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VISITING NURSE ASSOCIATION

CONSOLIDATED FINANCIAL STATEMENTS

and

SUPPLEMENTARY INFORMATION

September 30, 2025 and 2024

With Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Visiting Nurse Association of the Treasure Coast, Inc. and Affiliates

Opinion

We have audited the accompanying consolidated financial statements of Visiting Nurse Association of the Treasure Coast, Inc. and Affiliates (the "Association"), which comprise the consolidated balance sheets as of September 30, 2025 and 2024, and the related consolidated statements of operations, changes in net assets and cash flows for the years 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 Association as of September 30, 2025 and 2024, and the results of their operations, changes in their net assets and their cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with U.S. generally accepted auditing standards. 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 Association 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 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 U.S. generally accepted accounting principles, 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.

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 Association' ability to continue as a going concern within 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 U.S. 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 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 U.S. generally accepted 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 Association'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 Association'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.

Board of Directors
Visiting Nurse Association of the Treasure Coast, Inc. and Affiliates

Report on Consolidating Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information is presented for the purpose of additional analysis of the consolidated financial statements, rather than to present the financial position, results of operations and changes in net assets (deficit) of the individual organizations, and they are 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 audits 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 U.S. generally accepted auditing standards. In our opinion, the consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

BDMP Assurance, LLP

Manchester, New Hampshire
February 26, 2026

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidated Balance Sheets

September 30, 2025 and 2024

	2025	2024
ASSETS		
Continuing operations		
Current assets		
Cash and cash equivalents	**$ 847,695**	$ 1,596,082
Patient accounts receivable, net	**3,240,614**	3,060,828
Current portion of pledges receivable	**371,483**	352,624
Prepaid expenses	**411,117**	231,360
Employee retention tax credit receivable	**5,032,113**	5,032,113
Other receivables	**58,955**	93,726
Short-term investments	**4,801,356**	4,593,790
Total current assets - continuing operations	**14,763,333**	14,960,523
Long-term investments	**24,774,360**	23,254,157
Property and equipment, net	**7,251,467**	8,060,394
Operating lease right-of-use assets, net	**6,425,538**	4,992,794
Finance lease right-of-use assets, net	**231,790**	461,816
Goodwill, net	**480,000**	600,000
Pledges receivable, net of current portion and discount	**460,538**	607,428
Other assets	**76,984**	142,572
Total assets - continuing operations	**54,464,010**	53,079,684
Discontinued operations		
Total assets - discontinued operations (Note 16)	**206,925**	290,288
Total assets	**$54,670,935**	$53,369,972

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

	2025	2024
LIABILITIES AND NET ASSETS		
Continuing operations		
Current liabilities		
Line of credit	**$ 2,811,736**	$ 3,276,970
Current portion of operating lease obligations	**456,359**	558,731
Current portion of finance lease obligations	**91,198**	112,410
Accounts payable and accrued expenses	**806,332**	1,003,012
Accrued payroll and related expenses	**1,710,388**	1,675,163
Total current liabilities - continuing operations	**5,876,013**	6,626,286
Operating lease obligations, net of current portion	**6,223,378**	4,624,185
Finance lease obligations, net of current portion	**140,848**	223,147
Obligations under charitable gift annuities	**491,377**	515,538
Total liabilities - continuing operations	**12,731,616**	11,989,156
Discontinued operations		
Total liabilities - discontinued operations (Note 16)	**220,813**	307,340
Total liabilities	**12,952,429**	12,296,496
Net assets		
Without donor restrictions	**26,247,821**	26,900,575
With donor restrictions	**15,470,685**	14,172,901
Total net assets	**41,718,506**	41,073,476
Total liabilities and net assets	**$54,670,935**	$53,369,972

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidated Statements of Operations

Years Ended September 30, 2025 and 2024

	2025	2024
Operating revenue - continuing operations		
Net patient service revenue	**$32,868,112**	$32,137,269
Net assets released from restrictions for operations	**726,325**	656,211
Other operating revenue	**1,126,661**	1,055,904
Loss on disposal of assets	**(748,937)**	(2,493,078)
Contributions	**2,777,926**	6,447,410
Total operating revenue - continuing operations	**36,750,087**	37,803,716
Operating expenses - continuing operations		
Salaries and benefits	**26,866,295**	27,580,728
Other operating expenses	**10,747,810**	10,342,542
Depreciation and amortization	**703,441**	656,808
Interest expense	**198,853**	260,056
Total operating expenses - continuing operations	**38,516,399**	38,840,134
Operating loss - continuing operations	**(1,766,312)**	(1,036,418)
Other revenue and gains (losses) - continuing operations		
Investment income, net of expenses	**406,041**	375,923
Change in fair value of investments	**674,599**	1,352,314
Change in charitable gift annuities and related expenses	**-**	(22,931)
Other non-operating (expenses) revenue	**(534)**	(8,683)
Other revenue and gains, net - continuing operations	**1,080,106**	1,696,623
(Deficit) excess of revenue over expenses and other revenue and gains - continuing operations	**(686,206)**	660,205
Net assets released from restrictions for capital acquisition - continuing operations	**109,219**	3,902,222
Change in net assets without donor restrictions - continuing operations	**(576,987)**	4,562,427
(Loss) gain from discontinued operations (Note 16)	**(75,767)**	1,545,983
Change in net assets without donor restrictions	**$ (652,754)**	$ 6,108,410

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

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidated Statements of Changes in Net Assets

Years Ended September 30, 2025 and 2024

	2025	2024
Net assets without donor restrictions - continuing operations		
(Deficit) excess of revenue over expenses and other revenue and gains	**$ (686,206)**	$ 660,205
Net assets released from restrictions for capital acquisition	**109,219**	3,902,222
Change in net assets without donor restrictions - continuing operations	**(576,987)**	4,562,427
(Loss) gain from discontinued operations (Note 16)	**(75,767)**	1,545,983
Change in net assets without donor restrictions	**(652,754)**	6,108,410
Net assets with donor restrictions - continuing operations		
Contributions	**796,632**	4,866,458
Investment income, net of expenses	**281,099**	271,800
Change in fair value of investments	**1,055,597**	1,768,782
Net assets released from restrictions for capital acquisition	**(109,219)**	(3,902,222)
Net assets released from restrictions for operations	**(726,325)**	(656,211)
Change in net assets with donor restrictions - continuing operations	**1,297,784**	2,348,607
Change in net assets	**645,030**	8,457,017
Net assets, beginning of year	**41,073,476**	32,616,459
Net assets, end of year	**$41,718,506**	$41,073,476

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

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidated Statements of Cash Flows

