary. The per unit amount increased to $302.50 on April 1, 2023. The balance of the reserve must be maintained at an amount equal to six monthly installments. At December 31, 2024, the balance of the reserve has been adequately maintained.

Replacement reserve activity for the year ended December 31, 2024:

Balance, January 1	$ 21,726
Deposits	14,520
Interest	14
	$ 36,260

Replacement Reserve – LLC

Pursuant to the operating agreement, the LLC is required to establish a replacement reserve in the amount of $187,500 on or before the stabilization date. For the first five years of the project, a minimum of two years reserves must be maintained in the replacement reserve, increasing to a minimum of three years reserves after five years. The replacement reserve is to be used to fund improvements and replacements. Any disbursements from the replacement reserve are to be made with the consent of the managing member and the special member. As of December 31, 2024, the LLC has not funded the operating reserve as the stabilization date has not yet been met.

Operating Reserve - LLC

Pursuant to the operating agreement, the LLC is required to establish an operating reserve in the amount of $157,000 on or before the stabilization date.

NOTE C – CASH, CASH EQUIVALENTS, AND RESTRICTED CASH (Continued)

Operating Reserve - LLC (Continued)

The operating reserve is to be used to fund excess operating expenses, debt service obligations, or other expenses of the LLC. Withdrawals from the reserve are to be made only at the consent of both the managing member and the special member. As of December 31, 2024, the LLC has not funded the operating reserve as the stabilization date has not yet been met.

NOTE D – LIQUIDITY AND AVAILABILITY

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

Cash and Cash Equivalents	$ 1,338,614
Restricted Cash	1,001,653
Tenant Receivables	22,270
Grants Receivable	361,312
Investments	10,931,565
Beneficial Interest in Assets Held by Others	875,700
Total Financial Assets	14,531,114
Less Those Unavailable for General Expenditures Within One Year Due to:	
Contractual or Donor-Imposed Restrictions	
Restricted Cash	(1,001,653)
Board Designated Operating Reserve	(3,433,819)
Donor Restrictions Subject to Expenditure for Specific Purpose	(172,564)
Board Designated Endowment Funds	(5,243,833)
Donor Restricted Endowment Funds	(2,253,410)
Beneficial Interest in Assets Held by Others	(875,700)
Total Financial Assets Available Within One Year	$ 1,550,135

As of December 31, 2024, $3,433,819 was designated as an operating reserve by the Board of Directors. This balance is included above but could be accessed for operations with approval from the Board of Directors, if needed.

The Organization receives significant contributions and promises to give restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

NOTE E – GRANTS RECEIVABLE

The Organization receives grants from various entities. The detail of the grants receivable and the respective granting agencies at December 31, 2024 is listed below.

Department of Housing and Urban Development (HUD) Continuum of Care	$	60,221
United Way		227,500
Department of Veterans' Affairs		30,074
Nebraska Homeless Assistance Program		32,832
Other		10,685
	$	361,312

The Organization expects to collect all grants within the next year.

NOTE F – FAIR VALUE MEASUREMENTS AND DISCLOSURES

Certain assets are reported at fair value in the consolidated financial statements.

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy 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.

- 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 the 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.

NOTE F – FAIR VALUE MEASUREMENTS AND DISCLOSURES (Continued)

- 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 assets measured at fair value. There have been no changes in the methodologies used on December 31, 2024.

Cash and cash equivalents: Valued at cost which approximates fair value due to the short term nature of the security.

Corporate bonds: Valued at the fair value based on quoted market prices, if available, or estimated using pricing models, quoted prices of similar securities with similar characteristics, or discounted cash flows.

Exchange traded funds: Value determined by the closing price in the actively traded market.

