MID-FLORIDA AREA AGENCY ON AGING, INC. D/B/A ELDER OPTIONS

Financial Statements

Year Ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Mid-Florida Area Agency on Aging, Inc.,
d/b/a Elder Options
Gainesville, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mid-Florida Area Agency on Aging, Inc., d/b/a Elder Options (a nonprofit organization) (the "Agency"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Agency as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency'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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and State of Florida Chapter 10.650*, Rules of the Auditor General,* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 19, 2026, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

Moss, Krusick & Associates, LLC

Winter Park, Florida
August 19, 2026

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS

Current assets	
Cash and cash equivalents	$ 6,625,710
Grants receivable	4,673,557
Veterans Affairs receivable, net of allowance of $125,482	809,755
Other receivable	10,215
Prepaid expenses	121,715
Total current assets	12,240,952
Property and equipment, net	772,885
Total assets	$ 13,013,837

LIABILITIES AND NET ASSETS

Current liabilities	
Accounts payable	$ 389,970
Accrued expenses	44,490
Payable to providers	5,360,740
Unearned revenue	100,468
Total current liabilities	5,895,668
Net assets	
Without donor restrictions	
Undesignated	6,345,284
Property and equipment	772,885
Total net assets	7,118,169
Total liabilities and net assets	$ 13,013,837

The accompanying notes to financial statements are an integral part of this statement.

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions
Support and revenues	
Federal and state awards	$ 30,802,819
Contributions and other awards	5,877,228
Contributed non-financial assets	320,272
Loss on disposal	(3,228)
Total support and revenues	36,997,091
Expenses	
Program services	
Payments to subrecipients	24,865,509
Subcontract	4,902,948
Personnel and benefits	3,894,759
Contributed non-financial expense	320,272
Other direct costs	302,495
Professional fees	228,873
Communication and utilities	80,076
Travel	68,359
Printing and supplies	53,393
Depreciation	51,171
Rent storage	23,792
Repairs and maintenance	11,848
Total program services	34,803,495
Administrative services	1,342,954
Total expenses	36,146,449
Change in net assets	850,642
Net assets, beginning of year	6,267,527
Net assets, end of year	$ 7,118,169

The accompanying notes to financial statements are an integral part of this statement.

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

	Program Services	Administrative Services	Total
Expenses			
Payments to subrecipients	$ 24,865,509	$ -	$ 24,865,509
Subcontract	4,902,948	591	4,903,539
Personnel and benefits	3,894,759	876,385	4,771,144
Other direct costs	302,495	218,630	521,125
Professional fees	228,873	149,158	378,031
Contributed non-financial expense	320,272	-	320,272
Printing and supplies	53,393	64,821	118,214
Communication and utilities	80,076	14,925	95,001
Travel	68,359	9,064	77,423
Depreciation	51,171	-	51,171
Rent storage	23,792	6,456	30,248
Repairs and maintenance	11,848	2,924	14,772
Total expenses	$ 34,803,495	$ 1,342,954	$ 36,146,449

The accompanying notes to financial statements are an integral part of this statement.

MID-FLORIDA AREA AGENCY ON AGING, INC., D/B/A ELDER OPTIONS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025

Cash flows from operating activities		
Cash received from grantors and contractors	$	36,065,438
Cash paid to providers of goods and services		(29,980,604)
Cash paid to employees and suppliers		(5,204,320)
Net cash provided by operating activities		880,514
Net increase in cash and cash equivalents		880,514
Cash and cash equivalents, beginning of year		5,745,196
Cash and cash equivalents, end of year	$	6,625,710
Reconciliation of increase in net assets to net cash provided by operating activities:		
Increase in net assets	$	850,642
Adjustments to reconcile change in net assets to net cash provided by operations:		
Depreciation		51,171
Loss on disposal		3,228
Grants receivable		(537,942)
Veterans Affairs receivable		(178,783)
Other receivable		1,648
Prepaid expenses		(12,043)
Accounts payable		217,969
Accrued expenses		(433,176)
Payable to providers		817,332
Unearned revenue		100,468
Net cash provided by operating activities	$	880,514

The accompanying notes to financial statements are an integral part of this statement.