Years Ended September 30, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Change in net assets - continuing operations	**$ 720,797**	$ 6,911,034
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities		
Depreciation and amortization	**703,441**	656,808
Loss on disposal of assets	**748,937**	2,493,078
Change in fair value of investments	**(1,730,196)**	(3,121,096)
Operating lease amortization	**55,630**	123,291
Change in obligations under charitable gift annuities	**(24,161)**	(22,832)
Contributions for long-term purposes	**(358,103)**	(4,711,081)
(Increase) decrease in the following assets		
Patient accounts receivable, net	**(179,786)**	(532,400)
Pledges receivable	**128,031**	(854,048)
Prepaid expenses	**(179,757)**	11,377
Other receivables	**34,771**	(60,845)
Other assets	**65,588**	7,063
(Decrease) increase in the following liabilities		
Accounts payable and accrued expenses	**(196,680)**	(214,381)
Accrued payroll and related expenses	**35,225**	148,951
Net cash (used) provided by operating activities - continuing operations	**(176,263)**	834,919
Change in net assets - discontinued operations	**(75,767)**	1,545,983
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	**2,070**	2,070
(Increase) decrease in the following assets		
Patient accounts receivable, net	**(4,261)**	402,214
Prepaid expenses	**6,589**	9,517
Other assets	**958**	-
(Decrease) increase in the following liabilities		
Accounts payable and accrued expenses	**(1,977)**	(86,970)
Accrued payroll and related expenses	**1,904**	(139,130)
Net cash (used) provided by operating activities - discontinued operations	**(70,484)**	1,733,684
Net cash (used) provided by operating activities	**(246,747)**	2,568,603
Cash flows from investing activities		
Purchases of investments	**(12,057,508)**	(13,220,624)
Proceeds from the sale of investments	**12,192,142**	10,535,605
Purchases of property and equipment	**(425,632)**	(4,534,917)
Net cash used by investing activities	**(290,998)**	(7,219,936)

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

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidated Statements of Cash Flows (Concluded)

Years Ended September 30, 2025 and 2024

	2025	2024
Cash flows from financing activities		
Contributions received with long-term donor restrictions	**358,103**	4,711,081
Proceeds from line of credit	**27,017,536**	26,496,244
Repayments on line of credit	**(27,482,770)**	(26,179,071)
Principal payments on finance lease obligations	**(103,511)**	(159,139)
Net cash (used) provided by financing activities	**(210,642)**	4,869,115
Net (decrease) increase in cash and cash equivalents	**(748,387)**	217,782
Cash and cash equivalents, beginning of year	**1,596,082**	1,378,300
Cash and cash equivalents, end of year	**$ 847,695**	$ 1,596,082
Composition of cash and restricted cash, end of year		
Cash and cash equivalents	**$ 847,695**	$ 352,978
Cash and cash equivalents with donor restrictions	**-**	1,243,104
	$ 847,695	$ 1,596,082
Supplemental disclosure of cash flow information		
Interest paid	**$ 198,853**	$ 260,056
Operating lease right-of-use assetst acquired under operating lease obligations	**$ 2,234,966**	$ 233,473

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

1. Summary of Significant Accounting Policies

Organization

The consolidated financial statements include Visiting Nurse Association of the Treasure Coast, Inc. (VNA - Treasure Coast) and its controlled affiliates (together referred to as the Association). All significant inter-entity transactions have been eliminated in the consolidation. The controlled affiliates of VNA - Treasure Coast include Visiting Nurse Association of Indian River County, Inc. (IRC), Hospice of Indian River County, Inc. (Hospice), VNA Space Coast, Inc. (Space Coast), VNA Space Coast Private Care, Inc. (Space Coast Private Care) and Visiting Nurse Association & Hospice Foundation, Inc. (Foundation). Each entity, controlled by sole corporate membership, is incorporated as a not-for-profit corporation under the laws of the State of Florida and is a not-for-profit corporation, as described in Section 501(c)(3) of the Internal Revenue Code. The purpose and mission of each entity is as follows:

VNA - Treasure Coast – provides management and administrative services to its controlled affiliates and the Foundation. Services provided by VNA - Treasure Coast include private duty services to patients, which are provided by skilled nursing care, home health aides, and companionship. In addition, VNA - Treasure Coast provides Mobile Unit services and the flu program to patients.

IRC – provides intermittent home healthcare services to homebound patients in and around Indian River County and is a certified Medicare and Medicaid provider. Services provided by IRC include skilled nursing care, physical, speech and occupational therapy, medical social work services, home health aides and dietician.

Hospice – provides a variety of services to the terminally ill and their families. Some of the services provided include nursing, bereavement, social services, and counseling for family members. Hospice is Medicare and Medicaid certified. Hospice also operates a 12-bed residential/inpatient Hospice House. The Hospice House was built by, is owned by, and is leased from the Foundation.

Space Coast – provides intermittent home healthcare services to homebound patients and is a certified Medicare and Medicaid provider. Services provided by Space Coast in Brevard County, Florida include skilled nursing care, physical, speech and occupational therapy, medical social work services, home health aides and dietician. The assets of Space Coast were sold on December 28, 2023. The decision was made as part of a strategic shift by the Association to withdraw from Brevard County.

Space Coast Private Care - provides private duty home health care services to private pay patients needing skilled and unskilled care. Services are provided through home health aides, certified nursing assistants, companions and nurse case managers.

Foundation – solicits and raises funds and endowments to provide financial support to the Association. The Foundation's strategic vision is to inspire philanthropists and donors to partner with the Association to build a healthier community for all. This is accomplished by engaging current donors and those with an interest in or linkage to home health or hospice care; developing Board members who inspire others to become involved as champions and supporters; enhancing collaborative relations with the Association and other community partners; assuring best practices in Foundation accountability and service. The Foundation's Board of Directors is committed to raising contributions in the community through a comprehensive and integrated fund development plan. These charitable investments support the priority needs of the Association, which may include charity care for underserved or uninsured patients, capital projects, Hospice House operations and program initiatives.

Principles of Consolidation

The Association prepares its consolidated financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

Basis of Presentation

Net assets and revenues, expenses, gains, and losses are classified as follows based on the existence or absence of donor-imposed restrictions in accordance with FASB ASC Topic 958, *Not-for-Profit Entities.* Under FASB ASC Topic 958 and FASB ASC Topic 954, *Health Care Entities*, all not-for-profit healthcare organizations are required to provide a balance sheet, a statement of operations, a statement of changes in net assets, and a statement of cash flows. FASB ASC Topic 954 requires reporting amounts for an organization's total assets, liabilities, and net assets in a balance sheet; reporting the change in an organization's net assets in statements of operations and changes in net assets; and reporting the change in its cash and cash equivalents in a statement of cash flows.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Association. These net assets may be used at the discretion of the Association's management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions are to be met by actions of the Association or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Income Taxes

The Association consists of public charities under Section 501(c)(3) of the Internal Revenue Code. As public charities, the Association is exempt from state and federal income taxes on income earned in accordance with its tax-exempt purpose. Unrelated business income is subject to state and federal income tax. Management has evaluated the Association's tax positions and concluded that the Association has no unrelated business income or uncertain tax positions that require adjustment to the consolidated financial statements.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with an original maturity of three months or less, excluding amounts held in the investment portfolios which are invested for long-term purposes.

The Association has cash deposits in a major financial institution in excess of $250,000, which may exceed federal depository insurance limits. The Association has not experienced any losses in such accounts. Management believes it is not exposed to any significant risk with respect to these accounts.

The Association targets the cash balance in its operating accounts to not exceed $100,000 through utilization of an automatic sweep of deficit/excess funds against its bank line of credit agreement to minimize interest expense on the line of credit.

Patient Accounts Receivable, Net

Patient accounts receivable, net is stated at the amount management expects to collect from outstanding balances. Management provides a reserve for payment adjustments based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are applied against the reserve for payment adjustments.

