

# **Siloam Health**

Consolidated Financial Statements  
For the Years Ended June 30, 2025 and 2024

**Siloam Health**  
Consolidated Financial Statements  
For the Years Ended June 30, 2025 and 2024

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**Siloam Health**  
Roster of Officials  
As of June 30, 2025

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**Board of Directors**

Doug Heimbürger, MD	Chairman
Shon Dwyer, RN	Vice Chair
Gary Bell	Treasurer
Kolin B. Holladay, Esq.	Secretary
Michael Berry, CPA	Director
The Honorable Ana L. Escobar	Director
Martha N. Ezell, RN	Director
Erik Hess, MD	Director
Eric Keen	Director
Jessie Garcia Knowles	Director
Karen Alexander Lewis, Ed.D	Director
Mark Marsden, MD	Director
Morgan McDonald, MD	Director
Todd McKee, Esq.	Director
Rahwa Mehari, Ed.D	Director
Andrew Michel, MD	Director
Kyle Phillips, CPA	Director
Bobby Watts	Director
Raymond 'Buz' Martin, MD	(EX OFFICIO)
Tara Blake, Esq.	(EX OFFICIO)

**Executive Management**

Katie Richards	President & CEO
Michael Draper	CDO
Mario Flores	CFO
Danielle Helson	COO
Julie West, MD	CMO
Amy Richardson	CCHO



## Independent Auditor's Report

Board of Directors  
Siloam Health

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

#### ***Opinion***

We have audited the consolidated financial statements of Siloam Health and its subsidiaries (the Organization), a not-for-profit organization, which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

#### **Supplementary Information**

Our 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 US Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the State of Tennessee, 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 GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

#### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the roster of officials but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2025, on our consideration of the Organization'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 Organization'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 Organization's internal control over financial reporting and compliance.

*Blankenship CPA Group PLLC*

Blankenship CPA Group, PLLC  
Nashville, Tennessee  
October 8, 2025

**Siloam Health**  
Consolidated Statements of Financial Position  
For the Years Ended June 30, 2025 and 2024

	2025	2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 4,343,547	\$ 4,297,753
Accounts receivable	446,910	332,698
Unconditional promises to give - current, net	108,750	402,521
Inventory	32,057	19,886
Prepaid expenses	43,839	84,985
Total current assets	<u>4,975,103</u>	<u>5,137,843</u>
Investments		
Cash and cash equivalents held by investment firm	212,293	11,345
Securities at fair value	2,538,335	2,633,006
Cash and cash equivalents whose use is limited	-	575,048
Operating lease right-of-use assets	30,149	74,313
Property and equipment, net	1,754,648	1,858,668
Total assets	<u><b>\$ 9,510,528</b></u>	<u><b>\$ 10,290,223</b></u>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 187,632	\$ 215,372
Accrued compensated absences	182,940	211,291
Deferred revenue	-	33,750
Operating lease liabilities, current portion	26,349	40,436
Total current liabilities	<u>396,921</u>	<u>500,849</u>
Operating lease liabilities, net of current portion	-	30,077
Total liabilities	<u>396,921</u>	<u>530,926</u>
Without donor restrictions		
Undesignated	5,739,963	5,977,376
Board-designated	2,745,368	2,644,351
Total without donor restrictions	<u>8,485,331</u>	<u>8,621,727</u>
With donor restrictions	628,276	1,137,570
Total net assets	<u>9,113,607</u>	<u>9,759,297</u>
Total liabilities and net assets	<u><b>\$ 9,510,528</b></u>	<u><b>\$ 10,290,223</b></u>

**Siloam Health**  
Consolidated Statement of Activities  
For the Year Ended June 30, 2025

	<b>Without donor restrictions</b>	<b>With donor restrictions</b>	<b>Total</b>
<b>Public Support and Revenues</b>			
Contributions of cash and other financial assets	\$ 2,851,699	\$ 266,500	\$ 3,118,199
Contributions of nonfinancial assets	231,883	-	231,883
Service contracts	3,028,531	-	3,028,531
Patient fees	761,641	-	761,641
Investment income (loss), net	226,234	-	226,234
Interest income	104,266	-	104,266
Net assets released from restrictions	<u>775,794</u>	<u>(775,794)</u>	<u>-</u>
Total public support and revenues	7,980,048	(509,294)	7,470,754
<b>Expenses</b>			
Program services	6,319,333	-	6,319,333
Management and general	867,740	-	867,740
Fundraising	<u>929,371</u>	<u>-</u>	<u>929,371</u>
Total expenses	8,116,444	-	8,116,444
Change in net assets	(136,396)	(509,294)	(645,690)
Net assets, beginning of year	<u>8,621,727</u>	<u>1,137,570</u>	<u>9,759,297</u>
Net assets, end of year	<b>\$ 8,485,331</b>	<b>\$ 628,276</b>	<b>\$ 9,113,607</b>