Beneficial interest in assets held by others: Valued at the fair value of the Organization's share of the Omaha Community Foundation's investment pool, which is unobservable to market participants, as of the measurement date.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 following tables present the balances of assets measured at fair value on a recurring basis as of December 31, 2024:

	Total	Level 1	Level 2	Level 3
Cash and Cash Equivalents, At Cost	$ 706,945	$ -	$ -	$ -
Corporate Bonds	1,722,996	-	1,722,996	-
Exchange Traded Funds				
Equity	5,139,979	5,139,979	-	-
Fixed Income	3,361,645	3,361,645	-	-
Beneficial Interest in Assets Held by Others	875,700	-	-	875,700
	$ 11,807,265	$ 8,501,624	$ 1,722,996	$ 875,700

NOTE F – FAIR VALUE MEASUREMENTS AND DISCLOSURES (Continued)

The following is a reconciliation of the beginning and ending balances of the Organization's beneficial interests in assets held by others, measured at fair value on a recurring basis using significant unobservable inputs (Level 3), for the year ended December 31, 2024:

Balance at Beginning of Year	$	844,285
Withdrawals		(48,781)
Share of Appreciation of Funds		80,196
Balance at End of Year	$	875,700

NOTE G – BENEFICIAL INTERESTS

Beneficial interest in assets held by others at December 31, 2024 consist of the following:

Omaha Community Foundation	$	875,700

Omaha Community Foundation

Siena established the Siena Francis House Endowment Fund (the Fund) under an Agency Endowment Agreement (Agreement) at the Omaha Community Foundation (OCF) to support the charitable purpose of Siena. At the time of the transfer, Siena granted variance power to OCF. That power gives OCF the right to distribute the assets of the Fund and investment income to another not-for-profit entity of its choice if Siena ceases to exist or if the governing board of OCF votes that support for Siena (a) is no longer necessary or (b) is inconsistent with the needs of the Foundation. Under the terms of the Agreement, Siena may request distributions from the Fund in an amount not to exceed the current OCF endowment annual fund net asset spending percentage. The annual spending percentage is set from time to time by the Board of Directors of OCF. The current annual spending percentage is 4.5%. At December 31, 2024 the Fund had a value of $875,700, which is reported in the consolidated statement of financial position as beneficial interest in assets held by others.

NOTE H – NOTES PAYABLE

A summary of notes payable at December 31, 2024 is as follows:

Affordable Housing Program Loan (A)	$	400,000
0%, $416,219 Low Income Housing Tax Credit (LIHTC) gap financing loan payable to Nebraska Investment Finance Authority (NIFA), payments due from available cash flow, unpaid principal and interest due October 2054, secured by property.		416,219
0%, $1,000,000 gap financing loan through the Division of Behavioral Health (DBH) funding provided by the Nebraska Department of Health and Human Services, payable to NIFA, payments due from available cash flow, unpaid principal and interest due October 2054, secured by property. Amount is less $3,109 in closing fees.		996,891
Balance at End of Year	$	1,813,110

(A) Federal Home Loan Bank (FHLB) Affordable Housing Program (AHP) Loan Agreement - The promissory note between Siena and ANB state that Siena promises to pay ANB the principal sum without interest, except upon an event of default. If no default occurs, the notes shall be forgiven if the FHLB's AHP requirements are met upon the 15-year anniversary (October 24, 2027). The notes are secured by a deed of trust on the related property owned by the LP.

The agreement with FHLB consists of: (1) an AHP Loan Agreement; (2) two separate promissory notes between Siena and the L.P. both in the amount of $400,000; and (3) two separate promissory notes between Siena and American National Bank (ANB) both in the amount of $400,000. The loan agreement indicates that ANB is the member bank for the FHLB, the L.P. is the owner and Siena is the sponsor. Siena loaned an additional 400,000 to the L.P. under the same terms after expected AHP funding changed.

The promissory notes between Siena and the L.P. are non-interest bearing. The notes are due upon the date which the property is sold or refinanced; or December 31, 2058. Upon an event of default, as defined in the notes, Siena may declare the entire principal and interest at the rate or 12% due in 10 days. The notes are secured by a deed of trust on the related property. These notes have been eliminated upon consolidation.