Patient accounts receivable, net amounted to $3,240,614; $3,060,828; and $2,613,767 as of September 30, 2025, 2024, and 2023, respectively.

Investments

The Association reports investments at fair value, and has elected to report all gains and losses in the (deficit) excess of revenue over expenses and other revenue and gains (losses) to simplify the presentation of these amounts in the consolidated statements of operations, unless otherwise stipulated by the donor or State law.

The value of the alternative investment reflects the net asset value (NAV) reported by the fund manager, unless information becomes available indicating the reported NAV may require adjustment. The Association monitors the valuation in methodologies and practices employed by the fund manager to arrive at NAV.

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Consequently, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated balance sheets.

Pledges Receivable

Pledges receivable that are expected to be collected within one year are recorded at net realizable value. Pledges receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the pledges are received.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation. Maintenance, repairs and minor renewals are expensed as incurred, and renewals and betterments are capitalized. Depreciation expense is computed using the straight-line method over the useful lives of the related assets.

Goodwill

In 2019, the Association adopted the accounting alternative for the subsequent measurement of goodwill provided in FASB ASC Topic 350-20, *Intangibles - Goodwill and Other*. Under this accounting alternative, the Association began amortizing goodwill of $1,200,000 on a straight-line basis over a 10-year useful life and only evaluates impairment at the reporting unit level when a triggering event occurs. During the year ended September 30, 2025, no triggering events occurred and thus, no impairment testing was performed and no impairment loss was recorded. The value of goodwill, net of accumulated amortization, was $480,000 and $600,000 at September 30, 2025 and 2024, respectively. Amortization expense was $120,000 for the years ended 2025 and 2024.

Endowment

The Association has one endowment fund for the Hospice House. The fund was established for the purpose of providing income to support general operations of the Hospice House. As required by U.S. GAAP, net assets of an endowment fund are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Directors of the Association has interpreted relevant state law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund. As a result of this interpretation, the Association classifies as net assets with donor restrictions (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund (also known as historical cost). Net appreciation in excess of the historical cost is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Association in a manner consistent with the standard of procedure prescribed by the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

Net Patient Service Revenue

Services to all patients are recorded as revenue when services are rendered at the estimated net realizable amounts from patients, third-party payers and others, including estimated retroactive adjustments under reimbursement agreements with third-party payers. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and in future periods as final settlements are determined. Patients unable to pay full charge, who do not have other third-party resources, are charged a reduced amount based on the Association's published sliding fee scale. Reductions in full charge are recognized when the service is rendered.

Performance obligations are determined based on the nature of the services provided by the Association. Revenue for performance obligations satisfied over time is recognized based on actual services rendered. Generally, performance obligations satisfied over time relate to patients receiving skilled and non-skilled services in their home or facility. The Association measures the period over which the performance obligation is satisfied from admission to the point when it is no longer required to provide services to that patient, which is generally at the time of discharge.

Providers of home health services to clients eligible for Medicare home health benefits are paid on a prospective basis, with no retrospective settlement. The prospective payment is based on the scoring attributed to the acuity level of the client at a rate determined by federal guidelines. As the performance obligations for home health services are met, revenue is recognized based upon the portion of the transaction price allocated to the performance obligation. The transaction price is the prospective payment determined for the medically necessary services.

Providers of hospice services to clients eligible for Medicare hospice benefits are paid on a per diem basis, with no retrospective settlement, provided the Association's aggregate annual Medicare reimbursement is below a predetermined aggregate capitated rate. Revenue is recognized as the services are performed based on the fixed rate amount. As the performance obligations for hospice services are met, revenue is recognized based upon the portion of the transaction price allocated to the performance obligation. The transaction price is the predetermined aggregate capitated rate per day.

Because all of the Association’s performance obligations relate to short-term periods of care, the Association has elected to apply the optional exemption provided in FASB ASC Subtopic 606-10-50-14 (a) and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Charitable Gift Annuity Program

The Association maintains a charitable gift annuity program. Under this program, the Association agrees to pay an annuitant a fixed payment over the annuitant’s remaining life in exchange for a lump-sum gift. The Association’s annuity payment liability is recorded at the present value of these payments using actuarially based assumptions.

Employee Retention Tax Credit

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provides an employee retention tax credit (ERTC), which is a refundable tax credit against certain employment taxes. For 2020, the tax credit is equal to 50% of qualified wages paid to employees during the calendar year, capped at $10,000 of qualified wages per employee. Additional relief provisions were passed by the U.S. government, which extended and expanded the qualified wage caps on these credits through September 30, 2021. Based on these additional provisions, the tax credit was increased to 70% of qualified wages paid to employees during each quarter, and the limit on qualified wages per employee increased to $10,000 of qualified wages per calendar quarter.

Management determined that the Association qualified for the ERTC under the gross receipts and government orders test and filed amended tax filings submitted in 2023. The Association estimated that they will receive $5,032,113, which has been recorded as a receivable on the consolidated balance sheets at September 30, 2025 and 2024. The associated revenue was recognized during the year ended September 30, 2023. In December 2025, the Association received partial payment of $4,402,190, which includes $599,833 of interest income. The credits received are subject to audit for up to five years from the date of the credit filing.

2. Availability and Liquidity of Financial Assets

As of September 30, 2025, the Association has working capital of $8,887,320 and average days (based on normal expenditures) cash and liquid investments on hand of 39, which includes cash short-term investments, net of restricted amounts, and the portion of expected endowment draw available for operations.

Financial assets and liquidity resources available within one year for general expenditure, such as operating expenses and capital acquisitions not financed with debt or restricted funds (unfunded capital expenditures), were as follows:

	2025	2024
Cash and cash equivalents	**$ 847,695**	$ 1,596,082
Patient accounts receivable, net	**3,240,614**	3,060,828
Pledges receivable, net	**371,483**	352,624
Employee retention tax credit receivable	**5,032,113**	5,032,113
Other receivables	**58,955**	93,726
Portion of expected endowment draw available for operations	**513,500**	500,000
Investments without donor restrictions for current use (Note 3)	**2,664,285**	4,344,586
Total financial assets	**12,728,645**	14,979,959
Less: Cash and cash equivalents with donor restrictions	**-**	(1,243,104)
Less: Restricted pledges receivable, net	**(300,883)**	(297,553)
Financial assets available to meet cash needs for general expenditures within one year	**$12,427,762**	$13,439,302

The Association has certain investments to use which are available for general expenditure within one year in the normal course of operations. Accordingly, these assets have been included in the information above. The Association has other investments for restricted use or designated by the Board of Directors, which are more fully described in Notes 3 and 5, that are not available for general expenditure within the next year and are not reflected in the amount above.

The Association also has a line of credit available to meet short-term needs. See Note 7 for information about this arrangement.

The Association manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability;
- Maintaining adequate liquid assets; and
- Maintaining sufficient reserves to provide reasonable assurance that long-term commitments and obligations under endowments with donor restrictions and board-designated endowments that support mission fulfillment will continue to be met, ensuring the sustainability of the Association.