**Siloam Health**  
Consolidated Statement of Activities  
For the Year Ended June 30, 2024

	<b>Without donor restrictions</b>	<b>With donor restrictions</b>	<b>Total</b>
<b>Public Support and Revenues</b>			
Contributions of cash and other financial assets	\$ 2,764,803	\$ 81,037	\$ 2,845,840
Contributions of nonfinancial assets	435,832	-	435,832
Service contracts	3,023,161	-	3,023,161
Patient fees	832,968	-	832,968
Investment income (loss), net	250,792	-	250,792
Interest income	86,152	-	86,152
Net assets released from restrictions	<u>809,081</u>	<u>(809,081)</u>	<u>-</u>
Total public support and revenues	8,202,789	(728,044)	7,474,745
<b>Expenses</b>			
Program services	6,199,372	-	6,199,372
Management and general	731,254	-	731,254
Fundraising	<u>1,019,127</u>	<u>-</u>	<u>1,019,127</u>
Total expenses	7,949,753	-	7,949,753
Change in net assets	253,036	(728,044)	(475,008)
Net assets, beginning of year	<u>8,368,691</u>	<u>1,865,614</u>	<u>10,234,305</u>
Net assets, end of year	<b>\$ 8,621,727</b>	<b>\$ 1,137,570</b>	<b>\$ 9,759,297</b>

**Siloam Health**  
Consolidated Statement of Functional Expenses  
For the Year Ended June 30, 2025

	Program services	Supporting Services		Total
		Management and general	Fundraising	
Salaries	\$ 3,455,810	\$ 581,065	\$ 580,627	\$ 4,617,502
Payroll taxes	254,122	42,524	43,827	340,473
Employee benefits	496,991	99,479	46,802	643,272
Accounting	14,375	21,300	-	35,675
Communications	21,859	419	83,296	105,574
Contracted services	334,828	23,164	2,306	360,298
Depreciation	170,408	5,180	8,695	184,283
Development	-	-	92,576	92,576
Donated patient care	226,599	5,284	-	231,883
Dues and licenses	13,970	9,118	2,826	25,914
Facilities	183,361	4,149	6,964	194,474
Insurance	73,515	8,774	4,897	87,186
Interpreter services	54,605	-	-	54,605
Lab fees	217,355	-	-	217,355
Medical and lab supplies	484,098	-	-	484,098
Meeting, workshop, and travel	21,319	46,184	6,242	73,745
Office expense	29,798	1,289	1,631	32,718
Technology costs	211,511	16,980	27,242	255,733
Telephone	7,962	-	-	7,962
Utilities	33,576	971	1,630	36,177
Volunteer development	2,984	-	-	2,984
Contingencies and miscellaneous	10,287	1,860	19,810	31,957
	<b>\$ 6,319,333</b>	<b>\$ 867,740</b>	<b>\$ 929,371</b>	<b>\$ 8,116,444</b>

**Siloam Health**  
Consolidated Statement of Functional Expenses  
For the Year Ended June 30, 2024

	Program services	Supporting Services		Total
		Management and general	Fundraising	
Salaries	\$ 3,395,126	\$ 469,300	\$ 485,695	\$ 4,350,121
Payroll taxes	254,075	34,226	26,293	314,594
Employee benefits	490,221	66,621	71,031	627,873
Accounting	12,386	20,800	-	33,186
Communications	7,902	431	79,565	87,898
Contracted services	304,656	26,143	3,744	334,543
Depreciation	156,839	5,593	9,389	171,821
Development	-	-	60,388	60,388
Donated patient care	407,260	12,664	15,908	435,832
Dues and licenses	21,017	4,766	7,431	33,214
Facilities	175,427	3,757	6,306	185,490
Insurance	46,764	6,202	3,115	56,081
Interpreter services	68,487	-	-	68,487
Lab fees	202,138	-	-	202,138
Medical and lab supplies	373,955	-	-	373,955
Meeting, workshop, and travel	27,561	64,096	7,921	99,578
Office expense	23,756	48	1,351	25,155
Technology costs	174,256	13,878	31,044	219,178
Telephone	14,673	-	-	14,673
Utilities	34,566	1,024	1,719	37,309
Volunteer development	1,439	-	-	1,439
Contingencies and miscellaneous	6,868	1,705	208,227	216,800
	<b>\$ 6,199,372</b>	<b>\$ 731,254</b>	<b>\$ 1,019,127</b>	<b>\$ 7,949,753</b>