Note 1 – Summary of Significant Accounting Policies

The following is a summary of the more significant accounting policies and practices of Mid-Florida Area Agency on Aging, Inc., d/b/a Elder Options (the "Agency") which affect significant elements of the accompanying financial statements:

A. Agency and purpose

The Agency is a nonprofit organization established as a program funding and monitoring intermediary for various aging and adult service programs in the State of Florida. The Agency also provides an information and referral service for older Americans in the Mid-Florida area.

The Agency's funding is generally provided on a pass-through basis from the U.S. Department of Health and Human Services, and directly from the State of Florida Department of Elder Affairs.

B. Basis of presentation

The Agency's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, and include the financial activity of Mid-Florida Area Agency on Aging, Inc., d/b/a Elder Options.

The Agency included financial activity of its wholly owned subsidiary, Anchor of North Central Florida, LLC (the "Subsidiary"), through November 19, 2025, the date the Agency's board voted to dissolve the Subsidiary.

These financial statements, which are presented on the accrual basis of accounting, have been prepared to present balances and transactions according to the existence or absence of donor-imposed restrictions. The Agency reports information regarding its financial position and activities according to two classes of net assets: without donor restriction and with donor restrictions.

Net assets without donor restrictions—Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Agency. The Agency's board may designate assets without restrictions for specific purposes.

Net assets with donor restrictions—Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Agency or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

At December 31, 2025, the Agency did not have net assets with donor restrictions.

C. Cash and cash equivalents

For the purpose of reporting cash flows, cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of 90 days or less.

Note 1 – Summary of Significant Accounting Policies (continued)

D. Grant, Veterans Affairs, and other receivables

Grant receivables are due from federal and state governmental agencies and are recorded when services are provided. The Agency's receivables at December 31, 2025 are due in less than one year and management believes all receivables are fully collectible.

Veterans Affairs receivables are stated at the amount management expects to collect from balances outstanding at year-end. The allowance for credit losses is based on management's assessment of the collectability of specific contract accounts, aging of the receivables, historical experience, and other currently available evidence.

Other receivables represent amounts owed to the Agency at December 31, 2025. Management believes all receivables are fully collectible.

E. Property and equipment

Property and equipment acquired by the Agency are considered to be owned by the Agency. However, funding sources may maintain an equitable interest in the property purchased with grant monies as well as the right to determine the use of any proceeds from the sale of these assets. The State of Florida has a reversionary interest in those assets purchased with its funds which have a cost of $1,000 or more and an estimated useful life of at least one year. The Federal government has a reversionary interest in those assets purchased with its funds which have a cost of $5,000 or more and an estimated useful life of at least one year.

Property and equipment with a value greater than $5,000 and an estimated useful life of at least one year are recorded at cost when purchased or at estimated fair value when contributed. Depreciation is computed using the straight-line method over the estimated useful life of the assets, ranging from three to thirty years.

F. Revenue recognition

The Agency follows Accounting Standard Update (ASU) 2014-09, *Revenue from Contracts with Customers* (ASC 606), which outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied, and ASU 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (ASC 958-605), which clarifies how transactions should be accounted for as contributions (nonreciprocal transactions) or exchange transactions and whether a contribution is conditional.

The Agency receives substantially all of its grants and contract revenue from Federal and State agencies. The Agency recognizes contract revenue (up to the contract ceiling) from its contracts over a period which represents the service period for certain contracts, or to the extent of expenses. Revenue recognition depends on the contract. Any funding source may, at their discretion, request reimbursement for expenses or return of funds, or both, as a result of non-compliance with the terms of the grants/contracts.

Note 1 – Summary of Significant Accounting Policies (continued)

F. Revenue recognition (continued)

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Agency reports the support as net assets without donor restrictions.

G. Leases

The Agency determines if an arrangement is or includes a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. Under ASU 2016-02, *Leases* (Topic 842), a contract is or contains a lease when: (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Agency also considers whether its service arrangements include the right to control the use of an asset.

Practical expedients and policy elections are available under the guidance, which was effective at adoption. The Agency elected the package of practical expedients permitted under the transition guidance which did not require reassessment of whether contracts entered into prior to adoption are or contain a lease, and allowed carry forward of the historical lease classification for existing leases.