3. Investments

Investments are stated at fair value and consisted of the following:

	2025	2024
Cash and cash equivalents	**$ 8,413,258**	$ 8,155,037
Government agencies	**5,025,823**	4,212,282
Corporate bonds	**1,366,773**	1,511,996
Equities	**14,494,996**	13,792,149
Real estate funds	**274,866**	176,483
Total investments	**$ 29,575,716**	$ 27,847,947
Endowment - board-designated	**$ 3,030,165**	$ 2,976,870
Endowment - unappropriated spending	**4,884,600**	4,047,997
Endowment - Hospice House in perpetuity	**8,695,546**	8,632,596
Without donor restrictions for current use	**2,664,285**	4,344,586
Without donor restrictions for long-term growth	**6,676,075**	6,162,722
With donor restrictions for current use	**2,137,071**	249,204
Charitable gift annuities	**1,487,974**	1,433,972
Total investments	**$ 29,575,716**	$ 27,847,947

4. Fair Value Measurement

FASB ASC Topic 820, *Fair Value Measurement*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants and also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The fair value hierarchy within FASB ASC Topic 820 distinguishes three levels of inputs that may be utilized when measuring fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect an entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability. The Association did not have any level 3 investments as of September 30, 2025 or 2024.

Financial assets measured at fair value on a recurring basis at September 30 consisted of the following:

2025	**Total**	**Level 1**	**Level 2**
Cash and cash equivalents	$ **8,413,258**	$ **8,413,258**	$ **-**
Government agencies	**5,025,823**	**-**	**5,025,823**
Corporate bonds	**1,366,773**	**-**	**1,366,773**
Equities	**14,494,996**	**14,494,996**	**-**
	29,300,850	$ **22,908,254**	$ **6,392,596**
Investments measured at NAV	**274,866**		
Total investments	$ **29,575,716**		

2024	Total	Level 1	Level 2
Cash and cash equivalents	$ 8,155,037	$ 8,155,037	$ -
Government agencies	4,212,282	-	4,212,282
Corporate bonds	1,511,996	-	1,511,996
Equities	13,792,149	13,792,149	-
	27,671,464	$ 21,947,186	$ 5,724,278
Investments measured at NAV	176,483		
Total investments	$ 27,847,947		

The fair value of the Association's government agencies and corporate bonds is measured based on Level 2 inputs. The fair value is determined annually based on quoted market prices of similar instruments. The Association's investment in real estate funds are valued at the NAV of the Association's units, as reported by the Fund's manager. The NAV is based on the fair value of the underlying investments held by the Fund less its liabilities.

5. Endowment

In accordance with UPMIFA, the Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund;
(2) The purposes of the Association 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 Association; and
(7) The investment policies of the Association.

Spending Policy

The Association has a policy of appropriating a distribution annually based on the average portfolio value for the preceding 12 quarters adjusted for inflation, but not to exceed 5% nor be less than 3% of the average portfolio value. Distributions related to the board-designated endowment are determined annually and considered discretionary.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Association to retain as a fund of perpetual duration. The Board of Director's policy does not permit spending from funds with deficiencies. There were no deficiencies of this nature as of September 30, 2025 and 2024.

Return Objectives and Risk Parameters

The Association has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Association must hold in perpetuity or for a donor-specified period and whose income is available for operations. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that meet or exceed designated benchmarks while incurring a reasonable and prudent level of investment risk. The endowment assets consist of a balanced portfolio of cash, debt and equity securities.

Endowment Net Asset Composition by Type of Fund

The endowment net asset composition by type of fund and changes therein were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Balance, September 30, 2023	$ 3,553,502	$ 10,919,604	$ 14,473,106
Contributions	160,000	222,055	382,055
Investment income, net of expenses	87,764	270,152	357,916
Net depreciation in fair value of investments	575,604	1,768,782	2,344,386
Spending policy appropriation	-	(500,000)	(500,000)
Withdrawals	(1,400,000)	-	(1,400,000)
Balance, September 30, 2024	2,976,870	12,680,593	15,657,463
Contributions	**-**	**62,950**	**62,950**
Investment income, net of expenses	**65,472**	**281,006**	**346,478**
Net appreciation in fair value of investments	**247,823**	**1,055,597**	**1,303,420**
Spending policy appropriation	**-**	**(500,000)**	**(500,000)**
Withdrawals	**(260,000)**	**-**	**(260,000)**
Balance, September 30, 2025	**$ 3,030,165**	**$ 13,580,146**	**$ 16,610,311**

Net assets with donor restrictions consisted of the following:

	2025	2024
Specific purpose		
Home health and hospice	**$ 542,591**	$ 542,591
Hospice funds	**172,611**	220,761
Land purchase	**572,792**	664,494
Capital projects	**233,593**	-
Charitable care	**250,000**	-
Other	**118,952**	64,462
Total specific purpose	**1,890,539**	1,492,308
Subject to the Association's spending policy and appropriation		
Unappropriated spending	**4,884,600**	4,047,997
Donor restricted endowment funds for Hospice House in perpetuity	**8,695,546**	8,632,596
Total donor restricted endowment	**13,580,146**	12,680,593
Total net assets with donor restrictions	**$ 15,470,685**	$ 14,172,901

6. Property and Equipment

Property and equipment consisted of the following:

	2025	2024
Equipment, furniture and fixtures	**$ 3,752,417**	$ 3,760,957
Building and improvements	**2,375,972**	2,270,649
Leasehold improvements	**3,161,935**	3,536,004
Land and improvements	**3,968,486**	3,968,486
Vehicles	**294,375**	294,375
Construction in progress	**267,331**	764,923
Total cost	**13,820,516**	14,595,394
Less accumulated depreciation	**6,569,049**	6,535,000
Property and equipment, net	**$ 7,251,467**	$ 8,060,394

The Association constructed its hospice facility on land owned by the Indian River County Hospital District (the Hospital District). The land was leased under an agreement which provides, among other things, for an annual payment to the Hospital District of $1 through December 31, 2066. The net value of the land use right was $2,532,813 at September 30, 2023, which was included in land and improvements. On April 8, 2024, the Association purchased the land from the Hospital District for $3,839,347. The net value of the land use right asset of $2,493,078 was disposed of during the year ended September 30, 2024.

7. Line of Credit

The Association has a $4,000,000 revolving line of credit with a local bank expiring in June 2027. The line bears interest at a rate that is the greater of 1% or the prime rate minus 1%, which was 6.25% at September 30, 2025. The outstanding balance was $2,811,736 and $3,276,970 at September 30, 2025 and 2024, respectively. The interest expense related to the line of credit was $198,616 and $251,442 for the years ended September 30, 2025 and 2024, respectively.

8. Charitable Gift Annuities

The Association has a Charitable Gift Annuity (CGA) Program whereby the donor makes a gift to the Association and the Association agrees to pay a specified income to the donor for life. The asset is measured at fair value when received. Investments are limited to conservative assets, as defined by Florida statutes. The Internal Revenue Service published discount rate at the date of each gift is the discount rate used to determine the present value of the expected future cash flows to be paid to the annuitant.

Contribution revenue is recognized as the difference between the asset and liability upon receipt of the donation. In subsequent periods, payments to the annuitant reduce the annuity liability. Adjustments to the annuity liability to reflect amortization of the discount and changes in life expectancy of the donor are netted against the related contributions in the consolidated statements of operations and changes in net assets. Total contribution revenue from the CGAs, net of reserve for annuity payments, was approximately $50,000 in 2024. There was no contribution revenue in 2025. The annuity liability for the future cash flows expected to be paid to the annuitants was $491,377 and $515,538 at September 30, 2025 and 2024, respectively.

