

**Aspire Health Partners, Inc. and Affiliates  
Consolidated Financial Statements  
June 30, 2025 and 2024  
With Independent Auditor's Reports**

**Aspire Health Partners, Inc. and Affiliates**  
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**June 30, 2025 and 2024**

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## Independent Auditor's Report

To the Board of Directors of  
Aspire Health Partners, Inc. and Affiliates:

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

#### Opinion

We have audited the consolidated financial statements of Aspire Health Partners, Inc. and Affiliates (the "Organization"), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Aspire Health Partners, Inc. and Affiliates as of June 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 accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audits 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 ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Aspire Health Partners, Inc. and Affiliates and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Responsibilities of Management for the 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.

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 within one year after the date 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.

### Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information appearing on pages 24-27 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The supplementary schedules on pages 28-34 are presented for the purpose of additional analysis, as required by the State of Florida Department of Children and Families and 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 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 November 20, 2025 on our consideration of the Organization's internal control over financial reporting and on our test 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 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.



November 20, 2025

[Except for the supplemental program/cost center actual revenues and expenses schedule and schedules of state earnings, bed-day availability payments and related-party transaction adjustments which is dated March 26, 2026]

**Aspire Health Partners, Inc. and Affiliates**  
**Consolidated Statements of Financial Position**  
**June 30, 2025 and 2024**

	2025	2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 19,800,483	\$ 13,079,987
Cash and cash equivalents - designated for capital replacement	1,124,770	839,526
Accounts receivable	12,552,524	22,084,497
Pharmacy inventory	601,514	410,440
Other current assets	625,154	455,156
<b>Total current assets</b>	<b>34,704,445</b>	<b>36,869,606</b>
<b>Noncurrent assets</b>		
Interest rate swap	6,583	34,288
Investments - designated for capital replacement	27,246,369	25,059,595
Property, buildings, and equipment, net	36,009,830	35,909,048
Other assets	342,613	336,762
Right-of-use assets - operating, net	420,234	498,827
<b>Total noncurrent assets</b>	<b>64,025,629</b>	<b>61,838,520</b>
<b>Total assets</b>	<b>\$ 98,730,074</b>	<b>\$ 98,708,126</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 2,789,295	\$ 4,043,620
Accrued salaries and benefits	3,373,272	2,748,982
Current portion of long-term debt	1,168,124	1,262,165
Current portion of unearned grant revenue	738,845	2,664,715
Current portion of right-of-use liabilities - operating, net	116,468	108,132
Current portion of refundable advances - Employee Retention Tax Credit	-	829,317
<b>Total current liabilities</b>	<b>8,186,004</b>	<b>11,656,931</b>
<b>Noncurrent liabilities</b>		
Long-term debt, less current portion and unamortized discount and issuance costs	2,230,834	3,383,596
Right-of-use liabilities - operating, less current portion, net	479,983	596,451
Interest rate swap	15,288	12,044
Other liabilities	1,560,422	1,701,310
Refundable advances - Employee Retention Tax Credit	817,333	817,332
<b>Total noncurrent liabilities</b>	<b>5,103,860</b>	<b>6,510,733</b>
<b>Total liabilities</b>	<b>13,289,864</b>	<b>18,167,664</b>
<b>Net assets</b>		
Without donor restrictions	82,850,167	77,938,299
With donor restrictions	2,590,043	2,602,163
<b>Total net assets</b>	<b>85,440,210</b>	<b>80,540,462</b>
<b>Total liabilities and net assets</b>	<b>\$ 98,730,074</b>	<b>\$ 98,708,126</b>

The Notes to Consolidated Financial Statements are an integral part of these statements.

**Aspire Health Partners, Inc. and Affiliates**  
**Consolidated Statements of Activities and Changes in Net Assets**  
**Years Ended June 30, 2025 and 2024**

	2025	2024
<b>Support</b>		
Contributions, donations, and other support	\$ 165,421	\$ 288,662
Contributed nonfinancial assets	324,642	324,642
Net assets released from restrictions	12,119	12,119
<b>Total support</b>	<b>502,182</b>	<b>625,423</b>
<b>Revenues</b>		
Net client service revenue	26,950,766	23,768,707
Grant and contract revenues	81,694,074	81,944,438
Investment return, net	2,783,650	2,528,100
Rental income and other income	1,638,916	909,779
Employee Retention Tax Credit	829,317	675,959
<b>Total revenues</b>	<b>113,896,723</b>	<b>109,826,983</b>
<b>Total support and revenues</b>	<b>114,398,905</b>	<b>110,452,406</b>
<b>Operating expenses</b>		
Salaries	53,341,685	54,477,741
Medical and pharmacy	13,336,163	12,812,945
Employee benefits	13,492,012	12,009,572
Professional fees	3,636,576	4,636,535
Lease and other occupancy expenses	5,420,600	5,471,772
Depreciation	3,278,230	3,296,329
Food services	3,124,412	1,992,758
Direct client care	3,220,245	4,162,520
Equipment costs	3,600,299	3,154,077
Insurance	2,989,963	2,856,211
Operating supplies	824,246	833,208
Interest expense	159,188	212,347
Travel	331,646	348,062
Other	2,700,823	2,801,004
<b>Total operating expenses</b>	<b>109,456,088</b>	<b>109,065,081</b>
<b>Excess of operating revenues over operating expenses</b>	<b>4,942,817</b>	<b>1,387,325</b>
<b>Nonoperating activity</b>		
Change in fair value of interest rate swaps	(30,950)	(6,826)
<b>Change in net assets without donor restrictions</b>	<b>4,911,867</b>	<b>1,380,499</b>
<b>Change in net assets with donor restrictions</b>		
Net assets released from restrictions	(12,119)	(12,119)
<b>Change in net assets</b>	<b>4,899,748</b>	<b>1,368,380</b>
<b>Net assets</b>		
Beginning of year	80,540,462	79,172,082
<b>End of year</b>	<b>\$ 85,440,210</b>	<b>\$ 80,540,462</b>

The Notes to Consolidated Financial Statements are an integral part of these statements.

**Aspire Health Partners, Inc. and Affiliates**  
**Consolidated Statement of Functional Expenses**  
**Year Ended June 30, 2025**

	Program Activities							Prevention, Intervention, and Outreach
	Residential Licensed	Inpatient Services	CSU/ARF	Housing	Outpatient Services	Crisis Support Emergency		
Salaries and related costs	\$ 5,697,740	\$ 6,436,069	\$ 12,257,725	\$ 2,725,620	\$ 15,883,138	\$ 5,273,009	\$ 3,540,520	
Other operating costs	2,250,733	1,534,345	1,093,125	1,288,780	7,191,650	636,770	453,318	
Medical and pharmacy	119,590	560,273	1,125,508	37,726	3,168,054	37,401	4,638	
Professional services	187,573	458,844	490,715	34,426	897,081	104,816	64,006	
Food services	1,378,103	148,356	845,490	594,054	109,525	28,616	3,458	
Insurance	221,607	94,894	161,716	165,809	625,012	66,628	97,026	
Interest expense	-	-	-	-	-	-	-	
Travel	5,723	4,578	7,608	5,282	175,236	6,979	28,116	
<b>Total expenses</b>	<b>\$ 9,861,069</b>	<b>\$ 9,237,359</b>	<b>\$ 15,981,887</b>	<b>\$ 4,851,697</b>	<b>\$ 28,049,696</b>	<b>\$ 6,154,219</b>	<b>\$ 4,191,082</b>	

The Notes to Consolidated Financial Statements are an integral part of this statement.

**Aspire Health Partners, Inc. and Affiliates**  
**Consolidated Statement of Functional Expenses**  
**Year Ended June 30, 2025**

	Program Activities				Supporting Activities		Total Expenses
	FACT and CAT Teams	Pharmacy	Other	Program Subtotal	Administrative Services		
Salaries and related costs	\$ 2,443,590	\$ 708,419	\$ 5,115,627	\$ 60,081,457	\$ 6,717,863	\$	66,799,320
Other operating costs	994,293	250,523	1,220,161	16,913,697	2,187,302		19,100,999
Medical and pharmacy	12,992	8,250,325	8,417	13,324,924	11,238		13,336,162
Professional services	18,522	116,905	369,621	2,742,509	894,067		3,636,576
Food services	2,920	60	1,800	3,112,382	12,031		3,124,413
Insurance	74,560	9,516	717,086	2,233,855	738,273		2,972,128
Interest expense	-	-	132,965	132,965	21,879		154,844
Travel	33,172	-	6,416	273,111	58,535		331,646
<b>Total expenses</b>	<b>\$ 3,580,049</b>	<b>\$ 9,335,748</b>	<b>\$ 7,572,093</b>	<b>\$ 98,814,900</b>	<b>\$ 10,641,188</b>	<b>\$</b>	<b>109,456,088</b>

The Notes to Consolidated Financial Statements are an integral part of this statement.

**Aspire Health Partners, Inc. and Affiliates**  
**Consolidated Statement of Functional Expenses**  
**Year Ended June 30, 2024**

	Program Activities							Prevention, Intervention, and Outreach
	Residential Licensed	Inpatient Services	CSU/ARF	Housing	Outpatient Services	Crisis Support Emergency		
Salaries and related costs	\$ 6,012,598	\$ 5,969,923	\$ 10,466,282	\$ 2,663,605	\$ 17,658,986	\$ 5,186,420	\$ 4,339,109	
Other operating costs	2,503,106	1,287,387	936,379	1,320,651	7,835,870	617,632	393,801	
Medical and pharmacy	139,516	574,704	983,902	32,167	2,862,629	35,301	12,414	
Professional services	165,095	361,568	1,087,844	32,308	1,319,035	77,903	42,735	
Food services	751,889	225,593	430,234	390,776	80,252	105,247	4,367	
Insurance	224,414	81,028	156,707	173,518	492,348	69,870	111,044	
Interest expense	-	-	-	-	-	-	-	
Travel	8,669	2,906	13,574	1,468	182,797	3,823	30,869	
<b>Total expenses</b>	<b>\$ 9,805,287</b>	<b>\$ 8,503,109</b>	<b>\$ 14,074,922</b>	<b>\$ 4,614,493</b>	<b>\$ 30,431,917</b>	<b>\$ 6,096,196</b>	<b>\$ 4,934,339</b>	

The Notes to Consolidated Financial Statements are an integral part of this statement.

**Aspire Health Partners, Inc. and Affiliates**  
**Consolidated Statement of Functional Expenses**  
**Year Ended June 30, 2024**

	Program Activities			Supporting Activities		Total Expenses
	FACT and CAT Teams	Pharmacy	Other	Program Subtotal	Administrative Services	
Salaries and related costs	\$ 2,622,883	\$ 687,021	\$ 4,714,333	\$ 60,321,160	\$ 6,166,153	\$ 66,487,313
Other operating costs	1,095,517	232,766	1,334,141	17,557,250	2,161,660	19,718,910
Medical and pharmacy	8,500	8,144,885	18,927	12,812,945	-	12,812,945
Professional services	33,411	105,336	321,914	3,547,149	1,089,386	4,636,535
Food services	2,157	164	2,079	1,992,758	-	1,992,758
Insurance	78,952	9,511	729,238	2,126,630	729,581	2,856,211
Interest expense	-	-	172,472	172,472	39,875	212,347
Travel	26,431	-	9,803	280,340	67,722	348,062
<b>Total expenses</b>	<b>\$ 3,867,851</b>	<b>\$ 9,179,683</b>	<b>\$ 7,302,907</b>	<b>\$ 98,810,704</b>	<b>\$ 10,254,377</b>	<b>\$ 109,065,081</b>

The Notes to Consolidated Financial Statements are an integral part of this statement.