NOTE I – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2024 are restricted for the following purposes or periods:

Expiration of Time Restrictions	$	227,500
Satisfaction of Purpose Restrictions		
Medical Respite		534
HPSE Response Fund		44,570
Other Homelessness Program Purposes		127,460
		172,564
Beneficial Interest Restricted in Perpetuity		875,700
Endowments		
Subject to Appropriation and Expenditure When a Specified Event Occurs		
Restricted by Donor for Miracles Program		297,724
Perpetual in Nature, Earnings from Which are Subject to Endowment Spending Policy Appropriation		
Maintenance Endowment		1,955,686
Total Endowments		2,253,410
	$	3,529,174

Releases From Restrictions

During the year ended December 31, 2024, net assets with donor restrictions were released for the following purposes:

Subject to Expenditure for Specified Purpose		
Omaha Shelter for Homeless Trust	$	4,251
HPSE Response Fund		282,930
American Rescue Plan Act Funds		251,861
Other Homelessness Programs		353,314
Medical Respite		176,455
		1,068,811
Subject to the Passage of Time		250,589
	$	1,319,400

NOTE J – ENDOWMENT

The Organization's endowment consists of three individual funds established by donors to provide annual funding for specific activities and general operations. The Organization's endowment also includes certain net assets without donor restrictions that have been designated for endowment by the Board of Directors.

NOTE J – ENDOWMENT (Continued)

The Board of Directors has interpreted the Nebraska Uniform Prudent Management of Institutional Funds Act (NUPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At December 31, 2024, there were no such donor stipulations. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of initial and subsequent gift amounts donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure in a manner consistent with the standard of prudence prescribed by NUPMIFA. Absent any donor-imposed restrictions, interest, dividends and net appreciation or depreciation of donor-restricted endowment funds are deemed appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by NUPMIFA.

In accordance with NUPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted and board designated endowment funds:

1. The duration and preservation of the fund
2. The purpose of the Organization and the donor restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Organization
7. The investment policies of the Organization

As of December 31, 2024, endowment net asset composition by type of fund is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-Designated Endowment Funds	$ 5,243,833	$ -	$ 5,243,833
Donor-Restricted Endowment Funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	1,875,000	1,875,000
Accumulated Investment Gains	-	378,410	378,410
	$ 5,243,833	$ 2,253,410	$ 7,497,243

Investment and Spending Policies

Investment and spending policies for the endowment assets were adopted that attempt to provide a predictable stream of funding for operations and programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets.

NOTE J – ENDOWMENT (Continued)

Investment and Spending Policies (Continued)

Over time, long-term rates of return should be equal to an amount sufficient to maintain the purchasing power of the endowment assets to provide the necessary capital to fund the spending policy and to cover the costs of managing the endowment investments. The Organization expects its endowment funds, over time, to provide an average annual rate of return of 6% to 7%, net of investment fees. Actual returns in any given year may vary from this amount. To satisfy this long-term rate-of-return objective, the investment portfolio is structured on a total-return approach through which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). A significant portion of the funds are invested to seek growth of principal over time.

The Organization has a policy of appropriating for distribution each year up to 5% of its Miracles endowment fund to support participants in the Miracles program. The Maintenance endowment fund and the board designated endowment fund requires a board vote for distributions from these funds. In establishing this policy, the Board of Directors considered the long-term expected return on the endowment and set the rate with the objective of maintaining the purchasing power of the endowment over time.

