



**Professionals Resource Network, Inc.**

**FINANCIAL STATEMENTS**

**June 30, 2025 and 2024**



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# REPORT





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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
Professionals Resource Network, Inc.

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of Professionals Resource Network, Inc. (a non-profit organization) which comprise the statement of financial position as of June 30, 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 Professionals Resource Network, Inc. as of June 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 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 Professionals Resource Network, Inc. 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 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 Professionals Resource Network, Inc.'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 Professionals Resource Network, Inc.'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 Professionals Resource Network, Inc.'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 state financial assistance, as required by Chapter 10.650, *Rules of the Auditor General* of the State of Florida, 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 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 February 9, 2026, on our consideration of Professionals Resource Network, Inc.'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 Professionals Resource Network, Inc.'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 Professionals Resource Network, Inc.'s internal control over financial reporting and compliance.

### **Report on Summarized Comparative Information**

We have previously audited Professionals Resource Network, Inc.'s 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 26, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, L.L.C.

Tallahassee, FL  
February 9, 2026



# FINANCIAL STATEMENTS



**Professionals Resource Network, Inc.**  
**Statements of Financial Position**

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 818,600	\$ 597,244
Accounts receivable, net of allowance for credit losses of \$-0-	337,364	287,077
PRN program loans receivable, net of allowance for credit losses of \$2,500 and \$2,900, respectively	-	-
Certificates of deposit, current	1,039,980	1,211,518
Prepaid expenses and other assets	22,821	21,087
Due from related parties	124	2,728
<b>Total current assets</b>	<b>2,218,889</b>	<b>2,119,654</b>
Noncurrent assets		
Certificates of deposit, noncurrent	780,813	436,336
Property and equipment, net	44,144	21,409
Operating lease right-of-use assets, net	393,401	527,745
<b>Total noncurrent assets</b>	<b>1,218,358</b>	<b>985,490</b>
<b>Total assets</b>	<b>\$ 3,437,247</b>	<b>\$ 3,105,144</b>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable	\$ 14,114	\$ 17,888
Accrued expenses	90,294	102,847
Refundable advances	11,175	20,625
Current portion of operating lease liabilities	140,279	134,344
<b>Total current liabilities</b>	<b>255,862</b>	<b>275,704</b>
Noncurrent liabilities		
Operating lease liabilities, less current portion	263,276	400,668
<b>Total noncurrent liabilities</b>	<b>263,276</b>	<b>400,668</b>
<b>Total liabilities</b>	<b>519,138</b>	<b>676,372</b>
Net assets		
Without donor restrictions	2,915,016	2,418,165
With donor restrictions	3,093	10,607
<b>Total net assets</b>	<b>2,918,109</b>	<b>2,428,772</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,437,247</b>	<b>\$ 3,105,144</b>

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

**Professionals Resource Network, Inc.**  
**Statements of Activities**

<i>For the years ended June 30,</i>	Without Donor Restrictions	With Donor Restrictions	Total 2025	Summarized total 2024
<b>Revenue and Other Support</b>				
Grants and other contracts	\$ 2,731,221	\$ -	\$ 2,731,221	\$ 2,307,240
Contribution revenue	115,263	-	115,263	124,883
Investment income	91,080	-	91,080	86,631
Other revenue	78,211	-	78,211	83,200
Net assets released from restrictions	7,514	(7,514)	-	-
<b>Total revenue and other support</b>	<b>3,023,289</b>	<b>(7,514)</b>	<b>3,015,775</b>	<b>2,601,954</b>
<b>Expenses</b>				
<i>Program services</i>				
FL Dept of Health	2,194,515	-	2,194,515	2,125,782
FL Dept of Business and Professional Regulation	50,580	-	50,580	95,180
Universities	105,305	-	105,305	129,182
<b>Total program services</b>	<b>2,350,400</b>	<b>-</b>	<b>2,350,400</b>	<b>2,350,144</b>
<i>Supporting services</i>				
General and administrative	176,038	-	176,038	194,351
<b>Total supporting services</b>	<b>176,038</b>	<b>-</b>	<b>176,038</b>	<b>194,351</b>
<b>Total expenses</b>	<b>2,526,438</b>	<b>-</b>	<b>2,526,438</b>	<b>2,544,495</b>
Change in net assets	496,851	(7,514)	489,337	57,459
Net assets at beginning of year	2,418,165	10,607	2,428,772	2,371,313
Net assets at end of year	\$ 2,915,016	\$ 3,093	\$ 2,918,109	\$ 2,428,772