**Aspire Health Partners, Inc. and Affiliates**  
**Consolidated Statements of Cash Flows**  
**Years Ended June 30, 2025 and 2024**

	2025	2024
<b>Operating activities</b>		
Change in net assets	\$ 4,899,748	\$ 1,368,380
<b>Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities</b>		
Depreciation	3,278,230	3,296,329
Amortization of debt issuance costs to interest expense	10,785	13,522
Amortization of bond discount to interest expense	4,474	4,474
Amortization of right-of-use assets - operating	78,593	74,024
Gain on sale of property, buildings, and equipment	(596,529)	(73,933)
Change in fair value of interest rate swaps	30,949	6,826
Unrealized gains on investments	(1,386,736)	(1,022,476)
Realized gains on investments	(280,928)	(395,639)
<b>Changes in operating assets and liabilities</b>		
Accounts receivable	9,531,972	(8,578,694)
Pharmacy inventory	(191,074)	241,726
Other assets	(175,849)	134,840
Accounts payable and accrued expenses	(1,254,326)	689,612
Accrued salaries and benefits	624,290	(294,273)
Other liabilities	(140,888)	(936,201)
Unearned grant revenue	(1,925,870)	1,900,246
Refundable advances - Employee Retention Tax Credit	(829,317)	(221,422)
Lease liabilities - operating	(108,132)	(100,234)
<b>Net cash provided by (used in) operating activities</b>	<b>11,569,392</b>	<b>(3,892,893)</b>
<b>Investing activities</b>		
Proceeds from sale of investments	1,043,374	744,875
Purchases of investments	(1,562,483)	(1,410,607)
Proceeds from sale of property, buildings, and equipment	742,950	104,559
Purchases of property, buildings, and equipment	(3,525,432)	(1,825,501)
<b>Net cash used in investing activities</b>	<b>(3,301,591)</b>	<b>(2,386,674)</b>
<b>Financing activities</b>		
Payments on long term debt	(1,262,061)	(1,211,227)
<b>Net cash used in financing activities</b>	<b>(1,262,061)</b>	<b>(1,211,227)</b>
<b>Net change in cash and cash equivalents</b>	<b>7,005,740</b>	<b>(7,490,794)</b>
<b>Cash and cash equivalents</b>		
Beginning of year	13,919,513	21,410,307
<b>End of year</b>	<b>\$ 20,925,253</b>	<b>\$ 13,919,513</b>
<b>Cash and cash equivalents at end of year are comprised of the following</b>		
Cash and cash equivalents	\$ 19,800,483	\$ 13,079,987
Cash and cash equivalents - designated for capital replacement	1,124,770	839,526
	<b>\$ 20,925,253</b>	<b>\$ 13,919,513</b>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ 143,930	\$ 194,351

The Notes to Consolidated Financial Statements are an integral part of these statements.

# Aspire Health Partners, Inc. and Affiliates

## Notes to Consolidated Financial Statements

### June 30, 2025 and 2024

#### 1. Nature of Organization

Aspire Health Partners, Inc. ("AHP") is a not-for-profit behavioral healthcare system providing inpatient, clinical outpatient, rehabilitative, residential services, comprehensive mental health, and substance abuse treatment services. Its mission is to provide the people of Central Florida with compassionate, comprehensive, and cost-effective transformative behavioral healthcare services that lead to successful living and healthy, responsible lifestyles.

AHP's controlled affiliates include:

Lakeside Place, Inc. ("Lakeside Place"), which owns and operates an 18-unit residential facility for persons with disabilities. Financing for the construction of the building was obtained from the U.S. Department of Housing and Urban Development.

Aspire Health Partners Foundation, Inc. (the "Foundation") is a charitable foundation established for the purpose of providing financial support to AHP and its programs.

T.D. Associates, Inc. ("TD") currently primarily operates for the purpose of acquiring and leasing property to and generally supporting AHP and its programs.

#### 2. Nature of Operations and Summary of Significant Accounting Policies

##### a. Basis of Consolidation

These consolidated financial statements include the accounts of AHP, Lakeside Place, the Foundation, and TD (collectively referred to as the "Organization"), which are each affiliated with AHP through common management and control. All significant intercompany accounts and transactions have been eliminated in consolidation.

##### b. Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Organization reports its consolidated financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. Net assets of the Organization and changes therein are classified and reported as follows:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions. These assets may, however, be subject to board designation. At June 30, 2025 and 2024, net assets without donor restrictions include funds designated by the Board of Directors for capital replacement and other purposes of approximately \$28,371,000 and \$25,899,000, respectively. During the years ended June 30, 2025 and 2024, board-designated funds increased by \$2,122,000 and \$2,095,000, respectively.

**Net assets with donor restrictions:** Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Organization or by the passage of time, or endowments which neither expire by the passage of time or can be fulfilled or removed by actions of the Organization. At June 30, 2025 and 2024, there were no endowments.

##### c. Use of Estimates

The preparation of 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 and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

**Aspire Health Partners, Inc. and Affiliates**  
**Notes to Consolidated Financial Statements**  
**June 30, 2025 and 2024**

**d. Cash Equivalents**

The Organization considers all unrestricted, highly liquid investments with a maturity of three months or less when purchased, except those classified as assets whose use is limited, to be cash equivalents.

**e. Cash and Cash Equivalents - Designated for Capital Replacement**

Cash and cash equivalents - designated for capital replacement represent amounts held aside for capital replacement projects as designated by the Board of Directors.

**f. Accounts Receivable**

Accounts receivable are recognized at the amount that management expects to be collected based on established collection history using a payor specific portfolio approach and review of individual balances. Amounts that are not expected to be received representing contractual adjustments and implicit price concessions are recognized as a reduction to the related revenue. The Organization recognizes a separate allowance for credit losses only when it determines there has been an unforeseeable change in the patient's, or resident's and/or their third-party payor's ability to pay subsequent to the delivery of services. These balances are charged off against the allowance for credit losses after all means of collection have been exhausted and the potential for recovery is considered remote. There is no allowance for credit losses recorded at June 30, 2025 or 2024. The following is an approximated summary of accounts receivable at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Federal, state, local and other grantors and agencies	\$ 10,017,000	\$ 19,272,000
Managed care providers	602,000	1,348,000
Clients and other third party	894,000	899,000
Medicare	197,000	153,000
Other payors	206,000	362,000
Medicaid	637,000	50,000
<b>Total accounts receivable</b>	<u>\$ 12,553,000</u>	<u>\$ 22,084,000</u>

**g. Pharmacy Inventory**

Purchased pharmaceuticals are recorded in inventory at the lower of cost, determined using the first-in, first-out method, or net realizable value.

AHP also receives significant quantities of pharmaceuticals from donors who specify that they be dispensed only to specific clients. AHP has no discretion to dispense these drugs to other than the specified beneficiary clients. Accordingly, AHP does not record contribution income or related expenses for these transactions where it operates only as an agent between the donor and the specified beneficiary. Pharmaceuticals valued at approximately \$2,166,000 and \$2,244,000 were received from these donors during the years ended June 30, 2025 and 2024, respectively.

**h. Investments**

Investments are reported on the consolidated statements of financial position at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined using the quoted closing or latest bid prices. Realized gains and losses are calculated based on proceeds received, less carrying value. The carrying value of securities sold is determined using the specific-identification method. Changes in net unrealized gains and losses represent the change in fair value of investments holdings during the period. Investments - designated for capital replacement are considered long-term assets and are restricted for use in long-term capital projects.

**Aspire Health Partners, Inc. and Affiliates**  
**Notes to Consolidated Financial Statements**  
**June 30, 2025 and 2024**

**i. Property, Buildings, and Equipment**

Property, buildings, and equipment are recorded at cost or, if donated, at estimated fair value on the date of donation. Depreciation is provided using the straight-line method over the estimated useful life of each class of depreciable asset ranging from 3 to 40 years.

Property, buildings, and equipment and other long-lived assets are reviewed for impairment whenever changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized. No impairment losses were recognized during the years ended June 30, 2025 and 2024.

**j. Debt Issuance Costs**

Costs of obtaining long-term financing are netted against the related debt and are being amortized over the debt's term (see Note 5). Amortization of debt issuance costs is included in interest expense in the consolidated statements of activities and changes in net assets and functional expenses. Debt issuance costs of approximately \$232,000 are presented net of accumulated amortization of approximately \$207,000 and \$196,000 at June 30, 2025 and 2024, respectively. Amortization of debt issuance costs was approximately \$11,000 and \$14,000 for the years ended June 30, 2025 and 2024, respectively.

**k. Unearned Grant Revenue**

Grants received in advance of the expenditures incurred are recorded as unearned grant revenue. Grant funds expended in advance of reimbursement from the funding source are classified as grants and contracts receivable in the consolidated statements of financial position.

**l. Leases**

The Organization categorizes leases with contractual terms longer than 12 months as either operating or finance. Finance leases are generally those leases that allow the Organization to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the consolidated statements of financial position. There were no finance leases as of June 30, 2025 or 2024.

Certain lease contracts include obligations to pay for other services, such as operations, property taxes, and maintenance. For leases of property, the Organization accounts for these other services as a component of the lease. The services are accounted for separately, and payments are allocated to the lease and other service components based on estimated stand-alone prices.

Lease liabilities are recognized at the present value of the fixed lease payments using a discount rate based on the risk-free rate. Right-of-use assets are recognized based on the initial present value of the fixed lease payments plus any direct costs from executing the leases. Lease assets are tested for impairment in the same manner as long-lived assets used in operations.

Options to extend lease terms, terminate leases before the contractual expiration date, or purchase the leased, assets are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease.

Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

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**m. Revenue Recognition**

*Revenue from Contracts with Customers*

Revenue is primarily derived from services rendered to patients for inpatient psychiatric and substance abuse care, outpatient psychiatric care, and residential treatment. The services provided by the Organization have no fixed duration and can be terminated by the patient or the facility at any time, and therefore, each treatment is its own stand-alone contract. Services ordered by a healthcare provider in an episode of care are not separately identifiable and therefore have been combined into a single performance obligation for each contract. The Organization recognizes revenue as its performance obligations are satisfied. The performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits of the healthcare services provided. For inpatient services, the Organization recognizes revenue equally over the patient stay on a daily basis. For outpatient services, the Organization recognizes revenue equally over the number of treatments provided in a single episode of care. Typically, patients and third-party payors are billed within several days of the service being performed or the patient being discharged, and payments are due based on contract terms.

The Organization recognizes the amount of revenue it expects to collect over the period in which its performance obligations are met, net of implicit price concessions. Implicit price concessions represent the difference between amounts billed and amounts expected to be collected. The estimates for implicit price concessions are based upon management's assessment of historical write-offs and expected net collections. Revenues related to uninsured patients (including self-pay portions of coinsurance and uncompensated care) are the principal source of implicit price concessions. Estimated implicit price concessions for the years ended June 30, 2025 and 2024 were not significant. Subsequent changes resulting from a patient's ability to pay are recorded as bad debt expense, which is included as a component of other operating expenses in the consolidated statements of activities and changes in net assets.