Changes in endowment net assets for the year ended December 31, 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, December 31, 2023	$ 1,207,949	$ 2,042,424	$ 3,250,373
Investment Income, Net	435,884	207,828	643,712
Contributions	3,600,000	3,158	3,603,158
Endowment Net Assets, December 31, 2024	$ 5,243,833	$ 2,253,410	$ 7,497,243

NOTE K – NONCONTROLLING INTEREST IN SUBSIDIARIES

Per FASB ASC Topic 958-810-50-4 and 50-5, consolidated financial statements are required to provide a schedule of changes in consolidated net assets reconciling beginning and ending balances attributable to the parent and to the non-controlling interest.

The tables below present the activity of the controlling and noncontrolling interests in the L.P. and LLC, respectively, as of and for the year ending December 31, 2024:

Siena Francis House Permanent Supporting Housing, L.P.

	Non-Controlling Interest	Controlling Interest	Total
Balance, December 31, 2023	$ 2,583,273	$ 257	$ 2,583,530
Changes in Net Assets Without Donor Restrictions	(176,399)	(18)	(176,417)
Balance, December 31, 2024	$ 2,406,874	$ 239	$ 2,407,113

NOTE K – NONCONTROLLING INTEREST IN SUBSIDIARIES (Continued)

1528 N. 16th Street, LLC

	Non-Controlling Interest	Controlling Interest	Total
Balance, December 31, 2023	$ 6,497,871	$ 701	$ 6,498,572
Changes in Net Assets Without Donor Restrictions	(387,853)	(38)	(387,891)
Balance, December 31, 2024	$ 6,110,018	$ 663	$ 6,110,681

NOTE L – CONTRIBUTED NONFINANCIAL ASSETS

For the year ended December 31, 2024, contributed nonfinancial assets recognized within the consolidated statement of activities and change in net assets included the following:

Clothing and Other Household Items	$ 2,563,775
Food	638,199
Utilities	6,300
Total	$ 3,208,274

Management valued clothing and other household items and food using the fair market value of the items received considering their condition and utility for use at the time of the contribution. Clothing, other household items and food are used in program services. The donated utilities, also used for program purposes, was valued at fair market value by the donor based on the current value of the service.

NOTE M – RETIREMENT PLAN

Siena sponsors a SIMPLE IRA plan for all employees who meet plan criteria. Siena is required to make matching contributions up to 3% of employee compensation for eligible participants. Siena's contributions were $55,160 for the year ended December 31, 2024. This amount is included in employee benefits expense on the consolidated statement of functional expenses.

NOTE N – COMMITMENTS AND CONTINGENCIES

Low Income Housing Tax Credits

The L.P. and LLC have received allocations from the Nebraska Investment Finance Authority (NIFA) anticipated to generate $6,262,300 and $7,088,392, respectively of low-income housing tax credits. Because these tax credits are subject to complying with federal and state regulatory requirements, there can be no assurance that the aggregate amount of the tax credits will be realized. Failure to meet all requirements may result in generating a lesser amount of tax credits than the expected amount. Also, failure to maintain compliance with occupant eligibility conditions, unit gross rent conditions, or corrections to noncompliance could result in recapture of previously taken tax credits plus interest. In addition, such potential non-compliance may require an adjustment to the capital contributed by the limited partner/investor member.

NOTE N – COMMITMENTS AND CONTINGENCIES (Continued)

Low Income Housing Tax Credits (Continued)

Repayment of the tax credits is not considered probable, and therefore no liability has been reflected in the consolidated statement of financial position.

Supportive Housing Program (SHP) Grant and Loan Agreements

The SHP grant and loan agreement indicates that Siena is the lender and the L.P. is the borrower. The interest rate is 3.45% per annum. Annual payments are based on available cash flow (as defined in the agreement), with all unpaid principal and interest due on October 31, 2057. This note has been eliminated upon consolidation.

The loan amount from Siena to the L.P. of $640,117 was funded by two grants awarded in 2011 to Siena from U.S. Department of Housing and Urban Development (HUD). Additional grants for operating expenses are also available under annual renewals of the SHP grant with HUD. Siena received $342,033 in Continuum of Care grants from HUD for the year ended December 31, 2024. Siena has provided HUD a deed restriction to secure HUD's repayment of the grants if a default of the grant agreements should occur. The L.P. has provided Siena a second deed of trust on the property.