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

**Professionals Resource Network, Inc.**  
**Statements of Functional Expenses**

	Program Services					Supporting Services		Summarized Total 2024
	Florida					General and administrative	Total 2025	
	Florida Department of Health	Department of Business and Professional Regulation	Universities	Total Program Services	Total			
<i>For the year ended June 30,</i>								
Salaries and benefits	\$ 1,538,767	\$ 41,329	\$ 86,270	\$ 1,666,366	\$ 3,754	\$ 1,670,120	\$ 1,648,555	
Meetings and conferences	129,917	-	-	129,917	76,191	206,108	167,325	
Rent	174,025	3,103	6,297	183,425	2,887	186,312	186,586	
Management services	75,893	1,361	2,745	79,999	-	79,999	80,000	
Professional fees	54,725	945	1,983	57,653	14,485	72,138	86,783	
Data analysis	66,804	1,154	2,421	70,379	-	70,379	72,521	
Office expenses	47,675	835	1,726	50,236	-	50,236	48,164	
Other	6,901	122	245	7,268	38,684	45,952	60,722	
Utilities	28,450	493	1,031	29,974	-	29,974	28,517	
Insurance	28,322	490	1,027	29,839	-	29,839	26,236	
Travel	21,207	366	769	22,342	6,505	28,847	52,442	
Software and communications	21,829	382	791	23,002	-	23,002	24,186	
Consultants	-	-	-	-	20,000	20,000	28,190	
Depreciation and amortization	-	-	-	-	13,532	13,532	7,518	
Student hardship evaluations	-	-	-	-	-	-	26,750	
<b>Total</b>	<b>\$ 2,194,515</b>	<b>\$ 50,580</b>	<b>\$ 105,305</b>	<b>\$ 2,350,400</b>	<b>\$ 176,038</b>	<b>\$ 2,526,438</b>	<b>\$ 2,544,495</b>	

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

**Professionals Resource Network, Inc.**  
**Statements of Cash Flows**

<i>For the years ended June 30,</i>	<b>2025</b>	<b>2024</b>
<b>Operating Activities</b>		
Change in net assets	\$ 489,337	\$ 57,459
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization on property and equipment	13,532	7,518
Amortization of operating lease right-of-use assets	134,344	128,341
Changes in operating assets and liabilities:		
Accounts receivable, net	(50,287)	(15,976)
Prepaid expenses and other assets	(1,734)	(9,215)
Due from related parties	2,604	(2,728)
Accounts payable	(3,774)	2,981
Accrued expenses	(12,553)	8,555
Refundable advances	(9,450)	(4,100)
Operating lease liabilities	(131,457)	(122,190)
<b>Net cash provided by (used in) operating activities</b>	<b>430,562</b>	<b>50,645</b>
<b>Investing Activities</b>		
Purchases of property and equipment	(36,267)	-
Purchases of investments	(1,380,000)	(997,028)
Proceeds from sale of investments	1,207,061	876,848
<b>Net cash provided by (used in) investing activities</b>	<b>(209,206)</b>	<b>(120,180)</b>
<b>Net change in cash and cash equivalents</b>	<b>221,356</b>	<b>(69,535)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>597,244</b>	<b>666,779</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 818,600</b>	<b>\$ 597,244</b>

**Schedule of Certain Cash Flow Information**

Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 154,044	\$ 150,780

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

## Professionals Resource Network, Inc. Notes to Financial Statements

### Note 1: DESCRIPTION OF THE ORGANIZATION

The Professionals Resource Network, Inc. (the Corporation) is a not-for-profit organization created in June 2006 to administer the Impaired Practitioner Program (the Program) pursuant to Florida Statutes. Historically, the Program was administered by the Florida Medical Foundation. In October 2006, the Florida Department of Health (DOH) approved the assignment of the Program contract to the Corporation, and the Corporation began administering the Program in November 2006.