*Client Service Revenue*

Client service revenue is reported at the estimated net realizable amounts from residents, clients, third-party payors, and others at the time services are rendered. The Organization receives payments from the following sources for services rendered: (i) Florida state government under Florida Medicaid and other programs; (ii) commercial insurers; (iii) the federal government under the Medicare program administered by the Centers for Medicare and Medicaid Services; and (iv) individual patients and clients. Receivable balances related to client service revenue totaled approximately \$2,302,000 and \$2,431,000 as of June 30, 2025 and 2024, respectively, and \$1,837,000 as of July 1, 2023.

The Organization has agreements with third-party payors that provide for payments to the Organization at amounts different from established rates. Payment arrangements include reimbursed costs, discounted charges, and per diem payments. Revenue under third-party payor agreements is subject to audit and retroactive adjustment. Provisions for estimated third-party payor settlements are included in the period the related services are rendered. Differences between the estimated amounts accrued and interim and final settlements are reported in future periods as final settlements are determined.

Charity care services are provided to clients who qualify under the criteria established by a state substance abuse and mental health contract. The Organization provided approximately \$13,271,000 and \$15,554,000 in charity care services for acute care for the years ended June 30, 2025 and 2024, respectively.

The Organization has determined that the nature, amount, timing, and uncertainty of revenue and cash flows are most affected by payor mix.

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*Grant and Contract Revenues*

AHP regularly receives grants of cash or assets. AHP makes a determination whether such grants constitute an exchange transaction or represent a contribution subject to conditions and restrictions. If it is an exchange transaction, the transaction is then accounted for under Accounting Standards Codification 606 as services are provided, as expenditures are made, or as assets are consumed, which are all dependent upon the terms of the grant. Contributions subject to conditions are initially recorded as a liability and subsequently transferred to income as barriers to keeping the contributed assets are overcome through compliance with the arrangement's terms and conditions.

*Rental Revenue*

Rental revenue is recorded in the period in which occupancy rights and services are provided. All rental revenue for the years ended June 30, 2025 and 2024, is derived from operating leases. Rental revenue was approximately \$251,000 and \$236,000 for the years ended June 30, 2025 and 2024, respectively.

*Contributions*

Contributions are recorded at their estimated fair values on the date of receipt or when the donor makes an unconditional promise to give.

Contributions are considered to be available for use unless specifically restricted by the donor. Gifts of cash and other assets received with donor stipulations that limit the use of the donated assets are reported as an increase in net assets with donor restrictions. When a restriction is satisfied or expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the consolidated statements of activities and changes in net assets as net assets released from restrictions. Contributions whose restrictions are met in the same reporting period are reported as contributions without donor restrictions in that period.

Numerous individuals volunteer their time and effort in support of AHP and its mission. When the Organization would ordinarily have had to pay for these services and there is an objectively determinable basis for measuring the cost that would have been paid, the Organization records the value of the volunteered services as support and expense in the period the services were provided. Otherwise, the volunteered services are not recorded. There were no volunteer services recorded during the years ended June 30, 2025 and 2024.

The Organization received donated use of facilities, which is necessary to support certain programs. Donated facilities are valued at the fair market value of similar available real estate at the time of donation based on market conditions and are fully utilized by the Organization's programs in the year of donation. There are no donor-imposed restrictions associated with donated facilities. The fair value of the donated use of facilities totaled approximately \$325,000 for both years ended June 30, 2025 and 2024, and has been recorded as contributed nonfinancial assets in the accompanying consolidated statements of activities and changes in net assets.

The approximate composition of revenues and support is as follows for the years ended June 30, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Florida Department of Children and Families	\$ 50,904,000	\$ 49,913,000
Federal, state, local, and other grantors and agencies	30,791,000	32,031,000
Managed care providers	6,862,000	5,938,000
Medicare	10,975,000	10,227,000
Clients and other third party	9,541,000	7,561,000
Investments and miscellaneous	4,339,000	3,213,000
Medicaid	224,000	719,000
Tenants	232,000	237,000
Donors	531,000	613,000
<b>Total revenues and support</b>	<b>\$ 114,399,000</b>	<b>\$ 110,452,000</b>

**Aspire Health Partners, Inc. and Affiliates**  
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**n. Functional Allocation of Expenses**

The Organization's policy is to allocate indirect costs between various departments based on labor hours, square footage, or other criteria. Personnel expenses are allocated based on labor hours. Maintenance and repairs, telecommunications, contracted services, depreciation, and other expenses are allocated based on both labor hours and square footage.

**o. Income Taxes**

AHP and each of its affiliates have been recognized by the Internal Revenue Service as tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code ("IRC"). Accordingly, income earned in furtherance of their tax-exempt purposes is exempt from federal and state income taxes. Income from certain of the Organization's rental activities may be deemed unrelated to its tax-exempt purpose and, therefore, may be taxable. However, taxes on unrelated business activities have not been material to the consolidated financial statements.

U.S. GAAP prescribes requirements for the recognition of income taxes in financial statements, and the amounts recognized are affected by income tax positions taken by the Organization in its tax returns. The Organization's status as an exempt organization is defined as an income tax position under these requirements. While management believes it has complied with the IRC, the sustainability of some income tax positions taken by the Organization in its tax returns may be uncertain. There are minimum thresholds of likelihood that uncertain tax positions are required to meet before being recognized in the consolidated financial statements. Management does not believe that the Organization has any material uncertain tax positions at June 30, 2025.

In the event interest and penalties were due relating to an unsustainable tax position, they would be treated as a component of income tax expense.

**p. Subsequent Events**

Management has evaluated subsequent events through November 20, 2025, the date the consolidated financial statements were available to be issued. Based on this evaluation, no events or transactions have occurred that would require adjustment to, or disclosure in, the consolidated financial statements.

**3. Investments**

The composition of investments - designated for capital replacement at June 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Equities	\$ 8,935,080	\$ 7,699,777
Fixed income	11,473,812	11,032,725
Mutual funds/exchange-traded funds	6,628,969	6,146,033
Commodities	159,726	146,273
Real estate funds	48,782	34,787
	<u>\$ 27,246,369</u>	<u>\$ 25,059,595</u>

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Net investment return for the years ended June 30, 2025 and 2024 is approximately as follows:

	<u>2025</u>	<u>2024</u>
Dividend and interest income, less fees (of approximately \$164,000 in 2025 and \$132,000 in 2024)	\$ 1,116,000	\$ 1,109,000
Net unrealized investment gains	1,387,000	1,023,000
Net realized gains	281,000	396,000
	<u>\$ 2,784,000</u>	<u>\$ 2,528,000</u>

The fair value hierarchy 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 as follows:

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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The following are descriptions of the valuation methodologies used for investments measured at fair value:

Equities, exchange-traded funds, mutual funds, commodities, and real estate funds: Valued at the closing price reported on the most active market on which the individual securities and funds are traded.

Fixed income: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Interest rate swaps: Valued based on quoted data from the counterparty or swap consultant, derived with mathematical approximations of indirectly observable market data.

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.

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The following tables set forth by level, within the fair value hierarchy, the Organization's investments at fair value as of June 30, 2025 and 2024:

	<b>2025</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Financial assets (liabilities)</b>			
Equities	\$ 8,935,080	\$ -	\$ 8,935,080
Fixed income	6,526,034	4,947,778	11,473,812
Mutual funds/exchange-traded funds	6,628,969	-	6,628,969
Commodities	159,726	-	159,726
Real estate funds	48,782	-	48,782
	<u>\$ 22,298,591</u>	<u>\$ 4,947,778</u>	<u>\$ 27,246,369</u>
Interest rate swap	\$ -	\$ 6,583	\$ 6,583
Interest rate swap	-	(15,288)	(15,288)
<b>Interest rate swaps</b>	<u>\$ -</u>	<u>\$ (8,705)</u>	<u>\$ (8,705)</u>
	<b>2024</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Financial assets (liabilities)</b>			
Equities	\$ 7,699,777	\$ -	\$ 7,699,777
Fixed income	6,009,568	5,023,157	11,032,725
Mutual funds/exchange-traded funds	6,146,033	-	6,146,033
Commodities	146,273	-	146,273
Real estate funds	34,787	-	34,787
	<u>\$ 20,036,438</u>	<u>\$ 5,023,157</u>	<u>\$ 25,059,595</u>
Interest rate swap	\$ -	\$ 34,288	\$ 34,288
Interest rate swap	-	(12,044)	(12,044)
<b>Interest rate swaps</b>	<u>\$ -</u>	<u>\$ 22,244</u>	<u>\$ 22,244</u>

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**4. Property, Buildings, and Equipment, Net**

The historical costs of the Organization's property, buildings, and equipment and related accumulated depreciation balances at June 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Land	\$ 7,497,812	\$ 7,597,812
Buildings and improvements	70,280,244	69,648,582
Furniture, equipment and vehicles	15,814,591	15,185,563
	<u>93,592,647</u>	<u>92,431,957</u>
Less: Accumulated depreciation	(59,876,084)	(57,159,454)
	<u>33,716,563</u>	<u>35,272,503</u>
Construction in progress	2,293,267	636,545
<b>Total property, buildings and equipment, net</b>	<u><u>\$ 36,009,830</u></u>	<u><u>\$ 35,909,048</u></u>

Depreciation expense related to property, buildings, and equipment was approximately \$3,278,000 and \$3,296,000 for the years ended June 30, 2025 and 2024, respectively.

**5. Borrowing Arrangements and Obligations**

**Bonds**

In July 2008, the Organization issued Orange County Health Facilities Authority, Health Facility Variable Revenue and Refunding Bonds ("Series 2008 Bonds") in the amount of \$16,220,000. Proceeds of the issuance were used for the defeasance of previous bonds, to pay off financial institution term loans, the funding of certain capital projects, and to pay certain costs of issuance.

The Series 2008 Bonds are due annually on July 1 through July 2027 and accrue interest at a variable rate determined weekly by the remarketing agent. The Indenture of Trust includes provisions for periodically adjusting the interest rate on the Series 2008 Bonds.

**Term Loan**

In November 2015, the Organization entered into a \$2,200,000 term loan agreement (the "Term Loan") with a financial institution. The Organization used the loan proceeds to repay the outstanding balance on its existing construction loan in connection with its administrative building. The Term Loan is collateralized by real property. The Term Loan has a 4.39% interest rate and requires monthly principal and interest payments of \$21,925 until maturity in November 2025. The outstanding balance on the Term Loan was approximately \$108,000 and \$360,000 at June 30, 2025 and 2024, respectively. In November 2025, the term loan was paid in full.

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The Organization's net long-term debt arrangements consist of the following at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Series 2008 bonds, variable rate (5.01% and 4.41% at June 30, 2025 and 2024, respectively), with interest payable monthly, plus annual principal payments	\$ 3,325,000	\$ 4,335,000
Term loan	108,124	360,186
	<u>3,433,124</u>	<u>4,695,186</u>
Less: Current portion	(1,168,124)	(1,262,165)
	<u>2,265,000</u>	<u>3,433,021</u>
Less: Unamortized debt issuance costs	(25,220)	(36,005)
Less: Unamortized bond discount	(8,947)	(13,420)
	<u>\$ 2,230,833</u>	<u>\$ 3,383,596</u>

Aggregate scheduled maturities of long-term debt, excluding forgiven debt, for each of the next three years are approximately as follows:

2026	\$ 1,168,124
2027	1,105,000
2028	1,160,000
	<u>\$ 3,433,124</u>

Certain loan agreements call for the Organization to comply with various covenants. The Organization was in compliance with these covenants for the years ended June 30, 2025 and 2024.