A Declaration of Restrictive Covenants between the HUD and Siena binds Siena to use the project for supportive housing for low-income persons for 20 years. If the project fails to comply within 10 years, Siena is obligated to repay HUD up to the $753,246 of assistance it received from the Supportive Housing Grants. After the initial ten-year period, HUD shall reduce the percentage required to be repaid by 10 percentage points for each year Siena is in compliance.

Government Grants

Siena also participates in federal grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditures of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of Siena.

Litigation

The Organization is subject to lawsuits and claims arising in the normal course of business. In the opinion of management and legal counsel, the ultimate disposition of any claims currently pending will not have a material adverse effect on the consolidated financial position or changes in net assets of the Organization.

SUPPLEMENTAL INFORMATION

SIENA FRANCIS HOUSE AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2024

ASSETS	Siena Francis House	Siena Francis House Permanent Supportive Housing, L.P	1528 N. 16th LLC	Eliminations	Consolidated Total
Cash and Cash Equivalents	$ 1,203,562	$ 53,968	$ 81,084	$ -	$ 1,338,614
Restricted Cash	509,758	491,895	-	-	1,001,653
Tenant Receivables	-	8,524	13,746	-	22,270
Grants Receivable	361,312	-	-	-	361,312
Prepaid Expenses and Other Assets	56,300	-	-	-	56,300
Investments	503	-	-	-	503
Investments in Subsidiaries	902	-	-	(902)	-
Investments, Board Designated for Operating Reserve	3,433,819	-	-	-	3,433,819
Investments, Board Designated for Endowment	5,243,833	-	-	-	5,243,833
Investments, Donor Restricted for Endowment	2,253,410	-	-	-	2,253,410
Beneficial Interest in Assets Held by Others	875,700	-	-	-	875,700
Due from Affiliates	1,803,890	61,208	-	(1,865,098)	-
Accounts Receivable - Master Lease	-	27,689	-	(27,689)	-
Operating Lease Right of Use Asset	244,702	-	-	(244,702)	-
PROPERTY AND EQUIPMENT					
Land	1,435,312	142,137	912,774	-	2,490,223
Land Improvements	447,308	270,150	113,283	-	830,741
Buildings	26,879,021	5,586,349	6,973,918	(425,818)	39,013,470
Equipment	2,486,006	284,115	259,665	-	3,029,786
Vehicles	268,893	-	-	-	268,893
	31,516,540	6,282,751	8,259,640	(425,818)	45,633,113
Less Accumulated Depreciation	(9,232,681)	(2,600,784)	(420,106)	150,523	(12,103,048)
Total Property and Equipment	22,283,859	3,681,967	7,839,534	(275,295)	33,530,065
INTANGIBLE ASSETS					
Tax Credit Fees	-	18,789	161,198	-	179,987
Less Accumulated Amortization	-	(18,789)	(21,493)	-	(40,282)
Total Intangible Assets	-	-	139,705	-	139,705
	$ 38,271,550	**$ 4,325,251**	**$ 8,074,069**	**$ (2,413,686)**	**$ 48,257,184**