The Program provides for the evaluation, referral, and case management of certain Florida professional licensees who may be suffering from mental or physical disability or abuse of chemical substances with dependency. The Corporation has a contract with DOH to provide the Program to licensed Florida physicians. The Corporation also has a contract with the Florida Department of Business and Professional Regulation (DBPR) to provide the Program to licensed Florida harbor pilots and veterinarians.

The Corporation's program services consist of the following:

*Florida Department of Health* – The Corporation provides evaluation, referral, and case management services to licensed Florida physicians who may be suffering from mental or physical disability or abuse of chemical substances with dependency.

*Florida Department of Business and Professional Regulation* – The Corporation provides evaluation, referral, and case management services to licensed Florida harbor pilots and veterinarians who may be suffering from mental or physical disability or abuse of chemical substances with dependency.

*Universities* – The Corporation provides evaluation, referral, and case management services to medical students who may be suffering from mental or physical disability or abuse of chemical substances with dependency.

### Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### ***Basis of Accounting***

The accompanying 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 Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

**Professionals Resource Network, Inc.**  
**Notes to Financial Statements**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Use of Estimates***

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to allocation of functional expenses.

***Comparative Financial Information***

The financial statements include certain prior-year summarized comparative information in total but not by net asset class and functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Corporation's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

***Cash and Cash Equivalents***

Cash and cash equivalents include cash and all highly liquid investments with a maturity when acquired of 90 days or less.

***Receivables***

Accounts receivable consists of revenues earned for services under state contracts, accrued interest, and other trade receivables. PRN Program loans receivable consists of loans that are made to admitted licensees for their initial treatment programs. Receivables are stated at unpaid balances, less an allowance for credit losses.

***Allowance for Credit Losses***

Management evaluates its receivables on an ongoing basis by analyzing customer relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover any potential credit losses. When receivables are considered uncollectible, they are charged against the allowance for credit losses. Collections on accounts previously written off are included in the change in net assets as received.

**Professionals Resource Network, Inc.**  
**Notes to Financial Statements**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Certificates of Deposit***

The Corporation has investments in negotiable certificates of deposit which are carried at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

***Property and Equipment***

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation and amortization is computed using the straight-line method. Leasehold improvements for leases with third parties are amortized over the shorter of the estimated useful life or remaining term of the lease.

***Leases***

The Corporation determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities in the statements of financial position.

ROU assets represent the Corporation's right to use an underlying asset for the lease term and lease liabilities represent the Corporation's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term.

As most of the leases do not provide an implicit rate, the Corporation uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Corporation will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Corporation's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

## Professionals Resource Network, Inc. Notes to Financial Statements

### Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***Net Assets***

The Corporation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Corporation, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing board has designated, from net assets without donor restrictions, net assets for a liquidity reserve.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

#### ***Revenue Recognition***

Revenue from contracts with customers, including fee-for-service state contracts and conference income, are recognized as revenue when performance obligations under the terms of the contracts with customers are satisfied.

Contributions, including grants and conference sponsorships, are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

The Corporation performs administrative services for specified agencies under state grant agreements, primarily with DOH and DBPR. These services are provided by the Corporation under a fixed price agreement. The contracts are performance-based with specified program outputs and evaluation measures. No commensurate value is received by DOH or DBPR in return as the Corporation's services are provided to the agencies and ultimately the general public. Based on these factors, grants are considered conditional contributions and revenues are recognized as related services are provided.

## Professionals Resource Network, Inc. Notes to Financial Statements

### Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Functional Allocation of Expenses*

Directly identifiable expenses are charged to programs and supporting services. Expenses which relate to multiple programs are allocated based on number of participants served within each program.

#### *Income Taxes*

Pursuant to a determination letter received from the Internal Revenue Service, the Corporation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC), and as such, is liable for tax only on business income unrelated to the purpose for which it is exempt. No provision for income taxes has been recorded in the accompanying financial statements.