**Capital Advance Arrangements**

The Organization has entered into various grant arrangements with federal, state, and local governmental units and other grantors, which provide it the right to use certain property exclusively for specific programs for the benefit of populations with special needs. The arrangements generally provide for the transfer of the property to the Organization, subject to an obligation to use the property for the agreed-upon purpose.

The arrangements generally provide for no payments as long as the Organization is in compliance with the arrangement terms. Capital advance arrangements entered into prior to June 30, 2019, are presented in the consolidated financial statements as income in the period received and are initially classified as net assets with donor restrictions and released to net assets without donor restrictions in the period in which the conditions are satisfied.

Capital advance arrangements entered into after June 30, 2019, are initially recorded as a liability and subsequently transferred to income as barriers to keeping the contributed assets are overcome through compliance with the arrangement's terms and conditions. Upon the occurrence or existence of a default under the terms of any of these arrangements, the grantor could exercise remedies, including requiring all amounts advanced to be repaid.

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A summary of the assets associated with these arrangements included in net assets with donor restrictions by grantor for the years ended June 30, 2025 and 2024 is approximately as follows:

	<u>2025</u>	<u>2024</u>
U.S. Department of Housing and Urban Development	\$ 1,362,000	\$ 1,362,000
Orange County, Florida	481,000	481,000
Seminole County, Florida	515,000	515,000
The Brain Foundation of Florida, Inc.	232,000	244,000
<b>Total capital advance obligations</b>	<u>\$ 2,590,000</u>	<u>\$ 2,602,000</u>

**6. Interest Rate Swap Agreements**

The Organization entered into a swap agreement, effective August 2008 (“August Swap”), to hedge against increases in short-term interest rates. The August Swap fixes the rate of interest that the Organization pays on its Series 2008 Bonds at 3.49% and the rate that it receives interest at 67% of London Interbank Offered Rate (“LIBOR”). The August Swap has certain cancellation options and will expire in July 2027. The notional amount on the August Swap was \$1,435,000 and \$1,875,000 at June 30, 2025 and 2024, respectively. The fair value of the August Swap resulted in liabilities of approximately \$15,000 and \$12,000 at June 30, 2025 and 2024, respectively. The Organization is currently in the process of updating the interest rate terms of the swap agreement for the discontinuation of LIBOR.

The Organization also entered into a swap agreement, effective December 2008 (“December Swap”), to hedge against increases in short-term interest rates. The December Swap fixes the rate of interest that the Organization pays on its Series 2008 Bonds at 2.18% and the rate that it receives interest at 67% of LIBOR. The December Swap has certain cancellation options and will expire in July 2027. The notional amount on the December Swap was \$1,890,000 and \$2,460,000 at June 30, 2025 and 2024, respectively. The fair value of the December Swap resulted in assets of approximately \$7,000 and \$34,000 at June 30, 2025 and 2024, respectively. The Organization is currently in the process of updating the interest rate terms of the swap agreement for the discontinuation of LIBOR.

The consolidated statements of financial position reflect assets of approximately \$7,000 and \$34,000, and liabilities of approximately \$15,000 and \$12,000, representing the amount that would have to be received or paid to terminate the swap agreements at June 30, 2025 and 2024, respectively. Any payments made or received under the swap agreements are reflected as a decrease or increase in interest expense. The change in fair value of the swap agreements is reflected in the consolidated statements of activities and changes in net assets as a nonoperating activity as the change in fair value of interest rate swaps of approximately \$(31,000) and \$(7,000) for the years ended June 30, 2025 and 2024, respectively. As of June 30, 2025, the Organization is exposed to the risk of counterparty nonperformance in the amount of the swap agreements’ fair value; however, counterparty nonperformance is not anticipated.

**7. Commitments and Contingencies**

**Concentrations and Credit Risk**

AHP receives most of its revenues from the Medicaid and Medicare programs, the Substance Abuse and Mental Health program administered by the Florida Department of Children and Families, and from various contracts with governmental units. Governmental funding for healthcare programs is subject to statutory and regulatory changes, administrative rulings, interpretations of policy, intermediary determinations, and governmental funding restrictions, all of which may materially affect program reimbursement to service providers like the Organization. Changes in the reimbursement policies of the programs, as a result of legislative and regulatory actions, could adversely affect the Organization’s revenues.

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Grant and contract revenues for the years ended June 30, 2025 and 2024 are composed of the following:

	<u>2025</u>	<u>2024</u>
Florida Department of Children and Families (passed through Central Florida Cares Health System, Inc.)	\$ 47,111,164	\$ 46,488,661
Federal, state, and other contracts	22,107,526	21,116,588
Local government and other grants	12,475,384	14,339,189
	<u>\$ 81,694,074</u>	<u>\$ 81,944,438</u>

Financial instruments, which potentially subject AHP to concentrations of credit risk, principally consist of cash and cash equivalents, investments deposited in financial institutions in excess of federally insured limits, assets whose use is limited, interest rate swaps, and accounts receivable.

The Organization has significant cash balances at financial institutions which throughout the year regularly exceed the federally insured limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Organization's consolidated financial condition, results of operations, and cash flows.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of these securities will occur in the near term and that such changes could materially affect the amounts reported on the consolidated statements of financial position.

Management believes that the concentrations of credit risk with respect to accounts receivable from governmental programs is mitigated by the taxing authority of the governmental entities funding the programs. Investments in marketable securities are subject to the customary credit and market risks and will fluctuate in value, and those fluctuations may be material.

**Professional Liability Claims**

The Organization is subject to various general liability and medical malpractice claims arising in the course of its operations. The Organization has purchased a commercial, general and professional liability policy based on occurrence. There are claims in various stages of litigation and the outcomes are not predictable with certainty. The consolidated statements of financial position at June 30, 2025 and 2024, include an accrual of for claims that management believes is adequate, based on the advice of legal counsel. These matters are subject to many uncertainties and it is possible that ultimate losses could exceed accrued amounts and insurance coverage limits. Such losses, in the event of an unfavorable outcome in these matters, could result in a material adverse effect on the Organization's consolidated financial position.

**Employee Benefit Plan**

The Organization has a 403(b) defined contribution pension plan (the "Plan"), which covers substantially all of its employees. The Plan includes vesting provisions on employer contributions which require participants to be employed for three years to achieve full vesting. Employer contributions are made at the discretion of management, subject to the approval of the Board of Directors, and amounted to approximately \$715,000 and \$708,000 for the years ended June 30, 2025 and 2024, respectively.

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**Regulatory Reviews and Settlements**

The Organization maintains various licenses and accreditations issued by regulatory agencies and other bodies. The regulatory agencies and certain third-party payors make periodic reviews of the Organization's compliance with laws and regulations resulting from its licensure and participation in various Substance Abuse and Mental Health, Medicaid, Medicare, Agency for Health Care Administration, and other programs. Management has recorded a provision for estimated regulatory settlements related to these reviews. The laws and regulations governing these programs are complex and are subject to interpretation, and noncompliance can result in significant regulatory action, including fines, penalties, and exclusion from the programs.

**Employee Retention Credit**

During the year ended June 30, 2022, the Organization filed for the Employee Retention Tax Credit ("ERC") for approximately \$2,670,000 under the government orders test which provides eligibility based upon the full or partial suspended of operations due to orders from an appropriate governmental authority limiting commerce, travel, or group meetings (for commercial, social, religious, or other purposes) due to COVID-19.

The Organization has taken the conservative position of not recognizing the credits as revenue until such time that the statutory period the credits are subject to audit has expired. Accordingly, during the years ended June 30, 2025 and 2024, Employee Retention Tax Credit revenue on the accompanying consolidated statements of activities and changes in net assets totaled approximately \$829,000 and \$675,000, respectively. Remaining proceeds of approximately \$817,000 and \$1,647,000 were recorded as refundable advances on the accompanying consolidated statements of financial position at June 30, 2025 and 2024, respectively.

**Construction**

The Organization has entered into a capital improvement project to develop transitional housing for veterans with a total approved budget of \$7,284,000. As of June 30, 2025, expenditures incurred on the project amount to \$1,019,000. The Organization remains committed to future contractual obligations of approximately \$6,265,000 related to the completion of this project.

**8. Leases**

During 2021, the Organization executed a noncancelable lease agreement for office space in Kissimmee, Florida, with rent payments of approximately \$11,000 due monthly, escalating annually by 2.50% through the expiration of the lease in December 2029. The Organization also has certain office leases under short-term or month-to-month arrangements. Lease expense is recorded on the straight-line method over the life of the lease term.

The weighted average discount rate related to the operating lease is 4.39% for the years ended June 30, 2025 and 2024. The weighted average remaining life of the Organization's office space lease is 4.5 and 5.5 years at June 30, 2025 and 2024, respectively.

The following is a maturity analysis of the annual discounted cash flows of the operating lease liabilities as of June 30, 2025:

2026	\$ 139,833
2027	143,328
2028	146,911
2029	150,584
2030	76,536
<b>Total minimum lease payments</b>	<u>657,192</u>
Less: Amount representing interest	(60,741)
<b>Present value of lease payments</b>	<u>596,451</u>
Less: Current installments under lease obligations	(116,468)
<b>Obligations under leases excluding current installments</b>	<u><u>\$ 479,983</u></u>

Cash paid for the operating lease for the years ended June 30, 2025 and 2024 totaled approximately \$136,000 and \$133,000, respectively.

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Lease expense from operating leases included in occupancy expense on the consolidated statements of functional expenses is as follows for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Operating lease expense	\$ 106,883	\$ 106,883
Short-term lease expense	292,128	339,321
	<u>\$ 399,011</u>	<u>\$ 446,204</u>

**9. Financial Assets and Liquidity Resources**

The Organization's financial assets available within one year of the date of the consolidated statements of financial position for general expenditures are as follows as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
<b>Financial assets</b>		
Cash and cash equivalents	\$ 19,800,483	\$ 13,079,987
Accounts receivable	12,552,524	22,084,497
<b>Total financial assets available within one year</b>	32,353,007	35,164,484
Less: Amounts unavailable for general expenditures within one year		
Donor restricted for time or specific purposes	(2,590,043)	(2,602,163)
Board designated for operating reserves	(15,345,839)	(14,015,652)
<b>Total financial assets available to management for general expenditures within one year</b>	<u>\$ 14,417,125</u>	<u>\$ 18,546,669</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets according to their nearness of conversion to cash and liabilities according to the nearness of their maturity and resulting use of cash. Amounts due on long-term obligations have not been reflected in the above table.