9. Pledges Receivable

Pledges receivable (unconditional promises to give) were due as follows:

	2025	2024
Less than one year	$ 371,483	$ 352,624
One to five years	562,500	675,000
Total unconditional promises to give	933,983	1,027,624
Less: Present value discount (3.25% rate)	(101,962)	(67,572)
Total	$ 832,021	$ 960,052

10. Defined Contribution Plan

The Association has a defined contribution tax deferred annuity plan. Eligible employees may contribute a percentage of their salary to the plan through elective deferrals, up to the maximum amount allowed by current law. The Association matched 50% of employees' elective deferrals up to 3% during the years ended September 30, 2025 and 2024. Employee contributions immediately vest 100%. Employees with over five years of service vest in the Association's profit sharing and matching contributions for each plan. The Association recognized employer contributions of $222,435 in 2025 and $256,074 in 2024.

11. Net Patient Service Revenue

Net patient service revenue was as follows:

	2025	2024
Medicare and Medicare Advantage	$ 23,615,451	$ 23,470,638
Medicaid	993,117	974,585
Other third-party payers and private pay	8,259,544	7,692,046
Total	$ 32,868,112	$ 32,137,269

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. Compliance with such laws and regulations can be subject to future government review and interpretation, as well as significant regulatory action including fines, penalties and exclusion from the Medicare and Medicaid programs. The Association believes that it is in substantial compliance with all applicable laws and regulations. However, there is at least a reasonable possibility that recorded estimates could change by a material amount in the near term. Differences between amounts previously estimated and amounts subsequently determined to be recoverable or payable are included in patient service revenue in the year that such amounts become known.

The Association provides care to clients who meet certain criteria without charge or at amounts less than its established rates. The Foundation provides a Charity Care Program to reimburse the Association for services rendered to such patients, based upon an individual financial assessment of each patient's capacity to pay for these services.

The Association estimates the costs associated with providing the other health-related activities by applying Medicare cost report methodology to determine program costs less any net patient revenue generated by the program.

Additionally, the cost of providing care to both Medicaid and IRC indigent patients is not fully paid for by these respective programs. Accordingly, the Foundation subsidizes the costs for services provided to Medicaid patients.

The total amount of charity care provided, including subsidized service to Medicaid patients, was $478,040 in 2025 and $808,131 in 2024.

In assessing collectability, the Association has elected the portfolio approach. This portfolio approach is being used as the Association has similar contracts with similar classes of patients. The Association reasonably expects that the effect of applying a portfolio approach to a group of contracts would not differ materially from considering each contract separately. Management's judgment to group the contracts by portfolio is based on the payment behavior expected in each portfolio category. As a result, management believes aggregating contracts (which are at the patient level) by the particular payer or group of payers results in the recognition of revenue approximating that which would result from applying the analysis at the individual patient level.

The Association has established payment terms for self-pay patients in the Private Care programs which requires a signed financial agreement outlining payment terms prior to services starting. Charges for services are billed every two weeks, with the full amount due upon receipt of invoice. If payment is not received after fourteen days, a past due final notice is mailed.

12. Functional Expenses

The Association provides various services to residents within its geographic location. Expenses related to providing these services were as follows:

	2025	2024
Program services		
Salaries and benefits	**$ 18,239,053**	$ 18,776,781
Contract services	**727,107**	683,495
Program supplies	**2,935,816**	3,146,856
Telephone	**219,268**	121,726
Transportation	**299,375**	333,815
Other operating expenses	**2,586,298**	2,440,824
Depreciation and amortization	**195,477**	131,759
Interest	**198,853**	260,056
Total program services	**25,401,247**	25,895,312
Administrative and general		
Salaries and benefits	**8,377,498**	8,522,463
Contract services	**780,488**	572,002
Program supplies	**523,013**	451,244
Transportation	**77,001**	85,169
Other operating expenses	**2,380,534**	2,374,895
Depreciation and amortization	**438,555**	463,261
Total administrative and general	**12,577,089**	12,469,034
Fundraising		
Salaries and benefits	**249,744**	281,484
Contract services	**33,053**	25,604
Transportation	**93**	-
Other operating expenses	**185,764**	106,912
Depreciation and amortization	**69,409**	61,788
Total fundraising	**538,063**	475,788
Total	**$ 38,516,399**	$ 38,840,134

The Association allocates expenses to program services, administrative and general, and fundraising expenses using methodologies consistent with those applied in its Medicare cost report. Such methodologies include allocations based on square footage, direct labor hours, and other applicable statistics. These methods are applied on a consistent basis each year.

13. Leases

The Association has multiple operating leases related to office space. The future maturities under operating leases are as follows:

2026	$ 709,952
2027	702,087
2028	663,713
2029	683,624
2030	704,133
Thereafter	5,013,684
Total lease payments	8,477,193
Less present value discount	1,797,456
Operating lease obligations	$ 6,679,737

	2025	2024
Weighted-average remaining lease term	**9.51 years**	13.49 years
Weighted-average discount rate	**4.13%**	3.95%

The Association has multiple finance leases related to equipment. The future maturities under finance leases are as follows:

2026	$ 94,793
2027	94,793
2028	48,038
Total lease payments	237,624
Less present value discount	5,578
Finance lease obligations	$ 232,046

	2025	2024
Weighted-average remaining lease term	**2.57 years**	2.05 years
Weighted-average discount rate	**1.97%**	2.00%

The following table summarizes the Association's lease related costs in the consolidated statements of operations, which approximated cash payments on the leases, during the years ended September 30:

Lease Costs	Natural Expense Classification	2025	2024
Finance leases			
Amortization of right-of-use assets	Depreciation and amortization	**$ 97,819**	$ 163,352
Interest on lease obligation	Interest expense	**5,373**	7,996
Operating lease costs	Other operating expenses	**738,119**	755,558
Total lease costs		**$ 841,311**	$ 926,906

14. Concentration of Risk

The Association grants credit without collateral to its patients, most of whom are local residents and are insured under third-party payer agreements. Following is a summary of accounts receivable, by funding source:

	2025	2024
Medicare and Medicare Advantage	**74 %**	73 %
Medicaid	**7**	5
Other third-party payers and private pay	**19**	22
Total	**100 %**	100 %

15. Medical Malpractice Insurance

The Association maintains medical malpractice insurance coverage on a claims-made basis. The Association is subject to complaints, claims, and litigation due to potential claims which arise in the normal course of business. U.S. GAAP requires the Association to accrue the ultimate cost of malpractice claims when the incident that gives rise to the claim occurs, without consideration of insurance recoveries. Expected recoveries are presented as a separate asset. The Association has evaluated its exposure to losses arising from potential claims and determined no such accrual is necessary at September 30, 2025 and 2024. The Association intends to renew coverage on a claims-made basis and anticipates that such coverage will be available in future periods.

16. Discontinued Operations

During 2023, the Association engaged a broker to sell Space Coast. The asset sale closed on December 28, 2023 for $1,800,000. This decision was made as part of a strategic shift by the Association to withdraw from Brevard County. Space Coast has been reported as discontinued operations in the consolidated financial statements.