The Corporation utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of FASB ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2025 and 2024, the Corporation has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

#### *Reclassifications*

Certain reclassifications were made to prior year balances to conform with current year presentation.

#### *Subsequent Events*

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 9, 2026, and determined there were no events requiring disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

### Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Corporation maintains its financial assets primarily in cash, cash equivalents, and investments to provide liquidity to ensure funds are available as the Corporation's expenditures come due. The following reflects the Corporation's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

**Professionals Resource Network, Inc.**  
**Notes to Financial Statements**

**Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY (Continued)**

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
Total assets at year end	<b>\$ 3,437,247</b>	\$ 3,105,144
Less non-financial assets:		
Prepaid expenses and other assets	<b>(22,821)</b>	(21,087)
Property and equipment, net	<b>(44,144)</b>	(21,409)
Operating lease right-of-use assets, net	<b>(393,401)</b>	(527,745)
Financial assets at year-end	<b>2,976,881</b>	2,534,903
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restrictions	<b>(3,093)</b>	(10,607)
Board designations	<b>(220,244)</b>	(210,244)
Financial assets available to meet cash needs for general expenditures within one year	<b>\$ 2,753,544</b>	\$ 2,314,052

As part of the Corporation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The board's designated net assets may be drawn upon, after board authorization, in the event of financial distress or an immediate need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities.

**Note 4: ACCOUNTS RECEIVABLE**

Accounts receivable, net, consists of the following:

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
State contracts receivable	<b>\$ 220,852</b>	\$ 184,687
Other trade receivables	<b>116,512</b>	102,390
Accounts receivable, net	<b>\$ 337,364</b>	\$ 287,077

Credit losses related to accounts receivable for the years ended June 30, 2025 and 2024 were \$-0- each year.

**Professionals Resource Network, Inc.**  
**Notes to Financial Statements**

**Note 5: PRN PROGRAM LOANS RECEIVABLE**

PRN program loans receivable consists of the following:

<i>June 30,</i>	<b>2025</b>	2024
PRN program loans receivable	\$ 2,500	\$ 2,900
Less allowance for credit losses	<b>(2,500)</b>	(2,900)
PRN program loans receivable, net	\$ -	\$ -

Changes in the allowance for credit losses are as follows:

<i>For the years ended June 30,</i>	<b>2025</b>	2024
Allowance for credit losses at beginning of year	\$ 2,900	\$ 10,896
Recoveries	<b>(400)</b>	(7,996)
Allowance for credit losses at end of year	\$ 2,500	\$ 2,900

**Note 6: CERTIFICATES OF DEPOSIT AND FAIR VALUE MEASUREMENTS**

Certificates of deposit consist of the following:

<i>June 30, 2025</i>	Cost	Market Value
Certificates of deposit, current	\$ 1,037,000	\$ 1,039,980
Certificates of deposit, noncurrent	780,000	780,813
Total certificates of deposit	\$ 1,817,000	\$ 1,820,793

<i>June 30, 2024</i>	Cost	Market Value
Certificates of deposit, current	\$ 1,212,595	\$ 1,211,518
Certificates of deposit, noncurrent	437,000	436,336
Total certificates of deposit	\$ 1,649,595	\$ 1,647,854

**Note 6: CERTIFICATES OF DEPOSIT AND FAIR VALUE MEASUREMENTS (Continued)**

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

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

*Level 2:* Significant other observable inputs other than Level 1 prices, such as:

- 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; or
  - can be corroborated by observable market data

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

*Negotiable certificates of deposit:* 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.