## **Supplementary Information**

**Aspire Health Partners, Inc. and Affiliates**  
**Consolidating Statement of Financial Position**  
**June 30, 2025**

	Aspire Health Partners, Inc. and Affiliates						
	Aspire Health Partners, Inc.	Lakeside Place, Inc.	Aspire Health Partners Foundation, Inc.	T.D. Associates, Inc.	Eliminating	Total	
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	\$ 16,879,093	\$ 12,920	\$ -	\$ 2,908,470	\$ -	\$ 19,800,483	
Cash and cash equivalents - designated for capital replacement	950,117	-	174,653	-	-	1,124,770	
Accounts receivable	12,547,964	28,443	-	-	(23,883)	12,552,524	
Due from affiliates	4,822,555	-	-	-	(4,822,555)	-	
Pharmacy inventory	601,514	-	-	-	-	601,514	
Other current assets	625,154	-	-	-	-	625,154	
<b>Total current assets</b>	<b>36,426,397</b>	<b>41,363</b>	<b>174,653</b>	<b>2,908,470</b>	<b>(4,846,438)</b>	<b>34,704,445</b>	
<b>Noncurrent assets</b>							
Interest rate swap	6,583	-	-	-	-	6,583	
Investments - designated for capital replacement	19,523,500	-	7,722,869	-	-	27,246,369	
Property, buildings, and equipment, net	29,526,800	726,955	-	5,756,075	-	36,009,830	
Investment in subsidiary	6,602,356	-	-	-	(6,602,356)	-	
Other assets	240,979	101,634	-	-	-	342,613	
Right-of-use assets - operating, net	420,234	-	-	-	-	420,234	
<b>Total noncurrent assets</b>	<b>56,320,452</b>	<b>828,589</b>	<b>7,722,869</b>	<b>5,756,075</b>	<b>(6,602,356)</b>	<b>64,025,629</b>	
<b>Total assets</b>	<b>\$ 92,746,849</b>	<b>\$ 869,952</b>	<b>\$ 7,897,522</b>	<b>\$ 8,664,545</b>	<b>\$ (11,448,794)</b>	<b>\$ 98,730,074</b>	

See Independent Auditor's Report.

**Aspire Health Partners, Inc. and Affiliates**  
**Consolidating Statement of Financial Position**  
**June 30, 2025**

Aspire Health Partners, Inc. and Affiliates						
	Aspire Health Partners, Inc.	Lakeside Place, Inc.	Aspire Health Partners Foundation, Inc.	T.D. Associates, Inc.	Eliminating	Total
<b>Liabilities and Net Assets</b>						
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable and accrued expenses	\$ 2,789,295	\$ 23,883	\$ -	\$ -	\$ (23,883)	\$ 2,789,295
Due to affiliates	-	479,472	1,295,166	3,047,917	(4,822,555)	-
Accrued salaries and benefits	3,373,272	-	-	-	-	3,373,272
Current portion of long-term debt	1,060,000	-	-	108,124	-	1,168,124
Current portion of unearned grant revenue	738,845	-	-	-	-	738,845
Current portion of right-of-use liabilities - operating, net	116,468	-	-	-	-	116,468
<b>Total current liabilities</b>	<b>8,077,880</b>	<b>503,355</b>	<b>1,295,166</b>	<b>3,156,041</b>	<b>(4,846,438)</b>	<b>8,186,004</b>
<b>Noncurrent liabilities</b>						
Long-term debt, less current portion and unamortized discount and issuance costs	2,234,484	-	-	(3,650)	-	2,230,834
Right-of-use liabilities - operating, less current portion, net	479,983	-	-	-	-	479,983
Interest rate swap	15,288	-	-	-	-	15,288
Other liabilities	1,556,448	3,974	-	-	-	1,560,422
Refundable advances - ERTC	817,333	-	-	-	-	817,333
<b>Total noncurrent liabilities</b>	<b>5,103,536</b>	<b>3,974</b>	<b>-</b>	<b>(3,650)</b>	<b>-</b>	<b>5,103,860</b>
<b>Total liabilities</b>	<b>13,181,416</b>	<b>507,329</b>	<b>1,295,166</b>	<b>3,152,391</b>	<b>(4,846,438)</b>	<b>13,289,864</b>
<b>Net assets</b>						
Without donor restrictions	78,337,690	(999,677)	6,602,356	5,512,154	(6,602,356)	82,850,167
With donor restrictions	1,227,743	1,362,300	-	-	-	2,590,043
<b>Total net assets</b>	<b>79,565,433</b>	<b>362,623</b>	<b>6,602,356</b>	<b>5,512,154</b>	<b>(6,602,356)</b>	<b>85,440,210</b>
<b>Total liabilities and net assets</b>	<b>\$ 92,746,849</b>	<b>\$ 869,952</b>	<b>\$ 7,897,522</b>	<b>\$ 8,664,545</b>	<b>\$ (11,448,794)</b>	<b>\$ 98,730,074</b>

See Independent Auditor's Report.

**Aspire Health Partners, Inc. and Affiliates**  
**Consolidating Statement of Activities and Changes in Net Assets**  
**Year Ended June 30, 2025**

	Aspire Health Partners, Inc. and Affiliates					
	Aspire Health Partners, Inc.	Lakeside Place, Inc.	Aspire Health Partners Foundation, Inc.	T.D. Associates, Inc.	Eliminating	Total
<b>Support</b>						
Contributions, donations, and other support	\$ 165,421	\$ -	\$ -	\$ -	\$ -	\$ 165,421
Contributed nonfinancial assets	324,642	-	-	-	-	324,642
Net assets released from restrictions	12,119	-	-	-	-	12,119
<b>Total support</b>	<b>502,182</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>502,182</b>
<b>Revenues</b>						
Net client service revenue	26,950,766	-	-	-	-	26,950,766
Grant and contract revenue	81,694,074	-	-	-	-	81,694,074
Change in net assets of the Foundation	652,872	-	-	-	(652,872)	-
Investment return, net	1,971,500	166	668,600	144,492	(1,108)	2,783,650
Rental income and other income	961,982	119,148	-	1,329,213	(771,427)	1,638,916
Employee Retention Tax Credit	829,317	-	-	-	-	829,317
<b>Total revenues</b>	<b>113,060,511</b>	<b>119,314</b>	<b>668,600</b>	<b>1,473,705</b>	<b>(1,425,407)</b>	<b>113,896,723</b>
<b>Total support and revenues</b>	<b>113,562,693</b>	<b>119,314</b>	<b>668,600</b>	<b>1,473,705</b>	<b>(1,425,407)</b>	<b>114,398,905</b>
<b>Operating expenses</b>						
Salaries	53,222,634	-	-	119,051	-	53,341,685
Medical and pharmacy	13,336,163	-	-	-	-	13,336,163
Employee benefits	13,492,012	-	-	-	-	13,492,012
Professional fees	3,599,376	33,343	-	15,600	(11,743)	3,636,576
Lease and other occupancy expenses	6,180,284	-	-	-	(759,684)	5,420,600
Depreciation	2,842,984	42,893	-	392,353	-	3,278,230
Food services	3,124,412	-	-	-	-	3,124,412
Direct client care	3,220,245	-	-	-	-	3,220,245
Equipment costs	3,600,299	-	-	-	-	3,600,299

See Independent Auditor's Report.

**Aspire Health Partners, Inc. and Affiliates**  
**Consolidating Statement of Activities and Changes in Net Assets**  
**Year Ended June 30, 2025**

	Aspire Health Partners, Inc. and Affiliates					
	Aspire Health Partners, Inc.	Lakeside Place, Inc.	Aspire Health Partners Foundation, Inc.	T.D. Associates, Inc.	Eliminating	Total
Insurance	2,699,303	16,800	-	273,860	-	2,989,963
Operating supplies	823,500	746	-	-	-	824,246
Interest expense	148,223	1,108	-	10,965	(1,108)	159,188
Travel	331,646	-	-	-	-	331,646
Other	2,290,854	96,059	15,728	298,182	-	2,700,823
<b>Total operating expenses</b>	<b>108,911,935</b>	<b>190,949</b>	<b>15,728</b>	<b>1,110,011</b>	<b>(772,535)</b>	<b>109,456,088</b>
<b>Excess of operating revenues over operating expenses</b>	<b>4,650,758</b>	<b>(71,635)</b>	<b>652,872</b>	<b>363,694</b>	<b>(652,872)</b>	<b>4,942,817</b>
<b>Nonoperating activity</b>						
Change in fair value of interest rate swaps	(30,950)	-	-	-	-	(30,950)
<b>Change in net assets without donor restrictions</b>	<b>4,619,808</b>	<b>(71,635)</b>	<b>652,872</b>	<b>363,694</b>	<b>(652,872)</b>	<b>4,911,867</b>
<b>Changes in net assets with donor restrictions</b>						
Net assets released from restrictions	(12,119)	-	-	-	-	(12,119)
<b>Change in net assets</b>	<b>4,607,689</b>	<b>(71,635)</b>	<b>652,872</b>	<b>363,694</b>	<b>(652,872)</b>	<b>4,899,748</b>
<b>Net assets</b>						
Beginning of year	74,957,744	434,259	5,949,484	5,148,459	(5,949,484)	80,540,462
<b>End of year</b>	<b>\$ 79,565,433</b>	<b>\$ 362,624</b>	<b>\$ 6,602,356</b>	<b>\$ 5,512,153</b>	<b>\$ (6,602,356)</b>	<b>\$ 85,440,210</b>

See Independent Auditor's Report.

**Aspire Health Partners, Inc.**  
**Program/Cost Center Actual Revenues and Expenses Schedule**  
**Year Ended June 30, 2025**

FUNDING SOURCES AND REVENUES	STATE-DESIGNATED SAMH COST CENTERS															
	STATE SAMH - FUNDED COST CENTERS															
	Residential Level II	Medical Services	Residential Level III	Case Management	Club House	CSU	FACT	IMC	CAT	R&B w/Super RTF Lv 2	R&B w/Super RTF Lv 3	Methadone	SRT	Prevention	FEP	Intervention
<b>IA. STATE SAMH FUNDING</b>	\$ 8,088,524	\$ 3,351,796	\$ 1,166,508	\$ 2,870,531	\$ 565,611	\$ 5,073,500	\$ 958,429	\$ 336,068	\$ 2,649,078	\$ 1,283,885	\$ 1,109,916	\$ 2,386,641	\$ 4,019,198	\$ 832,386	\$ 774,725	\$ 2,103,704
<b>IB. OTHER GOVERNMENT FUNDING</b>																
Other state funding	42,627	1,318,601	-	-	-	-	-	-	-	-	-	475,641	-	-	-	-
LIP ACHA	389,477	367,080	-	-	-	717,394	-	-	-	-	-	551,181	46,000	-	-	-
Medicaid	-	(2,562)	-	(772)	1,013	-	155,250	-	-	-	-	(845)	-	-	-	-
Local government	1,096,637	37,562	-	72,800	7,029	3,147,700	-	-	-	172,982	460,375	780,965	-	1,059,370	-	-
Federal grants and contracts	59,939	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In kind (local government only)	143,112	-	-	-	-	-	-	-	-	79,965	-	-	-	-	-	-
<b>TOTAL OTHER GOVERNMENT FUNDING</b>	9,820,316	5,072,477	1,166,508	2,942,559	573,653	8,938,594	1,113,679	336,068	2,649,078	1,536,832	1,570,291	4,193,583	4,065,198	1,891,756	774,725	2,103,704
<b>IC. ALL OTHER FUNDING AND REVENUES</b>																
First and third party fees	1,346,452	672,476	77,485	413,003	285,028	1,311,330	206,176	103,632	-	-	113,108	612,211	-	-	2,078	(130)
Medicare	-	(44,027)	-	(96)	-	(43)	(2,215)	2,310	-	-	-	(16,489)	(6,000)	-	(323)	(150)
Contributions and donations	-	-	-	-	50	-	-	-	-	-	-	-	-	8,000	-	6,250
Other	158,246	3,122	18,269	-	4,276	-	-	-	-	-	-	15,665	-	-	-	158
<b>TOTAL ALL OTHER FUNDING AND REVENUES</b>	1,504,698	631,571	95,754	412,907	289,354	1,311,287	203,961	105,942	-	-	113,108	611,387	(6,000)	8,000	1,755	6,128
<b>TOTAL FUNDING</b>	\$ 11,325,014	\$ 5,704,048	\$ 1,262,262	\$ 3,355,466	\$ 863,007	\$ 10,249,881	\$ 1,317,640	\$ 442,010	\$ 2,649,078	\$ 1,536,832	\$ 1,683,399	\$ 4,804,970	\$ 4,059,198	\$ 1,899,756	\$ 776,480	\$ 2,109,832

See Independent Auditor's Report.

