



Health Care District
OF PALM BEACH COUNTY

Good Health Foundation



WE CARE FOR ALL.

Good Health Foundation, Inc.

Financial Report
September 30, 2025

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Independent Auditor's Report

Board of Directors
Good Health Foundation, Inc.

Opinion

We have audited the financial statements of Good Health Foundation, Inc. (the Foundation), which comprise the statement of financial position as of September 30, 2025, the related statements of activities, functional expenses, changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of September 30, 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 (GAAS). 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 Organization 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 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 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS 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 GAAS, 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 Foundation'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 Foundation'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.

RSM US LLP

West Palm Beach, Florida
March 6, 2026

Good Health Foundation, Inc.

**Statement of Financial Position
September 30, 2025**

Assets

Cash	\$ 498,211
Total assets	<u><u>\$ 498,211</u></u>

Liabilities and Net Assets

Liabilities:

Accounts payable	<u>\$ 274</u>
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Net assets:

Net assets without donor restrictions	26,925
Net assets with donor restrictions	<u>471,012</u>
Total net assets	<u><u>\$ 497,937</u></u>

See notes to financial statements.

Good Health Foundation, Inc.

**Statement of Activities and Changes in Net Assets
Fiscal Year Ended September 30, 2025**

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Contributions, revenues and other support:			
Contributions	\$ -	\$ 3,000	\$ 3,000
Net assets released from restrictions	27,525	(27,525)	-
Total contributions, revenues and other support	27,525	(24,525)	3,000
Expenses:			
Program services:			
Employee assistance	27,525	-	27,525
Supporting services:			
General and administrative	3,301	-	3,301
Total expenses	30,826	-	30,826
Change in net assets	(3,301)	(24,525)	(27,826)
Net assets, beginning of year	30,226	495,537	525,763
Net assets, end of year	<u>\$ 26,925</u>	<u>\$ 471,012</u>	<u>\$ 497,937</u>

See notes to financial statements.

Good Health Foundation, Inc.

Statement of Cash Flows
Fiscal Year Ended September 30, 2025

Cash flows from operating activities:	
Change in net assets	\$ (27,826)
Adjustments to reconcile the change in net assets to net cash used in operating activities:	
Changes in liabilities:	
Accounts payable	<u>(4,976)</u>
Net cash used in operating activities and decrease in cash	(32,802)
Cash, beginning of year	<u>531,013</u>
Cash, end of year	<u><u>\$ 498,211</u></u>

See notes to financial statements.

Good Health Foundation, Inc.

Notes to Financial Statements

Note 1. Organization and Mission

Good Health Foundation, Inc. (the Foundation) is a nonprofit corporation organized and operated under the laws of the state of Florida to provide philanthropic resources for the Health Care District of Palm Beach County, Florida (the District). The District is financially accountable for the Foundation. The Foundation is a component unit of the District and reported in the District's annual financial statements. The Foundation's mission is to advance the health of residents and visitors in Palm Beach County through access to local quality health care.

The Foundation was originally incorporated in 1994 as the Trauma Foundation of the Palm Beaches, Inc. for the purpose of allowing patients treated in the District's trauma program and others to make tax-deductible charitable contributions to benefit the District's trauma program and the programs of other nonprofit organizations similarly engaged in trauma services, injury prevention and other educational activities related to trauma awareness. In 2015, the Foundation's name was changed to the Good Health Foundation, Inc. The Foundation is governed by the same members of the Finance and Audit Committee, a Standing Committee of the Health Care District of Palm Beach County Board of Commissioners. The Officers also consist of the same officers serving on the Finance and Audit Committee of the District.

Note 2. Summary of Significant Accounting Policies

Financial statement presentation: The financial statements are prepared using the accrual basis of accounting. In accordance with the Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 958, Financial Statements of Not-for-Profit Organizations, changes in net assets without donor restrictions and net assets with donor restrictions are separately presented in the accompanying statement of activities and changes in net assets and the statement of financial position to distinguish among these two classes of net assets. The Foundation defines net assets without donor restrictions as those that are not limited by donor-imposed stipulations. Net assets with donor restrictions represent donor-designated funds to be used for specific projects or time periods. Such restrictions either expire by time or are satisfied through expenditures for the designated purpose.