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 Corporation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

**Professionals Resource Network, Inc.**  
**Notes to Financial Statements**

**Note 6: CERTIFICATES OF DEPOSIT AND FAIR VALUE MEASUREMENTS (Continued)**

Assets and liabilities measured at fair value on a recurring basis consist of:

<i>June 30, 2025</i>	Level 1	Level 2	Level 3	Total
Negotiable certificates of deposit	\$ -	\$ 1,820,793	\$ -	\$ 1,820,793
<b>Total certificates of deposit</b>	<b>\$ -</b>	<b>\$ 1,820,793</b>	<b>\$ -</b>	<b>\$ 1,820,793</b>

<i>June 30, 2024</i>	Level 1	Level 2	Level 3	Total
Negotiable certificates of deposit	\$ -	\$ 1,647,854	\$ -	\$ 1,647,854
<b>Total certificates of deposit</b>	<b>\$ -</b>	<b>\$ 1,647,854</b>	<b>\$ -</b>	<b>\$ 1,647,854</b>

***Changes in Fair Value Levels***

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the years ended June 30, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

**Note 7: PROPERTY AND EQUIPMENT**

Property and equipment, net, consists of the following:

<i>June 30,</i>	Estimated Useful Lives (in years)	2025	2024
Furniture and equipment	5 - 10	\$ 154,135	\$ 157,569
Leasehold improvements	5 - 10	46,027	46,027
Property and equipment		<b>200,162</b>	203,596
Less accumulated depreciation and amortization		<b>(156,018)</b>	(182,187)
<b>Property and equipment, net</b>		<b>\$ 44,144</b>	\$ 21,409

**Professionals Resource Network, Inc.**  
**Notes to Financial Statements**

**Note 7: PROPERTY AND EQUIPMENT (Continued)**

Depreciation and amortization expense for the years ended June 30, 2025 and 2024 was \$13,532 and \$7,518, respectively.

**Note 8: LEASES**

The Corporation has operating leases for office space and various equipment. The leases have remaining lease terms of one to three years.

The components of lease expense are as follows:

<i>For the years ended June 30,</i>	<b>2025</b>	2024
Operating lease cost	<b>\$ 156,931</b>	\$ 156,931

Lease costs are included in rent in the statements of functional expenses.

Other information related to leases is as follows:

<i>For the years ended June 30,</i>	<b>2025</b>	2024
Weighted average remaining lease term		
Operating leases	<b>2.78 years</b>	3.76 years
Weighted average discount rate		
Operating leases	<b>4.75%</b>	4.75%

Future minimum lease payments under non-cancellable leases as of June 30, 2025, are as follows:

<i>For the years ending June 30,</i>	<b>Operating Leases</b>
2026	<b>\$ 156,407</b>
2027	<b>148,927</b>
2028	<b>126,570</b>
Total future minimum lease payments	<b>431,904</b>
Less imputed interest	<b>(28,349)</b>
Present value of lease liabilities	<b>\$ 403,555</b>

**Professionals Resource Network, Inc.**  
**Notes to Financial Statements**

**Note 8: LEASES (Continued)**

Operating lease liabilities are presented in the statements of financial position as follows:

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
Current portion of operating lease liabilities	\$ <b>140,279</b>	\$ 134,344
Operating lease liabilities, less current portion	<b>263,276</b>	400,668
Operating lease liabilities	<b>\$ 403,555</b>	\$ 535,012

**Note 9: NET ASSETS**

Net assets without donor restrictions consist of the following:

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
Undesignated	\$ <b>2,694,772</b>	\$ 2,207,921
Board designated	<b>220,244</b>	210,244
Net assets without donor restrictions	<b>\$ 2,915,016</b>	\$ 2,418,165

Net assets with donor restrictions consist of the following:

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
Purpose restricted		
Loans to participants fund	\$ <b>3,093</b>	\$ 10,607
Net assets with donor restrictions	<b>\$ 3,093</b>	\$ 10,607

**Note 10: REVENUE**

The Corporation's primary revenue source is from state grants. Revenue from contracts with customers primarily relates to fees received from state universities.

Revenue from contracts with state universities consists of annual access fees and student fees, where revenue is recognized over time during the fiscal year.

Revenue from conference income is recognized at the point when the related events occur.

The Corporation recognizes revenue at the time the performance obligations are met and at the time contributions are received.