**Aspire Health Partners, Inc.**  
**Program/Cost Center Actual Revenues and Expenses Schedule**  
**Year Ended June 30, 2025**

FUNDING SOURCES AND REVENUES	STATE SAMH - FUNDED COST CENTERS												Other SAMH	State-Funded SAMH Cost Centers	State-Designated SAMH Cost Centers	Non-SAMH Cost Center	Total Funding
	Marchman Detox	Outpatient	Assessment	Aftercare	Outreach	Crisis Support/ Emergency	Incidental Expenses	TASC	FIT Team	Recovery Support	Federal Project Grant	Total for State SAMH-Funded Cost Centers					
<b>IA. STATE SAMH FUNDING</b>	\$ 3,736,466	\$ 883,706	\$ -	\$ -	\$ 447,192	\$ 3,794,019	\$ -	\$ 1,237,963	\$ 814,151	\$ -	\$ -	\$ 48,483,997	\$ -	\$ -	\$ 48,483,997	\$ 2,419,618	\$ 50,903,615
<b>IB. OTHER GOVERNMENT FUNDING</b>																	
Other state funding	-	-	-	-	-	-	-	-	-	-	-	1,836,869	-	-	1,836,869	82,691	1,919,560
LIP ACHA	444,967	-	-	-	-	4,640,320	-	-	-	-	-	7,156,419	-	-	7,156,419	1,511,336	8,667,755
Medicaid	-	9,047	-	-	-	(879)	-	-	-	-	-	160,252	5,394	5,394	165,646	2,422,359	2,588,005
Local government	100,930	116,768	-	-	-	-	-	-	-	-	-	7,053,118	360,279	360,279	7,413,397	2,827,072	10,240,469
Federal grants and contracts	-	-	-	-	-	-	-	-	-	-	-	59,939	1,234,007	1,234,007	1,293,946	8,775,729	10,069,675
In kind (local government only)	-	79,965	-	-	-	-	-	-	-	-	-	303,042	-	-	303,042	21,600	324,642
<b>TOTAL OTHER GOVERNMENT FUNDING</b>	4,282,363	1,089,486	-	-	447,192	8,433,460	-	1,237,963	814,151	-	-	65,053,636	1,599,680	1,599,680	66,653,316	18,060,405	84,713,721
<b>IC. ALL OTHER FUNDING AND REVENUES</b>																	
First and third party fees	2,020,907	223,336	-	-	-	427,026	-	-	-	-	-	7,814,118	125,395	125,395	7,939,513	5,512,292	13,451,805
Medicare	(485)	(15,369)	-	-	-	(389)	-	-	-	-	-	(83,276)	9,784,531	9,784,531	9,701,255	1,030,903	10,732,158
Contributions and donations	-	6,250	-	-	-	6,250	-	-	-	-	-	26,800	-	-	26,800	138,622	165,422
Other	-	2,305	-	-	-	-	-	-	-	-	-	202,041	316,115	316,115	518,156	3,938,367	4,456,523
<b>TOTAL ALL OTHER FUNDING AND REVENUES</b>	2,020,422	216,522	-	-	-	432,887	-	-	-	-	-	7,959,683	10,226,041	10,226,041	18,185,724	10,620,184	28,805,908
<b>TOTAL FUNDING</b>	\$ 6,302,785	\$ 1,306,008	\$ -	\$ -	\$ 447,192	\$ 8,866,347	\$ -	\$ 1,237,963	\$ 814,151	\$ -	\$ -	\$ 73,013,319	\$ 11,825,721	\$ 11,825,721	\$ 84,839,040	\$ 28,680,589	\$ 113,519,629

See Independent Auditor's Report.

**Aspire Health Partners, Inc.**  
**Program/Cost Center Actual Revenues and Expenses Schedule**  
**Year Ended June 30, 2025**

EXPENSE CATEGORIES	STATE-DESIGNATED SAMH COST CENTERS															
	STATE SAMH - FUNDED COST CENTERS															
	Residential Level II	Medical Services	Residential Level III	Case Management	Club House	CSU	FACT	IMC	CAT	R&B w/Super RTF Lv 2	R&B w/Super RTF Lv 3	Methadone	SRT	Prevention	FEP	Intervention
<b>IIA. PERSONNEL EXPENSES</b>																
Salaries	\$ 3,616,860	\$ 1,470,352	\$ 430,026	\$ 1,561,325	\$ 404,016	\$ 4,589,206	\$ 572,291	\$ 255,535	\$ 1,397,625	\$ 654,566	\$ 476,730	\$ 1,781,115	\$ 1,975,618	\$ 1,261,278	\$ 342,988	\$ 1,067,549
Fringe benefits	856,586	342,890	97,117	353,853	91,001	1,127,926	142,435	52,217	331,240	151,725	117,111	440,437	486,906	279,123	78,109	240,386
<b>TOTAL PERSONNEL EXPENSES</b>	<b>4,473,446</b>	<b>1,813,242</b>	<b>527,143</b>	<b>1,915,178</b>	<b>495,017</b>	<b>5,717,132</b>	<b>714,726</b>	<b>307,752</b>	<b>1,728,865</b>	<b>806,291</b>	<b>593,841</b>	<b>2,221,552</b>	<b>2,462,524</b>	<b>1,540,401</b>	<b>421,097</b>	<b>1,307,935</b>
<b>II.B. OTHER EXPENSES</b>																
Building occupancy	1,548,682	437,461	117,125	88,834	125,419	525,326	82,924	10,235	249,572	131,738	207,386	241,829	132,489	82,159	110,364	159,479
Professional services	181,737	250,746	1,176	28,352	17,085	191,144	10,137	-	8,385	6,485	4,659	9,175	(15,113)	57,634	-	4,406
Travel	5,286	7,275	424	39,955	5,118	3,603	823	3,762	32,349	839	14	9,442	2,076	9,920	2,727	12,133
Equipment	95,891	1,778	7,568	11,013	17,465	8,837	25,994	706	62,822	17,408	9,390	12,781	2,568	4,359	30,309	3,548
Food services	1,056,819	-	31,963	624	35,507	520,085	2,526	86	394	162,290	392,632	3,342	348,427	1,219	265	742
Medical and pharmacy	82,925	2,259,355	20,339	2,872	2,240	696,647	11,686	430	1,305	10,904	16,327	752,108	335,910	71	1,021	1,409
Subcontracted services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	146,628	27,108	21,432	52,500	29,150	77,323	26,906	9,456	47,654	24,204	53,547	27,768	31,067	54,420	13,164	24,636
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating supplies and expenses	79,869	2,599	26,097	511,948	15,194	55,261	529,056	44,385	43,924	14,303	15,168	37,870	21,032	31,091	56,907	17,194
Donated items	143,112	-	-	-	-	-	-	-	-	79,965	-	-	-	-	-	-
<b>TOTAL OTHER EXPENSES</b>	<b>3,340,949</b>	<b>2,986,322</b>	<b>226,124</b>	<b>736,098</b>	<b>247,178</b>	<b>2,078,226</b>	<b>690,052</b>	<b>69,060</b>	<b>446,405</b>	<b>448,136</b>	<b>699,123</b>	<b>1,094,315</b>	<b>858,456</b>	<b>240,873</b>	<b>214,757</b>	<b>223,547</b>
<b>TOTAL PERSONNEL AND OTHER EXPENSES</b>	<b>7,814,395</b>	<b>4,799,564</b>	<b>753,267</b>	<b>2,651,276</b>	<b>742,195</b>	<b>7,795,358</b>	<b>1,404,778</b>	<b>376,812</b>	<b>2,175,270</b>	<b>1,254,427</b>	<b>1,292,964</b>	<b>3,315,867</b>	<b>3,320,980</b>	<b>1,781,274</b>	<b>635,854</b>	<b>1,531,482</b>
<b>II.C. DISTRIBUTED INDIRECT COSTS</b>																
Administrative	882,604	524,705	87,113	299,247	90,153	901,633	157,810	43,873	246,491	141,314	142,712	378,709	390,381	200,933	72,670	171,481
Other support	535,263	312,183	53,473	229,335	127,623	739,762	158,764	42,226	149,444	74,882	71,300	248,278	370,333	106,775	62,037	87,860
<b>TOTAL DISTRIBUTED INDIRECT COSTS</b>	<b>1,417,867</b>	<b>836,888</b>	<b>140,586</b>	<b>528,582</b>	<b>217,776</b>	<b>1,641,395</b>	<b>316,574</b>	<b>86,099</b>	<b>395,935</b>	<b>216,196</b>	<b>214,012</b>	<b>626,987</b>	<b>760,714</b>	<b>307,708</b>	<b>134,707</b>	<b>259,341</b>
<b>TOTAL ACTUAL OPERATING EXPENSES</b>	<b>9,232,262</b>	<b>5,636,452</b>	<b>893,853</b>	<b>3,179,858</b>	<b>959,971</b>	<b>9,436,753</b>	<b>1,721,352</b>	<b>462,911</b>	<b>2,571,205</b>	<b>1,470,623</b>	<b>1,506,976</b>	<b>3,942,854</b>	<b>4,081,694</b>	<b>2,088,982</b>	<b>770,561</b>	<b>1,790,823</b>
<b>II.D. UNALLOWABLE COSTS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ALLOWABLE OPERATING EXPENSES</b>	<b>\$ 9,232,262</b>	<b>\$ 5,636,452</b>	<b>\$ 893,853</b>	<b>\$ 3,179,858</b>	<b>\$ 959,971</b>	<b>\$ 9,436,753</b>	<b>\$ 1,721,352</b>	<b>\$ 462,911</b>	<b>\$ 2,571,205</b>	<b>\$ 1,470,623</b>	<b>\$ 1,506,976</b>	<b>\$ 3,942,854</b>	<b>\$ 4,081,694</b>	<b>\$ 2,088,982</b>	<b>\$ 770,561</b>	<b>\$ 1,790,823</b>

See Independent Auditor's Report.