LIABILITIES AND NET ASSETS	Siena Francis House	Siena Francis House Permanent Supportive Housing, L.P	1528 N. 16th LLC	Eliminations	Consolidated Total
LIABILITIES					
Accounts Payable	$ 258,221	$ 90,982	$ 21,986	$ -	$ 371,189
Accrued Expenses	576,471	34,425	39,567	-	650,463
Due to Affiliates	60,124	1,791,249	13,725	(1,865,098)	-
Tenant Security Deposits	-	1,482	-	-	1,482
Developer Fee Payable	-	-	475,000	-	475,000
Notes Payable	400,000	-	1,413,110	-	1,813,110
Operating Lease Liability	272,391	-	-	(272,391)	-
Total Liabilities	1,567,207	1,918,138	1,963,388	(2,137,489)	3,311,244
COMMITMENTS AND CONTINGENCIES	-	-	-	-	-
NET ASSETS					
Without Donor Restrictions					
Siena Francis House					
Undesignated	24,497,517	239	663	(276,197)	24,222,222
Designated by Board for Operating Reserve	3,433,819	-	-	-	3,433,819
Designated by Board for Endowment	5,243,833	-	-	-	5,243,833
Noncontrolling Interest in Subsidiaries	-	2,406,874	6,110,018	-	8,516,892
Total Net Assets Without Donor Restrictions	33,175,169	2,407,113	6,110,681	(276,197)	41,416,766
With Donor Restrictions	3,529,174	-	-	-	3,529,174
Total Net Assets	36,704,343	2,407,113	6,110,681	(276,197)	44,945,940
	$ 38,271,550	**$ 4,325,251**	**$ 8,074,069**	**$ (2,413,686)**	**$ 48,257,184**

SIENA FRANCIS HOUSE AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
For the Year Ended December 31, 2024

	Siena Francis House	Siena Francis House Permanent Supportive Housing, L.P.	1528 N. 16th LLC	Eliminations	Consolidated Total
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS					
REVENUES, SUPPORT, AND GAINS					
Contributions and Other Grants	$ 5,600,701	$ -	$ -	$ -	$ 5,600,701
Government Grants	880,079	50,000	-	(50,000)	880,079
Contributions of Nonfinancial Assets	3,208,274	-	-	-	3,208,274
Special Events Revenue	84,302	-	-	-	84,302
Rental Income, Net	-	311,785	460,144	(249,688)	522,241
Net Investment Return	728,475	1,134	-	-	729,609
Other Revenue	379,433	42,576	428	(399,140)	23,297
Loss on Disposal of Property and Equipment	(17,258)	-	-	-	(17,258)
Net Assets Released from Restrictions	1,319,400	-	-	-	1,319,400
Total Revenues, Support, and Gains	12,183,406	405,495	460,572	(698,828)	12,350,645
OPERATING EXPENSES					
Program Services	12,552,234	513,895	721,367	(617,268)	13,170,228
Management and General	964,704	40,542	91,904	(79,800)	1,017,350
Fundraising	1,066,584	27,475	35,192	(14,604)	1,114,647
Total Operating Expenses	14,583,522	581,912	848,463	(711,672)	15,302,225
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(2,400,116)	(176,417)	(387,891)	12,844	(2,951,580)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS					
REVENUES, SUPPORT, AND GAINS					
Contributions and Other Grants	998,763	-	-	-	998,763
Government Grants	225,563	-	-	-	225,563
Net Investment Return	299,167	-	-	-	299,167
Changes in Value of Beneficial Interest in Assets Held by Others	35,666	-	-	-	35,666
Net Assets Released from Restrictions	(1,319,400)	-	-	-	(1,319,400)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	239,759	-	-	-	239,759
CHANGE IN NET ASSETS	(2,160,357)	(176,417)	(387,891)	12,844	(2,711,821)
NET ASSETS - BEGINNING OF YEAR	38,864,700	2,583,530	6,498,572	(289,041)	47,657,761
NET ASSETS - END OF YEAR	**$ 36,704,343**	**$ 2,407,113**	**$ 6,110,681**	**$ (276,197)**	**$ 44,945,940**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