**Professionals Resource Network, Inc.**  
**Notes to Financial Statements**

**Note 10: REVENUE (Continued)**

A summary of disaggregated revenue information follows:

<i>For the years ended June 30,</i>	<b>2025</b>	<b>2024</b>
Revenue from contracts with customers		
<i>Recognized over time</i>		
Contracts with universities	\$ 81,000	\$ 91,000
<i>Recognized at a point in time</i>		
Conference income	42,711	42,200
Other revenue and support		
Grants	2,650,221	2,216,240
Contributions	115,263	124,883
Conference sponsorships	35,500	41,000
Investment income	91,080	86,631
<b>Total revenue and other support</b>	<b>\$ 3,015,775</b>	<b>\$ 2,601,954</b>

Contract balances for contracts with customers consist of the following:

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
Receivable from contracts at beginning of year	\$ 81,000	\$ 57,000
Receivable from contracts at end of year	\$ 87,000	\$ 81,000

Receivable from contracts is included in accounts receivable, net, in the statements of financial position.

**Note 11: CONCENTRATIONS OF CREDIT RISK**

The Corporation maintains cash deposits with financial institutions in excess of federally insured limits by \$327,864 and \$99,432 at June 30, 2025 and 2024, respectively. The Corporation manages these risks by maintaining deposits in high quality financial institutions.

The Corporation received approximately 86% and 83% of its total revenue and other support from a DOH contract for the fiscal years ended June 30, 2025 and 2024, respectively. At June 30, 2025 and 2024, approximately 64% and 63%, respectively, of accounts receivable relate to this contract. In addition, at June 30, 2025 and 2024, approximately 19% and 16%, respectively, of accounts receivable was due under a university contract.

**Professionals Resource Network, Inc.**  
**Notes to Financial Statements**

**Note 12: PENSION PLAN**

Eligible Corporation employees may participate in a safe harbor matching contribution plan equal to 100% of the participant's salary deferrals that do not exceed 3% of the participant's compensation plus 50% of the participant's salary deferrals between 3% and 5% of the participant's compensation. The safe harbor matching contribution is 100% vested. The Corporation also provides another 4% profit sharing match. Total employer contributions charged to expense for the years ended June 30, 2025 and 2024, were \$61,469 and \$79,173, respectively.

**Note 13: RELATED PARTY TRANSACTIONS**

The Corporation has an agreement with the Florida Medical Association (FMA) for FMA to perform certain administrative services. The FMA President, with the approval of the FMA board, appoints the members of the Corporation's board of directors. The Corporation paid FMA \$80,000 for services for each of the years ended June 30, 2025 and 2024.

The Corporation made contributions of \$20,000 to the Foundation for Healthy Floridians during each of the years ended June 30, 2025 and 2024. The Foundation for Healthy Floridians is considered a related party of FMA due to FMA's control and economic interest in the Foundation for Healthy Floridians.



## OTHER REPORTS





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**INDEPENDENT AUDITOR'S 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**

The Board of Directors  
Professionals Resource Network, Inc.

We have audited, in accordance with the 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 financial statements of the Professionals Resource Network, Inc. (a nonprofit organization) which comprise the statement of financial position as of June 30, 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, and have issued our report thereon dated February 9, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Professionals Resource Network, Inc.'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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of Professionals Resource Network, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Professionals Resource Network, Inc.'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's 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 were not identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Professionals Resource Network, Inc.'s financial statements are free from 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 determination of financial statement amounts. 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 Professionals Resource Network, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Professionals Resource Network, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Carr, Riggs & Ingram, L.L.C.*

Carr, Riggs & Ingram, L.L.C.

Tallahassee, Florida  
February 9, 2026



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR STATE PROJECT  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY  
CHAPTER 10.650, RULES OF THE AUDITOR GENERAL**

The Board of Directors  
Professionals Resource Network, Inc.

**Report on Compliance for the Major State Project**

***Opinion on the Major State Project***

We have audited Professionals Resource Network, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on Professionals Resource Network, Inc.'s major state project for the year ended June 30, 2025. Professionals Resource Network's major state project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Professionals Resource Network, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state project for the year ended June 30, 2025.