**Aspire Health Partners, Inc.**  
**Program/Cost Center Actual Revenues and Expenses Schedule**  
**Year Ended June 30, 2025**

EXPENSE CATEGORIES	STATE-DESIGNATED SAMH COST CENTERS												Non-SAMH Cost Center	Other Support Costs	Administration	Total Expenses	
	STATE SAMH - FUNDED COST CENTERS							Other SAMH	Total for Non-State-Funded SAMH Cost Centers	Total for All State-Designated SAMH Cost Centers							
	Marchman Detox	Outpatient	Outreach	Crisis Support/ Emergency	TASC	FIT Team	Total for State SAMH-Funded Cost Centers										
<b>IIA. PERSONNEL EXPENSES</b>																	
Salaries	\$ 2,854,515	\$ 567,735	\$ 261,076	\$ 4,529,801	\$ 624,214	\$ 343,678	\$ 31,038,099	\$ 1,619,785	\$ 1,619,785	\$ 32,657,884	\$ 10,936,128	\$ 4,156,997	\$ 5,363,387	\$ 53,114,396			
Fringe benefits	688,115	140,853	60,274	1,082,594	136,322	75,853	7,373,073	373,578	373,578	7,746,651	3,603,402	980,396	1,304,881	13,635,330			
<b>TOTAL PERSONNEL EXPENSES</b>	<b>3,542,630</b>	<b>708,588</b>	<b>321,350</b>	<b>5,612,395</b>	<b>760,536</b>	<b>419,531</b>	<b>38,411,172</b>	<b>1,993,363</b>	<b>1,993,363</b>	<b>40,404,535</b>	<b>14,539,530</b>	<b>5,137,393</b>	<b>6,668,268</b>	<b>66,749,726</b>			
<b>IIB. OTHER EXPENSES</b>																	
Building occupancy	298,796	310,507	39,855	576,779	93,682	21,315	5,591,956	270,494	270,494	5,862,450	4,368,937	(1,928,279)	800,801	9,103,909			
Professional services	314,684	52,300	412	104,460	497	196,901	1,425,262	116,963	116,963	1,542,225	830,664	369,621	856,866	3,599,376			
Travel	1,928	446	5,271	5,192	3,059	7,501	159,143	15,497	15,497	174,640	92,053	6,416	58,535	331,644			
Equipment	7,542	2,616	859	41,068	4,173	3,450	372,145	45,049	45,049	417,194	171,154	2,948,247	406,074	3,942,669			
Food services	512,417	51,039	-	47,266	-	218	3,167,861	1,289	1,289	3,169,150	(31,711)	(25,057)	12,031	3,124,413			
Medical and pharmacy	92,952	34,235	2,132	28,744	4,960	2,069	4,360,641	8,297,298	8,297,298	12,657,939	658,569	8,417	11,238	13,336,163			
Subcontracted services	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Insurance	53,327	31,336	7,356	60,004	17,280	19,236	855,502	31,066	31,066	886,568	627,573	719,714	465,448	2,699,303			
Interest paid	-	-	-	-	-	-	-	-	-	-	132,965	-	-	132,965			
Operating supplies and expenses	41,273	8,411	6,729	21,361	13,895	13,331	1,606,898	120,497	120,497	1,727,395	2,789,760	202,657	847,315	5,567,127			
Donated items	-	79,965	-	-	-	-	303,042	-	-	303,042	21,600	-	-	324,642			
<b>TOTAL OTHER EXPENSES</b>	<b>1,322,919</b>	<b>570,854</b>	<b>62,613</b>	<b>884,874</b>	<b>137,545</b>	<b>264,021</b>	<b>17,842,448</b>	<b>8,898,153</b>	<b>8,898,153</b>	<b>26,740,602</b>	<b>9,661,564</b>	<b>2,301,737</b>	<b>3,458,308</b>	<b>42,162,210</b>			
<b>TOTAL PERSONNEL AND OTHER EXPENSES</b>	<b>4,865,549</b>	<b>1,279,442</b>	<b>383,963</b>	<b>6,497,269</b>	<b>898,081</b>	<b>683,552</b>	<b>56,253,620</b>	<b>10,891,516</b>	<b>10,891,516</b>	<b>67,145,137</b>	<b>24,201,094</b>	<b>7,439,130</b>	<b>10,126,576</b>	<b>108,911,936</b>			
<b>IIC. DISTRIBUTED INDIRECT COSTS</b>																	
Administrative	574,617	147,788	43,391	757,765	101,880	76,777	6,434,047	1,059,932	1,059,932	7,493,979	2,632,594	(1,065,504)	(9,061,069)	-			
Other support	580,624	150,262	23,271	660,635	55,426	40,614	4,880,370	153,833	153,833	5,034,203	1,339,423	(6,373,625)	-	1			
<b>TOTAL DISTRIBUTED INDIRECT COSTS</b>	<b>1,155,241</b>	<b>298,050</b>	<b>66,662</b>	<b>1,418,400</b>	<b>157,306</b>	<b>117,391</b>	<b>11,314,417</b>	<b>1,213,765</b>	<b>1,213,765</b>	<b>12,528,182</b>	<b>3,972,017</b>	<b>(7,439,129)</b>	<b>(9,061,069)</b>	<b>1</b>			
<b>TOTAL ACTUAL OPERATING EXPENSES</b>	<b>6,020,790</b>	<b>1,577,492</b>	<b>450,625</b>	<b>7,915,669</b>	<b>1,055,386</b>	<b>800,943</b>	<b>67,568,035</b>	<b>12,105,283</b>	<b>12,105,283</b>	<b>79,673,318</b>	<b>28,173,112</b>	<b>-</b>	<b>1,065,506</b>	<b>108,911,936</b>			
<b>IID. UNALLOWABLE COSTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			
<b>TOTAL ALLOWABLE OPERATING EXPENSES</b>	<b>\$ 6,020,790</b>	<b>\$ 1,577,492</b>	<b>\$ 450,625</b>	<b>\$ 7,915,669</b>	<b>\$ 1,055,386</b>	<b>\$ 800,943</b>	<b>\$ 67,568,035</b>	<b>\$ 12,105,283</b>	<b>\$ 12,105,283</b>	<b>\$ 79,673,318</b>	<b>\$ 28,173,112</b>	<b>\$ -</b>	<b>\$ 1,065,506</b>	<b>\$ 108,911,936</b>			

See Independent Auditor's Report.

**Aspire Health Partners, Inc.  
 Schedule of State Earnings  
 Year Ended June 30, 2025**

Total expenditures for Aspire Health Partners, Inc.	\$ 108,911,935
Less other state and federal funds received	(33,977,153)
Less non-match SAMH funds received	(39,416,417)
Less unallowable costs per 65E-14, FAC	<u>(58,014)</u>
<b>Total allowable expenditures</b>	<b><u>\$ 35,460,351</u></b>
Maximum available earnings (75% of total allowable expenditures)	\$ 26,595,263
Less amount of state funds received requiring match	<u>3,469,296</u>
<b>Excess match</b>	<b><u>\$ 23,125,967</u></b>

See Independent Auditor's Report.

**Aspire Health Partners, Inc.**  
**Schedule of Bed-Day Availability Payments**  
**Year Ended June 30, 2025**

Program	Cost Center	State Contracted Rate	Total Units of Service Provided	Total Units of Service Paid for by 3rd Party Contracts, Local Govt. or Other State Agencies	Maximum # of Units eligible for Payment by Department	Amounts Paid for Services by the Department	Maximum \$ Value of Units in Column F	Amount Owed to Department
A	B	C	D	E	(D-E) F	G	(F x C) H	(G-H or \$0, whichever is greater) I
Adult MH	Crisis Stabilization Unit	\$ 556.00	21,900	9,751	12,149	\$ 5,073,500	\$ 6,754,844	\$ -
Adult MH	Short-Term Residential Treatment	\$ 440.06	10,585	-	10,585	\$ 4,019,198	\$ 4,658,035	\$ -
Adult MH	Inpatient	\$ 577.00	20,805	10,740	10,065	\$ 2,316,655	\$ 5,807,505	\$ -
Adult SA	Substance Abuse Detoxification	\$ 520.63	14,600	5,032	9,568	\$ 3,784,699	\$ 4,981,388	\$ -
Total Amount Owed to Department=							\$	\$ -

See Independent Auditor's Report.

**Aspire Health Partners, Inc.**  
**Schedule of Related-Party Transaction Adjustments**  
**Year Ended June 30, 2025**

	Allocation of Related-Party Transaction Adjustments								Total
	State-Designated Cost Centers								
	Intervention	Outpatient Treatment	Medical Services	Methadone Maintenance	Residential Level II	FITT	TASC	Other SAMH	
<b>Revenues to grantee:</b>									
Rent	\$ 542	\$ -	\$ 36,695	\$ 46,045	\$ 416,458	\$ -	\$ -	\$ -	\$ 499,740
<b>Expenses associated with grantee transactions:</b>									
Depreciation	280	-	18,952	23,781	215,087	-	-	-	258,100
Interest	8	-	530	665	6,011	-	-	-	7,214
Insurance and Other	419	-	28,385	35,618	322,144	-	-	-	386,566
<b>Total associated expenses</b>	<b>707</b>	<b>-</b>	<b>47,867</b>	<b>60,064</b>	<b>543,242</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>651,880</b>
<b>Related party transaction adjustment</b>	<b>\$ (165)</b>	<b>\$ -</b>	<b>\$ (11,172)</b>	<b>\$ (14,019)</b>	<b>\$ (126,784)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (152,140)</b>

See Independent Auditor's Report.

## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards**

### **Independent Auditor's Report**

To the Board of Directors of  
Aspire Health Partners, Inc.:

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 Aspire Health Partners, Inc. and Affiliates (the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and changes 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 November 20, 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 the 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization'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 that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

### **Report on 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 consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*WithumSmith+Brown, PC*

November 20, 2025

**Aspire Health Partners, Inc. and Affiliates  
Single Audit Report  
June 30, 2025  
With Independent Auditor's Report**

**Aspire Health Partners, Inc. and Affiliates**  
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**Report on Compliance For Each Major Federal Program and State Project; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by Chapter 10.650, Rules of the Auditor General of the State of Florida**

**Independent Auditor's Report**

To the Board of Directors of  
Aspire Health Partners, Inc. and Affiliates:

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

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

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

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

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

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

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

**Responsibilities of Management for Compliance**

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

### Auditor's Responsibilities for the Audit of the 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*, Uniform Guidance, and Chapter 10.650, *Rules of the Auditor General of the State of Florida* 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 and state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.650, *Rules of the Auditor General of the State of Florida*, 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 and Chapter 10.650, *Rules of the Auditor General of the State of Florida* 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 or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by Chapter 10.650, *Rules of the Auditor General of the State of Florida***

We have audited the consolidated financial statements of the Organization as of and for the year ended June 30, 2025, and have issued our report thereon dated November 20, 2025, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2025 as required by the Uniform Guidance and schedule of expenditures of state financial assistance for the year ended June 30, 2025 as required by Chapter 10.650, *Rules of the Auditor General of the State of Florida*, and are not a required part of the 2025 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 2025 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2025 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 2025 consolidated financial statements or to the 2025 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 schedule of expenditures of federal awards and schedule of state financial assistance are fairly stated in all material respects in relation to the 2025 consolidated financial statements as a whole.

A handwritten signature in blue ink that reads "Withum Smith + Brown, PC". The signature is written in a cursive, flowing style.