The Agency has elected to apply the short-term lease exception to all leases with a term of one year or less. For all other leases, the Agency recognizes right-of-use (ROU) asset and lease liabilities based on the present value of lease payments over the lease term at the commencement date of the lease (or January 1, 2022 for existing leases upon the adoption of Topic 842). The Agency has also elected to use the risk-free discount rate for its leases. The risk-free discount rates were obtained using U.S. Treasury securities as posted on the Federal Reserve website.

The Agency made an accounting policy election to account for each separate lease component and the non-lease components associated with that lease component as a single lease component. Non-lease components that are variable in nature are recorded in variable lease expense in the period incurred.

H. Income taxes

The Agency is generally exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and therefore, no provision for income taxes has been made in the accompanying financial statements.

The Agency files income tax returns in the U.S. Federal jurisdiction. The Agency's income tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

Note 1 – Summary of Significant Accounting Policies (continued)

H. Income taxes (continued)

The Agency has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes, and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the Agency.

I. Advertising

Advertising costs are charged to operations as incurred. Advertising costs for the year ended December 31, 2025 were $28,982.

J. Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

K. Use of estimates

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

L. Subsequent events

The Agency has evaluated events and transactions for potential recognition or disclosure in the financial statements through August 19, 2026, the date the financial statements were available to be issued. No subsequent events have been recognized or disclosed.

Note 2 – Concentrations of Credit Risk

The more significant concentrations of credit risk are as follows:

A. Deposits

The Agency maintains deposits with a financial institution. The Agency has no policy requiring collateral or other security to support its deposits. At the bank, amounts are insured up to limits established by the Federal Depository Insurance Corporation.

B. Grant and contract receivables

The Agency's receivables are for amounts due under contracts with the State of Florida and Federal government agencies. The Agency has no policy requiring collateral or other security to support its receivables.

Note 3 – Property and Equipment

Property and equipment consist of the following at December 31, 2025:

Building	$ 1,333,918
Furniture and equipment	479,673
	1,813,591
Less: accumulated depreciation	(1,040,706)
Total	$ 772,885

Depreciation expense for the year ended December 31, 2025 was $51,171.

Note 4 – Significant Funding Sources

The Agency receives a substantial amount of its funding from the State of Florida, Department of Elder Affairs and the U.S. Department of Health and Human Services passed through the State of Florida, Department of Elder Affairs. At December 31, 2025, the following represents the amount of total support and revenues recorded on the statement of activities:

U.S. Department of Health and Human Services	35%
State of Florida, Department of Elder Affairs	46%

A significant reduction in the level of this funding, if this were to occur, could have an adverse effect on the Agency's programs and activities.

Note 5 – Retirement Plan

The Agency sponsors a defined contribution retirement plan covering all of its full-time employees who have been employed more than one year. Contributions for the year ended December 31, 2025, were 14% of each covered employee's salary. The amount of pension plan expense for the year ended December 31, 2025 was $474,572.

Note 6 – Liquidity and Availability

The Agency strives to maintain liquid financial assets sufficient to cover general expenditures. Financial assets in excess of daily cash requirements are used for the Agency objectives outlined in Note 1 above. Financial assets available for general expenditure, that is, without donor restrictions or board designations limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	$ 6,625,710
Grants receivable	4,673,557
Veterans Affairs receivable, net	809,755
Other receivable	10,215
Financial assets available to meet cash needs for general expenditures	$ 12,119,237

Note 7 – Allocation of Functional Expenses

Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are personnel and benefits, subcontract, and other direct costs, which are allocated on the basis of estimates of time and effort; and professional fees, printing and supplies, communication and utilities, travel, repairs and maintenance, and rent storage, which are allocated based on usage.

Note 8 – Contributed Non-Financial Assets

Donated property, equipment and other non-cash donations are recorded as contributions at their fair market value at the date of donation. The Agency reports the donations as unrestricted support, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets must be used, and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Agency reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Note 8 – Contributed Non-Financial Assets (continued)

Contributed services are recognized if the services received create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution.

The Agency receives program and administrative services without charge. The estimated value of these items is $320,272 which has been recognized in the statement of activities as contributed non-financial assets and expense.