SIENA FRANCIS HOUSE AND SUBSIDIARIES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Federal ALN Number	Pass-Through Entity Identifying Number		Total Federal Expenditures
U.S. Department of Housing and Urban Development				
Passed through the City of Omaha				
Emergency Solutions Grants Program	14.231	N/A		$ 155,518
Continuum of Care Program	14.267	N/A	(1)	320,455
Passed through the Omaha Housing Authority				
Section 8 Housing Choice Vouchers	14.871	N/A		108,431
Total U.S. Department of Housing and Urban Development				$ 584,404
U.S. Department of Veterans Affairs				
Direct Award				
VA Homeless Providers Grant and Per Diem Program	64.024	N/A		$ 239,938
U.S. Department of the Treasury				
Direct Award				
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A		$ 27,786
Total Expenditures of Federal Awards				$ 852,128

(1) Major Program Tested

The accompanying notes to Schedule of Expenditures of Federal Awards are an integral part of this schedule

SIENA FRANCIS HOUSE AND SUBSIDIARIES
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2024

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Siena Francis House and Subsidiaries and is presented on the accrual basis of accounting. 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 of Principles, and Audit Requirements for Federal Awards* (Uniform Guidance*).* Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the consolidated financial statements. The entity has elected not to use the 15% de minimis indirect cost rate, as allowed under the Uniform Guidance.

NOTE B – TYPE A PROGRAM THRESHOLD

The threshold of Type A and Type B programs was $750,000 for the year ended December 31, 2024.

NOTE C – MAJOR PROGRAM

ALN Number	Program Name
14.267	Continuum of Care Program

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

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beyond accounting
Certified Public Accountants

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

To the Board of Directors
Siena Francis House and Subsidiaries
Omaha, Nebraska

We have audited 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, the consolidated financial statements of Siena Francis House and Subsidiaries (the Organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities and change in net assets, 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 June 4, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization'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 consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 consolidated 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 over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

BKR INTERNATIONAL | INDEPENDENT MEMBER

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free of 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 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bland + Associates, P.C.

Omaha, Nebraska
June 4, 2025

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

To the Board of Directors
Siena Francis House and Subsidiaries
Omaha, Nebraska

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Siena Francis House and Subsidiaries' (the Organization) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Organization's major federal program for the year ended December 31, 2024. The Organization's major federal program is 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 compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and 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). Our responsibilities under those standards and the Uniform Guidance 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 the major federal program. 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

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requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's federal program.

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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, 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 judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment 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 procedures responsive to those risks. Such procedures include 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, 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 weaknesses 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 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 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 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. Accordingly, this report is not suitable for any other purpose.

BLAND + ASSOCIATES, P.C.

Omaha, Nebraska
June 4, 2025

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SIENA FRANCIS HOUSE AND SUBSIDIARIES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2024

A. SUMMARY OF AUDITOR'S RESULTS

CONSOLIDATED FINANCIAL STATEMENTS AUDIT

Type of auditors' report issued:	**Unmodified**	
Internal control over financial reporting:		
Material weakness(es) identified?:	Yes ____	No X
Significant deficiency(ies) identified that are not considered to be material weakness(es)?:	Yes ____	No X
Noncompliance material to the consolidated financial statements noted?:	Yes ____	No X

MAJOR FEDERAL AWARDS PROGRAM AUDIT

Internal control over major federal programs:		
Material weakness(es) identified?:	Yes ____	No X
Significant deficiency(ies) identified?:	Yes ____	No X
Type of auditors' report issued on compliance for major programs:	**Unmodified**	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?:	Yes ____	No X

SIENA FRANCIS HOUSE AND SUBSIDIARIES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
Year Ended December 31, 2024

A. SUMMARY OF AUDITOR'S RESULTS (Continued)

Programs considered to be a major program of the Organization include:

	ALN No.
Continuum of Care Program	14.267

Threshold used for distinguishing between Type A and B programs: $750,000

Is the Organization considered to be a low-risk auditee?: Yes X No____

B. FINDINGS – FINANCIAL STATEMENT AUDIT

No findings that apply to the financial statement audit were noted.

C. FINDINGS AND QUESTIONED COSTS – FEDERAL AWARD PROGRAM AUDIT

No findings that apply to the federal award program audit were noted.