March 26, 2026

**Aspire Health Partners, Inc.**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2025**

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
<b>U.S. Department of Agriculture</b>			
<b>Pass-through Florida Department of Elder Affairs-Adult Care Food Program</b>			
Child And Adult Care Food Program (ACFP-Entitlement Program)	10.558	Y6181	\$ 29,349
<b>Total U.S. Department of Agriculture</b>			<u>29,349</u>
<b>U.S. Department of Housing and Urban Development</b>			
<b>Community Development Block Grant Entitlement Cluster</b>			
<b>Pass-through Seminole County, Florida</b>			
The Community Development Block Grant (Bay House)	14.218	BayHouse	82,734
<b>Pass-through Orange County Housing &amp; Development, Florida</b>			
The Community Development Block Grant Program -PPWI	14.218	B-24-UC-12-0003	59,939
<b>Total Community Development Block Grant Entitlement Cluster</b>			<u>142,673</u>
<b>Pass-through Orange County Housing &amp; Development, Florida</b>			
Housing Opportunities for Persons with Aids (HOPWA) Grants	14.241	Y23-2056A	1,168,543
<b>Pass-through Homeless Services Network of Central Florida, Inc.</b>			
Supportive Housing Program - SCC HOPE Seminole	14.235	S24-4217	150,115
Supportive Housing Program - HSN HOPE Seminole	14.235	GPZ47	32,349
			<u>182,464</u>
<b>Total U.S. Department of Housing and Urban Development</b>			<u>1,493,680</u>
<b>U.S. Department of Justice</b>			
<b>Pass-through Seminole County, Florida</b>			
Mental Health Grant	16.745	15PBJA-23-GG-01460-MENT	209,518
<b>Total U.S. Department of Justice</b>			<u>209,518</u>
<b>U.S. Department of Transportation</b>			
<b>Transit Services Program Cluster</b>			
Pass-through LYNX	20.513	25-C12	163,525
<b>Total U.S. Department of Transportation</b>			<u>163,525</u>
<b>U.S. Department of Veteran Affairs</b>			
<b>Direct Program</b>			
VA Homeless Providers Grant and Per Diem Program. Brev Res 238	64.024	ASPI233-4973-675-PD-24	90,388
VA Homeless Providers Grant and Per Diem Program, Brev Res 298	64.024	ASPI233-4973-675-PD-24	961,253
VA Capital Improvement Grant	64.024	ASPI233-2960-675-CG-22	730,028
			<u>1,781,669</u>
VA's Staff Sergeant Fox Suicide Prevention Grant Program	64.055	FL-SSG-1198-23	357,439
<b>Indirect Programs</b>			
<b>Pass-through Homeless Services Network of Central Florida, Inc.</b>			
VA Supportive Services for Veteran Families Program	64.033	18-FL-023 Orange P2	1,506,788
VA Supportive Services for Veteran Families Program	64.033	18-FL 023-SS	202,108
VA Supportive Services for Veteran Families Program	64.033	18-FL-023-LT	178,094
VA Supportive Services for Veteran Families Program	64.033	18-FL 023-Seminole P2	373,864
			<u>2,260,854</u>
<b>Total U.S. Department of Veteran Affairs</b>			<u>4,399,962</u>

See Independent Auditor's Report.  
See Accompanying Notes to the Schedule of Expenditures of Federal Awards.

**Aspire Health Partners, Inc.**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2025**

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
<b>U.S. Department of Health and Human Services</b>			
<b>Pass-through: University of NY Grossman School of Medicine</b> Drug Abuse and Addiction Research Programs	93.279	23-A0-S2-003671	\$ 185,084
<b>Pass-through Central Florida Cares Health System:</b> Projects for Assistance in Transition from Homelessness (PATH)	93.150	AHP25	237,442
<b>Direct Program</b>			
SAMHSA - Youth-Positively Empowered Program	93.243	5H79SP082177-04	225,479
SAMHSA - Assertive Community Treatment Team Expansion	93.243	5H79SM084612-04	146,401
SAMHSA - Minority AIDS Initiative - High Risk Populations	93.243	5H79TI085168-04	393,117
SAMHSA - Mental Health Awareness Training	93.243	5H79SM084612-04	127,802
SAMHSA - Youth and Family Enhancement and Expansion of Treatment and Recovery Services	93.243	5H79TI083637-03	410,286
			<u>1,303,085</u>
Certified Community Behavioral Health Clinics: Improvement and Advancement	93.696	5H79SM086928-04	1,201,206
<b>Pass-through Central Florida Cares Health System</b> Block Grant for Substance Abuse Prevention, Treatment, and Recovery Services	93.959	AHP25	6,326,102
<b>Florida Department of Children and Families</b>			
<b>Pass-through Central Florida Cares Health System</b> Block Grant for Substance Abuse Prevention, Treatment, and Recovery Services - PPG Seminole	93.959	DFO24	91,235
			<u>6,417,337</u>
State Opioid Response Discretionary Grant	93.788	AHP25	3,037,935
Temporary Assistance for Needy Families (TANF)	93.558	AHP25	280,950
Block Grant for Community Mental Health Services (FACT)	93.958	AFT25	128,715
Block Grant for Community Mental Health Services (CAT)	93.958	ACT26	136,067
Block Grant for Community Mental Health Services (FEMA)	93.958	FDR28	4,893
Block Grant for Community Mental Health Services (AMH, CMH)	93.958	AHP25	2,827,279
			<u>3,377,904</u>
<b>Pass-through Orange Country, Florida</b> Orange County Healthy Start	93.994	MOA/Amend #1	9,721
<b>Pass-through Florida Agency for Health Care Administration</b> <b>Medicaid Cluster</b> Teacher Education Assistance for College and Higher Education (TEACH) Grant	93.778	MOA	178,800
<b>Total U.S. Department of Health and Human Services</b>			<u>15,948,514</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 22,244,548</u>

See Independent Auditor's Report.  
See Accompanying Notes to the Schedule of Expenditures of Federal Awards.

**Aspire Health Partners, Inc. and Affiliates**  
**Notes to Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2025**

**1. Scope of Audit Pursuant to Uniform Guidance**

The consolidated financial statements of Aspire Health Partners, Inc. and Affiliates include the accounts and activities of Aspire Health Partners, Inc. and Affiliates and its related entities. The federal expenditures for one of the Organization's related entities, Lakeside Place, Inc., (LPI) in the amount of \$1,423,242 have not been included in the accompanying schedule of expenditures of federal awards (the "Schedule") for the year ended June 30, 2025. LPI's federal expenditures have been included in LPI's Schedule, which is included in its separate Uniform Guidance single audit for the year ended June 30, 2025 under Federal ID #22-2027092.

**2. Basis of Presentation**

The accompanying Schedule includes the federal grant activity of Aspire Health Partners, Inc. and Affiliates for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Organization it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the Organization.

**3. Summary of Significant Accounting Policies**

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

**4. Indirect Cost Rate**

The organization has a federally negotiated indirect cost rate of 27.20% based on direct salaries and wages for federally funded programs.

**5. Receivable from Federal Grantor**

The organization receives federal pass-through funding from Central Florida Cares Health System, Inc. (the "Managing Entity") under multiple contracts using the negotiated rates. At June 30, 2025, the Organization was owed approximately \$3,900,000 from the Managing Entity under these contracts.

**6. Subrecipients**

There were no federal awards provided to subrecipients.

**Aspire Health Partners, Inc.**  
**Schedule of Expenditures of State Financial Assistance**  
**Year Ended June 30, 2025**

State of Florida Department of Children and Families	Catalog of State Financial Assistance	Agency or Pass-Through Number	Current Year Expenditures
<b>State Funds Subject to Section 215.97, Florida Statute:</b>			
State Department of Children & Families - Centralized Receiving System	60.163	ASC24	\$ 5,839,147
State Department of Children And Families - Veteran National Guard Mental Health Services	60.153	MHASP - CVN	500,000
Florida Alcohol and Drug Abuse Association - OSCA	22.022	MOA# OSCFAD003	1,171,655
State Department of Children and Families - State Opioid Settlement Trust Fund Services	60.355	AHP25	1,924,151
State Department of Children and Families - Community Forensic Services for Competency Restoration and Testing	60.114	AHP25	502,127
State Department of Children and Families - Crisis Prevention and Stabilization Services	60.155	AHP25	887,525
State Department of Children and Families - Homeless Challenge Grant	60.114	AHP25	53,342
State Department of Children and Families - Pass-through Orange County - Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program	60.115	LH818/Y22-2200	242,592
State Department of Children and Families - Pass-through Orange County - Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program	60.115	LH828	213,790
<b>Total expenditures of state financial assistance</b>			<b>\$ 11,334,329</b>

See Independent Auditor's Report.  
 See Accompanying Notes to the Schedule of Expenditures of State Financial Assistance.

**Aspire Health Partners, Inc.**  
**Notes to Schedule of Expenditures of State Financial Assistance**  
**Year Ended June 30, 2025**

**1. Basis of Presentation**

The accompanying Schedule of Expenditures of State Financial Assistance (the "Schedule") includes the state grant activity of Aspire Health Partners, Inc. and Affiliates (the "Organization") for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of the State of Florida, Chapter 10.650, *Rules of the Auditor General*. Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the Organization.

**2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Florida Single Audit Act, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**3. Subrecipients**

There were no state awards provided to subrecipients.

**4. Other State Financial Assistance Received**

The Organization received funding from the State of Florida Department of Children and Families that was not subject to Section 215.97, Florida Statutes, as follows:

<b>State of Florida Department of Children and Families</b>	<b>Agency or Pass- Through Number</b>	<b>Current Year Expenditures</b>
<b>STATE PROJECTS - Matching funds for Federal Programs</b>		
State Matching Funds - 93.958 Block Grants for Community Mental Health Services	AHP25	\$ 14,993,937
State Matching Funds - 93.958 Block Grants for Community Mental Health Services	AHP25	433,320
State Matching Funds - 93.958 Block Grants for Community Mental Health Services (FACT)	AFT25	813,287
State Matching Funds - 93.958 Block Grants for Community Mental Health Services (CAT OSC/SEM/ORO)	ACT26	33,488
State Matching Funds - 93.958 Block Grants for Community Mental Health Services (FITT/CAT/CC)	ACT26	1,634,988
State Matching Funds - 93.958 Block Grants for Community Mental Health Services (CAT OSC/SEM/ORO)	ACT26	1,826,097
State Matching Funds - 93.958 Block Grants for Community Mental Health Services (ASA, AMH)	AHP25	7,865,617
Florida Alcohol and Drug Abuse Association - DCF	FAADA	146,946
<b>Total state funds awarded for matching</b>		<b>\$ 27,747,680</b>

**Aspire Health Partners, Inc. and Affiliates  
Schedule of Findings and Questioned Costs  
Year Ended June 30, 2025**

**Section I - Summary of Auditor's Results**

**Consolidated Financial Statements**

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

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	___X___ No
Significant deficiencies identified not considered to be material weaknesses?	_____ Yes	___X___ None reported
Noncompliance material to financial statements noted?	_____ Yes	___X___ No

**Federal Awards and State Projects**

Internal control over major federal programs and state projects:

Material weakness(es) identified?	_____ Yes	___X___ No
Significant deficiencies identified not considered to be material weaknesses?	_____ Yes	___X___ None reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and Chapter 10.650?	_____ Yes	___X___ No
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Identification of major federal programs:

<b>Assistance Listing Number</b>	<b>Name of Federal Program or Cluster</b>
93.959	Block Grant for Substance Use Prevention, Treatment, and Recovery Services
14.241	Housing Opportunities for Persons with AIDS (HOPWA) Grants
<b>CFSA Number</b>	<b>Name of Major State Project</b>
60.155	Crisis Prevention and Stabilization Services
60.163	Centralized Receiving Services
60.355	State Opioid Settlement Trust Fund Services

Dollar threshold used to distinguish between type A and type B federal programs and state projects:	
Federal programs	\$750,000
State projects	\$750,000

Auditee qualified as low-risk auditee?	___X___ Yes	_____ No
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**Section II - Financial Statement Findings Required to be Reported in Accordance with Government Auditing Standards**

No matters were reported.

**Section III - Federal Award Findings and Questioned Costs**

No matters were reported.

**Aspire Health Partners, Inc. and Affiliates  
Schedule of Findings and Questioned Costs  
Year Ended June 30, 2025**

**Section IV - Major State Project Findings and Questioned Costs**

No matters were reported.

**Section V - Prior Year Findings**

No matters were reported.