The following is a summary of activity related to discontinued operations as of and for the years ended September 30, 2025 and 2024:

	2025	2024
Liabilities - continuing operations		
Due to affiliates (before eliminations)	**$ 113,627**	$ -
Assets - discontinued operations		
Operating lease right-of-use asset, net	**206,925**	286,884
Other assets	**-**	3,404
Total assets - discontinued operations	**206,925**	290,288
Liabilities - discontinued operations		
Other liabilities	**31,176**	31,249
Operating lease obligation	**189,637**	276,091
Total liabilities - discontinued operations	**220,813**	307,340
Net deficit - discontinued operations	**$ (13,888)**	$ (17,052)
Expenses - continuing operations		
Management fee expense (before eliminations)	**$ 34,696**	$ 454,592
Revenue - discontinued operations		
Net patient service revenue	**$ 15,878**	$ 1,120,457
Gain on sale of assets	**-**	1,800,000
Other revenue	**-**	1,220
Contributions	**-**	435
Total revenue - discontinued operations	**15,878**	2,922,112

	2025	2024
Expenses - discontinued operations		
Salaries and benefits	**4,490**	1,119,475
Other operating expenses	**85,087**	254,600
Depreciation and amortization	**2,070**	2,070
Total expenses - discontinued operations	**91,647**	1,376,145
(Deficit) excess of revenue over expenses - discontinued operations	**(75,769)**	1,545,967
Investment income, net of expenses	**2**	16
(Loss) gain from discontinued operations	**$ (75,767)**	$ 1,545,983

17. Subsequent Events

For financial reporting purposes, subsequent events have been evaluated by management through February 26, 2026, which is the date the consolidated financial statements were available to be issued.

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidating Balance Sheet

September 30, 2025

ASSETS

	VNA Treasure Coast	Hospice	Space Coast	Indian River County	Space Coast Private Care	Foundation	Eliminations	Consolidated
Continuing operations								
Current assets								
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ 847,695	$ -	$ 847,695
Patient accounts receivable, net	383,590	1,666,610	-	1,228,381	40,126	-	(78,093)	3,240,614
Current portion of pledges receivable	-	-	-	-	-	371,483	-	371,483
Due from related parties	1,639,331	14,121,361	-	-	-	1,900,000	(17,660,692)	-
Prepaid expenses	376,737	21,789	-	2,510	-	10,081	-	411,117
Employee retention tax credit receivable	5,032,113	-	-	-	-	-	-	5,032,113
Other receivables	49,312	9,643	-	-	-	-	-	58,955
Short-term investments	-	-	-	-	-	4,801,356	-	4,801,356
Total current assets - continuing operations	7,481,083	15,819,403	-	1,230,891	40,126	7,930,615	(17,738,785)	14,763,333
Long-term investments	-	-	-	-	-	24,774,360	-	24,774,360
Property and equipment, net	50,437	639,062	-	-	575	6,561,393	-	7,251,467
Operating lease right-of-use assets, net	2,286,058	4,096,703	-	-	-	42,777	-	6,425,538
Finance lease right-of-use assets, net	231,790	-	-	-	-	-	-	231,790
Goodwill, net	480,000	-	-	-	-	-	-	480,000
Pledges receivable, net of current portion and discount	-	-	-	-	-	460,538	-	460,538
Other assets	36,780	14,884	-	12,300	-	13,020	-	76,984
Total assets - continuing operations	10,566,148	20,570,052	-	1,243,191	40,701	39,782,703	(17,738,785)	54,464,010
Discontinued operations								
Total assets - discontinued operations (Note 16)	-	-	206,925	-	-	-	-	206,925
Total assets	$ 10,566,148	$ 20,570,052	$ 206,925	$ 1,243,191	$ 40,701	$ 39,782,703	$ (17,738,785)	$ 54,670,935

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidating Balance Sheet

September 30, 2025

LIABILITIES AND NET ASSETS (DEFICIT)

	VNA Treasure Coast	Hospice	Space Coast	Indian River County	Space Coast Private Care	Foundation	Eliminations	Consolidated
Continuing operations								
Current liabilities								
Line of credit	$ 2,811,736	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,811,736
Current portion of operating lease obligations	266,703	164,056	-	-	-	25,600	-	456,359
Current portion of finance lease obligations	91,198	-	-	-	-	-	-	91,198
Accounts payable and accrued expenses	15,100	743,035	-	52,891	(4,914)	78,313	(78,093)	806,332
Accrued payroll and related expenses	754,391	547,650	-	357,363	26,948	24,036	-	1,710,388
Due to related parties	1,918,875	304,524	113,627	14,407,367	865,923	50,376	(17,660,692)	-
Total current liabilities - continuing operations	5,858,003	1,759,265	113,627	14,817,621	887,957	178,325	(17,738,785)	5,876,013
Operating lease obligations, net of current portion	2,027,065	4,178,093	-	-	-	18,220	-	6,223,378
Finance lease obligations, net of current portion	140,848	-	-	-	-	-	-	140,848
Obligations under charitable gift annuities	-	-	-	-	-	491,377	-	491,377
Total liabilities - continuing operations	8,025,916	5,937,358	113,627	14,817,621	887,957	687,922	(17,738,785)	12,731,616
Discontinued operations								
Total liabilities - discontinued operations (Note 16)	-	-	220,813	-	-	-	-	220,813
Total liabilities	8,025,916	5,937,358	334,440	14,817,621	887,957	687,922	(17,738,785)	12,952,429
Net assets (deficit)								
Without donor restrictions	2,540,232	14,632,694	(127,515)	(13,574,430)	(847,256)	23,624,096	-	26,247,821
With donor restrictions	-	-	-	-	-	15,470,685	-	15,470,685
Total net assets (deficit)	2,540,232	14,632,694	(127,515)	(13,574,430)	(847,256)	39,094,781	-	41,718,506
Total liabilities and net assets (deficit)	$ 10,566,148	$ 20,570,052	$ 206,925	$ 1,243,191	$ 40,701	$ 39,782,703	$ (17,738,785)	$ 54,670,935

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidating Balance Sheet

September 30, 2024

ASSETS

	VNA Treasure Coast	Hospice	Space Coast	Indian River County	Space Coast Private Care	Foundation	Eliminations	Consolidated
Continuing operations								
Current assets								
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ 1,596,082	$ -	$ 1,596,082
Patient accounts receivable, net	409,526	1,377,166	-	1,283,265	52,825	-	(61,954)	3,060,828
Current portion of pledges receivable	-	-	-	-	-	352,624	-	352,624
Due from related parties	1,443,883	16,660,769	-	-	-	618,875	(18,723,527)	-
Prepaid expenses	192,384	13,655	-	9,174	-	16,147	-	231,360
Employee retention tax credit receivable	5,032,113	-	-	-	-	-	-	5,032,113
Other receivables	45,730	35,937	-	-	-	12,059	-	93,726
Short-term investments	-	-	-	-	-	4,593,790	-	4,593,790
Total current assets - continuing operations	7,123,636	18,087,527	-	1,292,439	52,825	7,189,577	(18,785,481)	14,960,523
Long-term investments	-	-	-	-	-	23,254,157	-	23,254,157
Property and equipment, net	114,103	682,790	-	-	1,265	7,262,236	-	8,060,394
Operating lease right-of-use assets, net	614,120	4,311,770	-	-	-	66,904	-	4,992,794
Finance lease right-of-use assets, net	461,816	-	-	-	-	-	-	461,816
Goodwill, net	600,000	-	-	-	-	-	-	600,000
Pledges receivable, net of current portion and discount						607,428		607,428
Other assets	102,368	14,884	-	12,300	-	13,020	-	142,572
Total assets - continuing operations	9,016,043	23,096,971	-	1,304,739	54,090	38,393,322	(18,785,481)	53,079,684
Discontinued operations								
Total assets - discontinued operations (Note 16)	-	-	290,288	-	-	-	-	290,288
Total assets	$ 9,016,043	$ 23,096,971	$ 290,288	$ 1,304,739	$ 54,090	$ 38,393,322	$ (18,785,481)	$ 53,369,972

