



504HealthNet, Inc.

FINANCIAL STATEMENTS

December 31, 2025 and 2024



CONTENTS

	<u>Page(s)</u>
Independent Accountant's Compilation Report	1
Financial Statements	
Statements of Financial Position	2
Statements of Activities	3-4
Statements of Functional Expenses	5-6
Statements of Cash Flows	7

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
504HealthNet, Inc.
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of 504HealthNet, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024 and the related statements of activities, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Metairie, Louisiana
April 28, 2026

Wegmann Dazet, APC

504HEALTHNET, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 952,511	\$ 333,690
Accounts receivable	12,005	22,496
Prepaid expenses	2,283	2,293
Total current assets	<u>\$ 966,799</u>	<u>\$ 358,479</u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 1,297	\$ 2,632
Accrued payroll liabilities	4,641	4,258
Other current liabilities	1,926	373
Total current liabilities	<u>7,864</u>	<u>7,263</u>
NET ASSETS		
Net assets		
Without donor restrictions	480,200	316,549
With donor restrictions	478,735	34,667
Total net assets	<u>958,935</u>	<u>351,216</u>
Total liabilities and net assets	<u>\$ 966,799</u>	<u>\$ 358,479</u>

See Independent Accountant's Compilation Report.

504HEALTHNET, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, support and gains			
Grants	\$ 157,239	\$ 747,242	\$ 904,481
Membership dues	85,000	-	85,000
Donations	7,568	-	7,568
Programming fees	19,526	-	19,526
Other income	8,503	-	8,503
Net assets released from restrictions	303,174	(303,174)	-
	<u>581,010</u>	<u>444,068</u>	<u>1,025,078</u>
Expenses			
Program services			
Public policy and advocacy	5,738	-	5,738
Member services	130,679	-	130,679
Outreach and education	273,226	-	273,226
Supporting services			
General and administrative	7,716	-	7,716
	<u>417,359</u>	<u>-</u>	<u>417,359</u>
Change in net assets	163,651	444,068	607,719
Net assets			
Beginning of year	316,549	34,667	351,216
End of year	<u>\$ 480,200</u>	<u>\$ 478,735</u>	<u>\$ 958,935</u>

See Independent Accountant's Compilation Report.

504HEALTHNET, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, support and gains			
Grants	\$ 31,772	\$ 344,710	\$ 376,482
Membership dues	84,000	-	84,000
Donations	10,822	-	10,822
Programming fees	4,038	-	4,038
Other income	1,054	-	1,054
Net assets released from restrictions	336,319	(336,319)	-
	<u>468,005</u>	<u>8,391</u>	<u>476,396</u>
Expenses			
Program services			
Public policy and advocacy	4,595	-	4,595
Member services	110,588	-	110,588
Outreach and education	274,619	-	274,619
Supporting services			
General and administrative	6,545	-	6,545
	<u>396,347</u>	<u>-</u>	<u>396,347</u>
Change in net assets	71,658	8,391	80,049
Net assets			
Beginning of year	244,891	26,276	271,167
End of year	<u>\$ 316,549</u>	<u>\$ 34,667</u>	<u>\$ 351,216</u>

See Independent Accountant's Compilation Report.

504HEALTHNET, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2025

	Program Services			Supporting Services	
	Public Policy and Advocacy	Member Services	Outreach and Education	General and Administrative	Total Expenses
Accounting	\$ 1,317	\$ 1,317	\$ 1,365	\$ -	\$ 3,999
Advertising	-	-	3,080	-	3,080
Bank service charges	-	-	-	15	15
Computer expense	-	-	-	588	588
Consulting services	-	11,900	-	-	11,900
Contract labor	-	-	147,153	-	147,153
Dues and subscriptions	-	198	-	15	213
Events expense	-	6,903	-	-	6,903
Insurance	3,047	3,323	3,980	119	10,469
Interest expense	-	-	389	-	389
Meals and entertainment	-	132	1,291	46	1,469
Miscellaneous	-	-	-	205	205
Office expense	-	-	-	1,216	1,216
Parking and tolls	1,374	-	42	33	1,449
Payroll taxes	-	6,693	6,401	-	13,094
Payroll service fees	-	-	-	169	169
Postage and delivery	-	-	-	8	8
Printing and reproduction	-	117	475	-	592
Professional fees	-	938	-	-	938
Salaries and benefits	-	99,135	98,873	-	198,008
Rent expense	-	-	-	5,002	5,002
Supplies	-	21	6,937	-	6,958
Tax	-	-	142	-	142
Telephone	-	2	2,893	-	2,895
Training	-	-	205	300	505
Total expenses	<u>\$ 5,738</u>	<u>\$ 130,679</u>	<u>\$ 273,226</u>	<u>\$ 7,716</u>	<u>\$ 417,359</u>

See Independent Accountant's Compilation Report.

504HEALTHNET, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024

	Program Services			Supporting Services	Total Expenses
	Public Policy and Advocacy	Member Services	Outreach and Education	General and Administrative	
Accounting	\$ 1,145	\$ 1,145	\$ 1,145	\$ -	\$ 3,435
Advertising	-	-	1,104	-	1,104
Computer expense	-	-	1,730	-	1,730
Consulting services	-	13,475	1,750	-	15,225
Contract labor	-	-	147,644	-	147,644
Dues and subscriptions	-	4,421	-	15	4,436
Insurance	3,050	3,281	3,296	327	9,954
Interest expense	-	-	1,456	-	1,456
Meals and entertainment	-	550	79	-	629
Office expense	-	-	-	882	882
Parking and tolls	-	-	122	-	122
Payroll taxes	-	5,344	5,502	-	10,846
Payroll service fees	-	-	-	162	162
Postage and delivery	-	-	79	7	86
Printing and reproduction	-	-	1,108	-	1,108
Salaries and benefits	-	82,372	87,714	-	170,086
Rent expense	-	-	-	5,002	5,002
Supplies	-	-	8,233	-	8,233
Telephone	-	-	4,395	-	4,395
Training	400	-	-	150	550
Website development	-	-	9,262	-	9,262
Total expenses	<u>\$ 4,595</u>	<u>\$ 110,588</u>	<u>\$ 274,619</u>	<u>\$ 6,545</u>	<u>\$ 396,347</u>

See Independent Accountant's Compilation Report.

504HEALTHNET, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 607,719	\$ 80,049
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in operating assets:		
Accounts receivable	10,493	33,343
Prepaid expenses	10	(23)
(Decrease) increase in operating liabilities:		
Accounts payable	(1,336)	(3,465)
Accrued payroll liabilities	383	2,252
Other current liabilities	1,552	(544)
Net cash provided by operating activities	<u>618,821</u>	<u>111,612</u>
Net increase in cash and cash equivalents	618,821	111,612
Cash and cash equivalents at beginning of year	<u>333,690</u>	<u>222,078</u>
Cash and cash equivalents at end of year	<u><u>\$ 952,511</u></u>	<u><u>\$ 333,690</u></u>

See Independent Accountant's Compilation Report.