***Basis for Opinion on the Major State Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Chapter 10.650, *Rules of the Auditor General* (Rules of the Auditor General). Our responsibilities under those standards and the Rules of the Auditor General are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Professionals Resource Network Inc. 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 the major state project. Our audit does not provide a legal determination of Professionals Resource Network, Inc.'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 Professionals Resource Network, Inc.'s state project.

### ***Auditor's Responsibilities for the Audit of 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 Professionals Resource Network'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 generally accepted auditing standards, *Government Auditing Standards*, and the Rules of the Auditor General, 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 Professionals Resource Network, Inc.'s compliance with the requirements of the major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Rules of the Auditor General, 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 Professionals Resource Network, Inc.'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 Professionals Resource Network, Inc.'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 Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of Professionals Resource Network, Inc.'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 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 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 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 Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

*Carr, Riggs & Ingram, L.L.C.*

Carr, Riggs & Ingram, L.L.C.

Tallahassee, Florida  
February 9, 2026



## SUPPLEMENTARY INFORMATION



**Professionals Resource Network, Inc.  
 Schedule of Expenditures of State Financial Assistance  
 Year Ended June 30, 2025**

Grantor/Project Title	CSFA	Award Amount	Contract Number	Expenditures	Amount Provided to Subrecipients
<u>Florida Department of Health</u>					
Impaired Practitioner Program	64.046	\$ 2,603,888	COMA4	\$ 2,194,515	\$ -
<b>Total expenditures of state financial assistance</b>				<b>\$ 2,194,515</b>	<b>\$ -</b>

*See Independent Auditor's Report.  
 See accompanying notes to the schedule of expenditures of state financial assistance.*

**Professionals Resource Network, Inc.**  
**Notes to Schedule of Expenditures of State Financial Assistance**  
**Year Ended June 30, 2025**

**Note 1: BASIS OF PRESENTATION**

The accompanying schedule of expenditures of state financial assistance (the schedule) includes the state grant activity of the Professionals Resource Network, Inc. (the Corporation). The information in the schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the Auditor General*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the financial statements.

**Note 2: BASIS OF ACCOUNTING**

The schedule was prepared on the accrual basis of accounting.

**Note 3: CONTINGENCIES**

Grant monies received and disbursed by the Corporation are subject to review by the grantor agency. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the Corporation does not believe that such disallowance, if any, would have a material effect on the financial position of the Corporation. As of June 30, 2025, there were no material questioned or disallowed costs as a result of grant audits in process or completed.

**Note 4: NONCASH ASSISTANCE**

The Corporation did not receive any state noncash assistance for the year ended June 30, 2025.

**Professionals Resource Network, Inc.**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2025**

**SECTION I - SUMMARY OF AUDIT RESULTS**

*Financial Statements:*

- |    |  |            |
|----|--|------------|
| 1. | Type of auditor’s report issued  | Unmodified |
| 2. | Internal control over financial reporting:                                       |            |
|    | a. Material weaknesses identified?   | No         |
|    | b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
|    | c. Noncompliance material to the financial statements noted?                     | No         |

*State Financial Assistance:*

- |    |  |   |
|----|--|---|
| 1. | Type of auditor’s report issued on compliance for major projects   | Unmodified  |
| 2. | Internal control over major projects:  |   |
|    | a. Material weaknesses identified?   | No  |
|    | b. Significant deficiencies identified not considered to be material weaknesses?   | None noted  |
| 3. | Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650, <i>Rules of Auditor General</i> ? | None noted  |
| 4. | Identification of major projects:  |   |
|    | <u>CSFA Number</u><br>64.046   | <u>State Project</u><br>Impaired Practitioner Program |
| 5. | Dollar threshold used to distinguish between type A and type B projects:   | \$658,355   |

**SECTION II – FINANCIAL STATEMENT FINDINGS**

None noted

**SECTION III – STATE FINANCIAL ASSISTANCE FINDINGS**

None noted

**Professionals Resource Network, Inc.**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2025**

**SECTION IV – SUMMARY OF PRIOR YEAR FINDINGS**

None noted

**SECTION V – OTHER MATTERS**

- (a) No management letter is required because there were no findings required to be reported in the management letter (see AG Rule Section 10.656(3)(e)).