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidating Balance Sheet

September 30, 2024

LIABILITIES AND NET ASSETS (DEFICIT)

	VNA Treasure Coast	Hospice	Space Coast	Indian River County	Space Coast Private Care	Foundation	Eliminations	Consolidated
Continuing operations								
Current liabilities								
Line of credit	$ 3,276,970	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,276,970
Current portion of operating lease obligations	386,847	148,454	-	-	-	23,430	-	558,731
Current portion of finance lease obligations	112,410	-	-	-	-	-	-	112,410
Accounts payable and accrued expenses	(23,022)	969,905	-	60,114	(4,686)	62,655	(61,954)	1,003,012
Accrued payroll and related expenses	701,034	491,903	-	423,738	25,768	32,720	-	1,675,163
Due to related parties	618,875	4,309,595	-	12,961,466	824,356	9,235	(18,723,527)	-
Total current liabilities - continuing operations	5,073,114	5,919,857	-	13,445,318	845,438	128,040	(18,785,481)	6,626,286
Operating lease obligations, net of current portion	238,216	4,342,149	-	-	-	43,820	-	4,624,185
Finance lease obligations, net of current portion	223,147	-	-	-	-	-	-	223,147
Obligations under charitable gift annuities	-	-	-	-	-	515,538	-	515,538
Total liabilities - continuing operations	5,534,477	10,262,006	-	13,445,318	845,438	687,398	(18,785,481)	11,989,156
Discontinued operations								
Total liabilities - discontinued operations (Note 16)	-	-	307,340	-	-	-	-	307,340
Total liabilities	5,534,477	10,262,006	307,340	13,445,318	845,438	687,398	(18,785,481)	12,296,496
Net assets (deficit)								
Without donor restrictions	3,481,566	12,834,965	(17,052)	(12,140,579)	(791,348)	23,533,023	-	26,900,575
With donor restrictions	-	-	-	-	-	14,172,901	-	14,172,901
Total net assets (deficit)	3,481,566	12,834,965	(17,052)	(12,140,579)	(791,348)	37,705,924	-	41,073,476
Total liabilities and net assets (deficit)	$ 9,016,043	$ 23,096,971	$ 290,288	$ 1,304,739	$ 54,090	$ 38,393,322	$ (18,785,481)	$ 53,369,972

Schedule 3

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidating Statement of Operations

Year Ended September 30, 2025

	VNA Treasure Coast	Hospice	Space Coast	Indian River County	Space Coast Private Care	Foundation	Eliminations	Consolidated
Operating revenue - continuing operations								
Net patient service revenue	$ 6,064,488	$ 17,207,488	$ -	$ 8,906,025	$ 690,111	$ -	$ -	$ 32,868,112
Net assets released from restrictions for operations	-	-	-	-	-	726,325	-	726,325
Other operating revenue	-	1,124,545	-	2,116	-	-	-	1,126,661
Loss on disposal of land use right asset	(101,226)	-	-	-	-	(647,711)	-	(748,937)
Contributions	191,654	2,458,396	-	427,474	-	2,816,469	(3,116,067)	2,777,926
Management fees	9,954,744	-	-	-	-	-	(9,954,744)	-
Total operating revenue - continuing operations	16,109,660	20,790,429	-	9,335,615	690,111	2,895,083	(13,070,811)	36,750,087
Operating expenses - continuing operations								
Salaries and benefits	10,305,999	8,614,578	-	7,044,750	498,587	402,381	-	26,866,295
Other operating expenses	6,143,023	10,314,867	34,696	3,724,798	246,742	542,952	(10,259,268)	10,747,810
Charity care expense	-	-	-	-	-	2,811,543	(2,811,543)	-
Depreciation and amortization	326,965	63,469	-	-	690	312,317	-	703,441
Interest expense	275,007	-	-	-	-	-	(76,154)	198,853
Total operating expenses - continuing operations	17,050,994	18,992,914	34,696	10,769,548	746,019	4,069,193	(13,146,965)	38,516,399
Operating (loss) income - continuing operations	(941,334)	1,797,515	(34,696)	(1,433,933)	(55,908)	(1,174,110)	76,154	(1,766,312)
Other revenue (expenses) and gains (losses) - continuing operations								
Investment income, net of expenses	-	214	-	82	-	481,899	(76,154)	406,041
Change in fair value of investments	-	-	-	-	-	674,599	-	674,599
Other non-operating expenses	-	-	-	-	-	(534)	-	(534)
Other revenue and gains (losses), net - continuing operations	-	214	-	82	-	1,155,964	(76,154)	1,080,106
(Deficit) excess of revenue over expenses and other revenue and (losses) gains - continuing operations	(941,334)	1,797,729	(34,696)	(1,433,851)	(55,908)	(18,146)	-	(686,206)

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidating Statements of Operations

Year Ended September 30, 2025

	VNA Treasure Coast	Hospice	Space Coast	Indian River County	Space Coast Private Care	Foundation	Eliminations	Consolidated
Other changes in net assets without donor restrictions - continuing operations								
Net assets released from restrictions for capital acquisition	-	-	-	-	-	109,219	-	109,219
Total other changes in net assets - continuing operations	-	-	-	-	-	109,219	-	109,219
Change in net assets - continuing operations	(941,334)	1,797,729	(34,696)	(1,433,851)	(55,908)	91,073	-	(576,987)
Loss from discontinued operations (Note 16)	-	-	(75,767)	-	-	-	-	(75,767)
Change in net assets without donor restrictions	$ (941,334)	$ 1,797,729	$ (110,463)	$ (1,433,851)	$ (55,908)	$ 91,073	$ -	$ (652,754)

Schedule 4

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidating Statement of Operations