Use of estimates: Management uses estimates and assumptions in preparing financial statements in conformity with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities and changes therein and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Liquidity: The Foundation structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. To achieve this, the Foundation forecasts its future cash flows and monitors its liquidity on a monthly basis. Financial assets consist of cash. The Foundation had \$26,925 of financial assets available to meet general expenditures within one year as of September 30, 2025.

Cash: The Foundation maintains cash in bank deposit accounts that, at times, may exceed federally insured limits. At September 30, 2025, bank deposits exceeded federal deposit insurance limits by approximately \$248,211.

Good Health Foundation, Inc.

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Contributions: Contributions, including unconditional promises to give, are recognized as revenue in the period received or pledged. Contributions are reported as net assets without donor restrictions or net assets with donor restrictions depending on the existence of donor stipulations that limit their use. The Foundation reports gifts of cash or other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Donor-restricted contributions whose restrictions are met within the same year as received are reported as contributions without donor restrictions in the accompanying financial statements. When a donor's restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided based upon management's judgment, including such factors as prior collection history, type of contribution and nature of fundraising activity, if necessary.

In-kind donations: Donated services are recognized as contributions if the services: (a) create or enhance nonfinancial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. All other noncash donations are recorded as contributions at their fair values at the date of donation. The Foundation did not recognize any in-kind donations for the fiscal year ended September 30, 2025.

Functional allocation of expenses: Expenses that are associated with a specific program or activity are charged directly to that program or activity. Indirect expenses are allocated among the programs and supporting services benefited on a reasonable basis. Functional reporting is presented in the accompanying statement of activities and changes in net assets. As part of its program services, the Foundation provides grant funding to other entities to be used for providing healthcare related services. Additionally, the Foundation provides financial assistance to District employees who qualify for such assistance.

Income taxes: The Internal Revenue Service has determined that the Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1).

The Foundation evaluates its uncertain tax positions in accordance with ASC Topic 740, Income Taxes, which states that management's determination of the taxable status of an entity, including its status as a nonprofit entity, is a tax position subject to the standards required for accounting for uncertainty in income taxes. Management does not believe that the Foundation has any significant uncertain tax positions that would be material to the financial statements. The Foundation is no longer subject to examinations by U.S. tax authorities for tax years prior to 2021.

Subsequent events: The Foundation evaluated subsequent events through March 6, 2026, the date on which the accompanying financial statements were available to be issued.

Good Health Foundation, Inc.

Notes to Financial Statements

Note 3. Net Assets with Donor Restriction

Net assets with donor restrictions are those whose use has been limited to a specific time period or purpose as directed by the donors. Net assets with donor restrictions are restricted for the following purposes as of year-end:

Lakeside Medical Center primary care program	\$	200,822
Primary Care Clinics behavioral health program		100,000
Lakeside Medical Center diabetes outreach initiative		80,000
Primary Care Clinics homeless program		74,848
Employee assistance program		12,800
Healey resident activity		2,117
Medical service—cancer treatment		265
Lakeside Medical Center resident activity		160
Total net assets with donor restrictions	\$	<u>471,012</u>

Note 4. Related-Party Transactions

The Foundation's Governing Board members are the same as the members of the Finance and Audit Committee, a standing committee of the Board of Commissioners of the Health Care District of Palm Beach County, Florida. The District provides the Foundation with management and administrative services. Accordingly, the Foundation's management and administration functions, including its accounting function, are handled by the District. The Foundation was not charged for the management and administrative functions due to the insignificant amount of the expenses incurred during the fiscal year ended September 30, 2025, related to providing such services.

Note 5. Functional Expenses

Following is a summary of functional expenses for the year ended September 30, 2025:

	Program Services	Supporting Services— Administration	Total Expenses
Employee assistance grants	\$ 27,525	\$ -	\$ 27,525
Bank fees	-	3,301	3,301
	<u>\$ 27,525</u>	<u>\$ 3,301</u>	<u>\$ 30,826</u>



Health Care District
OF PALM BEACH COUNTY
WE CARE FOR ALL

Financial report prepared by the Finance Department
of the Health Care District of Palm Beach County

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