Year Ended September 30, 2024

	VNA Treasure Coast	Hospice	Space Coast	Indian River County	Space Coast Private Care	Foundation	Eliminations	Consolidated
Operating revenue - continuing operations								
Net patient service revenue	$ 5,339,169	$ 16,272,693	$ -	$ 9,807,876	$ 717,531	$ -	$ -	$ 32,137,269
Net assets released from restrictions for operations	-	-	-	-	-	656,211	-	656,211
Other operating revenue	9,246	1,035,816	-	10,842	-	-	-	1,055,904
Loss on disposal of land use right asset	-	-	-	-	-	(2,493,078)	-	(2,493,078)
Contributions	196,949	2,432,083	-	396,898	-	6,513,357	(3,091,877)	6,447,410
Management fees	9,653,491	-	-	-	-	-	(9,653,491)	-
Total operating revenue - continuing operations	15,198,855	19,740,592	-	10,215,616	717,531	4,676,490	(12,745,368)	37,803,716
Operating expenses - continuing operations								
Salaries and benefits	10,411,271	8,428,680	-	7,679,581	614,682	446,514	-	27,580,728
Other operating expenses	5,438,122	9,917,417	454,592	3,717,138	276,694	493,579	(9,955,000)	10,342,542
Charity care expense	-	-	-	-	-	2,790,368	(2,790,368)	-
Depreciation and amortization	302,520	9,607	-	-	690	343,991	-	656,808
Interest expense	264,966	-	-	-	-	-	(4,910)	260,056
Total operating expenses - continuing operations	16,416,879	18,355,704	454,592	11,396,719	892,066	4,074,452	(12,750,278)	38,840,134
Operating (loss) income - continuing operations	(1,218,024)	1,384,888	(454,592)	(1,181,103)	(174,535)	602,038	4,910	(1,036,418)
Other revenue (expenses) and gains (losses) - continuing operations								
Investment income, net of expenses	-	172	-	90	-	380,571	(4,910)	375,923
Change in fair value of investments	-	-	-	-	-	1,352,314	-	1,352,314
Change in charitable gift annuities and related expenses	-	-	-	-	-	(22,931)	-	(22,931)
Other non-operating revenue (expenses)	-	-	-	-	-	(8,683)	-	(8,683)
Other revenue and gains, net - continuing operations	-	172	-	90	-	1,701,271	(4,910)	1,696,623
Excess (deficit) of revenue over expenses and other revenue (expenses) and gains - continuing operations	(1,218,024)	1,385,060	(454,592)	(1,181,013)	(174,535)	2,303,309	-	660,205

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidating Statements of Operations

Year Ended September 30, 2024

	VNA Treasure Coast	Hospice	Space Coast	Indian River County	Space Coast Private Care	Foundation	Eliminations	Consolidated
Other changes in net assets without donor restrictions - continuing operations								
Net assets released from restrictions for capital acquisition	-	-	-	-	-	3,902,222	-	3,902,222
Transfer of net assets	(3,320,654)	-	3,320,654	-	-	-	-	-
Total other changes in net assets - continuing operations	(3,320,654)	-	3,320,654	-	-	3,902,222	-	3,902,222
Change in net assets - continuing operations	(4,538,678)	1,385,060	2,866,062	(1,181,013)	(174,535)	6,205,531	-	4,562,427
Gain from discontinued operations (Note 16)	-	-	1,545,983	-	-	-	-	1,545,983
Change in net assets without donor restrictions	$ (4,538,678)	$ 1,385,060	$ 4,412,045	$ (1,181,013)	$ (174,535)	$ 6,205,531	$ -	$ 6,108,410

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidating Statement of Changes in Net Assets (Deficit)

Year Ended September 30, 2025

	VNA Treasure Coast	Hospice	Space Coast	Indian River County	Space Coast Private Care	Foundation	Consolidated
Net assets without donor restrictions - continuing operations							
(Deficit) excess of revenue over expenses and other revenue and (losses) gains	$ (941,334)	$ 1,797,729	$ (34,696)	$ (1,433,851)	$ (55,908)	$ (18,146)	$ (686,206)
Net assets released from restrictions for capital acquisition	-	-	-	-	-	109,219	109,219
Change in net assets without donor restrictions - continuing operations	(941,334)	1,797,729	(34,696)	(1,433,851)	(55,908)	91,073	(576,987)
Loss from discontinued operations (Note 16)	-	-	(75,767)	-	-	-	(75,767)
Change in net assets without donor restrictions	(941,334)	1,797,729	(110,463)	(1,433,851)	(55,908)	91,073	(652,754)
Net assets with donor restrictions - continuing operations							
Contributions	-	-	-	-	-	796,632	796,632
Investment income, net of expenses	-	-	-	-	-	281,099	281,099
Change in fair value of investments	-	-	-	-	-	1,055,597	1,055,597
Net assets released from restrictions for capital acquisition	-	-	-	-	-	(109,219)	(109,219)
Net assets released from restrictions for operations	-	-	-	-	-	(726,325)	(726,325)
Change in net assets with donor restrictions - continuing operations	-	-	-	-	-	1,297,784	1,297,784
Change in net assets (deficits)	(941,334)	1,797,729	(110,463)	(1,433,851)	(55,908)	1,388,857	645,030
Net assets (deficit), beginning of year	3,481,566	12,834,965	(17,052)	(12,140,579)	(791,348)	37,705,924	41,073,476
Net assets (deficit), end of year	$ 2,540,232	$ 14,632,694	$ (127,515)	$ (13,574,430)	$ (847,256)	$ 39,094,781	$ 41,718,506

Schedule 6

VISITING NURSE ASSOCIATION OF THE TREASURE COAST, INC. AND AFFILIATES

Consolidating Statement of Changes in Net Assets (Deficit)

Year Ended September 30, 2024

	VNA Treasure Coast	Hospice	Space Coast	Indian River County	Space Coast Private Care	Foundation	Consolidated
Net assets without donor restrictions - continuing operations							
(Deficit) excess of revenue over expenses and other revenue and gains	$ (1,218,024)	$ 1,385,060	$ (454,592)	$ (1,181,013)	$ (174,535)	$ 2,303,309	$ 660,205
Net assets released from restrictions for capital acquisition	-	-	-	-	-	3,902,222	3,902,222
Transfer of net assets	(3,320,654)	-	3,320,654	-	-	-	-
Change in net assets without donor restrictions - continuing operations	(4,538,678)	1,385,060	2,866,062	(1,181,013)	(174,535)	6,205,531	4,562,427
Gain from discontinued operations (Note 16)	-	-	1,545,983	-	-	-	1,545,983
Change in net assets without donor restrictions	(4,538,678)	1,385,060	4,412,045	(1,181,013)	(174,535)	6,205,531	6,108,410
Net assets with donor restrictions - continuing operations							
Contributions	-	-	-	-	-	4,866,458	4,866,458
Investment income, net of expenses	-	-	-	-	-	271,800	271,800
Change in fair value of investments	-	-	-	-	-	1,768,782	1,768,782
Net assets released from restrictions for capital acquisition	-	-	-	-	-	(3,902,222)	(3,902,222)
Net assets released from restrictions for operations	-	-	-	-	-	(656,211)	(656,211)
Change in net assets with donor restrictions - continuing operations	-	-	-	-	-	2,348,607	2,348,607
Change in net assets (deficit)	(4,538,678)	1,385,060	4,412,045	(1,181,013)	(174,535)	8,554,138	8,457,017
Net assets (deficit), beginning of year	8,020,244	11,449,905	(4,429,097)	(10,959,566)	(616,813)	29,151,786	32,616,459
Net assets (deficit), end of year	$ 3,481,566	$ 12,834,965	$ (17,052)	$ (12,140,579)	$ (791,348)	$ 37,705,924	$ 41,073,476