**Siloam Health**  
Consolidated Statements of Cash Flows  
For the Years Ended June 30, 2025 and 2024

	<b>2025</b>	<b>2024</b>
Cash and cash equivalents, beginning of year	\$ 4,884,146	\$ 5,606,031
<b>Cash flows from operating activities</b>		
Change in net assets	(645,690)	(475,008)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	184,283	171,821
Net unrealized (gains) losses on investments	(106,237)	(200,835)
Change in:		
Accounts receivable	(114,212)	(101,466)
Unconditional promises to give - current, net	293,771	(86,930)
Inventory	(12,171)	181
Prepaid expenses	41,146	(2,310)
Accounts payable and accrued expenses	(27,740)	28,364
Accrued compensated absences	(28,351)	26,250
Deferred revenue	(33,750)	33,750
Net cash provided (used) by operating activities	<u>(448,951)</u>	<u>(606,183)</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	200,908	174,582
Purchases of investments	-	(250,050)
Purchases of property and equipment	<u>(80,263)</u>	<u>(116,688)</u>
Net cash provided (used) by investing activities	120,645	(192,156)
<b>Cash flows from financing activities</b>		
Capital campaign contributions received	-	76,454
Net change in cash and cash equivalents	<u>(328,306)</u>	<u>(721,885)</u>
Cash and cash equivalents, end of year	<b>\$ 4,555,840</b>	<b>\$ 4,884,146</b>
<b>Reconciliation to the consolidated statements of financial position</b>		
Cash and cash equivalents	\$ 4,343,547	\$ 4,297,753
Cash and cash equivalents held by investment firm	212,293	11,345
Cash and cash equivalents whose use is limited	<u>-</u>	<u>575,048</u>
	<b>\$ 4,555,840</b>	<b>\$ 4,884,146</b>

**Siloam Health**  
Notes to Consolidated Financial Statements  
For the Years Ended June 30, 2025 and 2024

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**Note 1. Nature of Activities**

Siloam Health, including its wholly owned subsidiaries (collectively, the Organization) is a faith-based, nonprofit organization that provides affordable, high quality, whole-person health care to the uninsured and underserved in Middle Tennessee as well as health promotion among Nashville's immigrant and refugee populations. Through the Organization's comprehensive medical care and community health programs, the Organization addresses not only the physical health of the people they serve, but their spiritual, emotional, and mental health as well. The Organization also offers mentorship to the next generation of health care providers through its student education initiatives. The Organization's mission is to share the love of Christ by serving those in need through health care.

**Note 2. Summary of Significant Accounting Policies**

**Accounting Principles**

The Organization's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

**Principles of Consolidation**

The consolidated financial statements include the accounts of Siloam Health and its wholly owned subsidiaries, Siloam Health Services, LLC and Siloam Health Clinics, LLC. All significant intercompany balances and transactions have been eliminated in consolidation.

**Basis of Presentation**

The Organization reports information regarding its financial position and activities according to two classes of net assets based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and its Board of Directors.

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 Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. None of the Organization's net assets with donor restrictions are required to be held in perpetuity by the donors at June 30, 2025.

**Use of Estimates**

The preparation of consolidated financial statements in conformity with US GAAP 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. Actual results could differ from those estimates.

**Siloam Health**  
Notes to Consolidated Financial Statements  
For the Years Ended June 30, 2025 and 2024

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**Note 2. Summary of Significant Accounting Policies**

**Revenue Recognition**

*Contributions of Cash and Other Financial Assets*

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 increases to net assets with donor restrictions. When a restriction is fulfilled (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the support is reported as increases to net assets without donor restrictions.

*Contributions of Nonfinancial Assets*

Contributed services are reflected in the financial statements at the estimated fair value of the services received only when those services either (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

*Service Contracts*

The Organization has contracts with the state of Tennessee and Catholic Charities of Tennessee, Inc. to perform health care related services, which are reimbursed at agreed upon contractual rates. Such revenue is included in service contracts revenue in the consolidated statement of activities. Revenue is recognized at a point in time as the services are performed and when collectability is reasonably assured.

The Organization recognizes revenues from service contracts related to the state of Tennessee and Catholic Charities of Tennessee, Inc. at the time services are performed based on fees approved under such agreements.

Net receivables from service contracts totaled \$423,302 and \$331,934 at June 30, 2025 and 2024, respectively.

*Patient Fees*

The Organization operates two health clinics in the Melrose and Antioch areas of Nashville. Such revenue is included in patient fees revenue in the consolidated statements of activities. Revenue is recognized at a point in time as the patient receives the benefit of the Organization's services and when collectability is reasonably assured.

Patient services are provided by the Organization at fees based on a sliding scale tied to the federal poverty level. However, no patient is turned away due to inability to pay. Since the Organization does not pursue collection of patient fees, they are recognized as revenue only when received.

*Performance Obligations*

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account under ASC 606. The transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Organization's contracts with customers do not typically include multiple performance obligations.

**Siloam Health**  
Notes to Consolidated Financial Statements  
For the Years Ended June 30, 2025 and 2024

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**Note 2. Summary of Significant Accounting Policies**

**Revenue Recognition**

*Variable Consideration/Payment Terms*

The Organization's contracts with customers do not result in variable consideration or contract modifications. The Organization's payment terms vary based on the procedure performed and the sliding scale rate. The time between invoicing and when payment is due is not significant. The Organization's contracts with customers do not generally result in significant obligations associated with returns, refunds, or warranties.

*Disaggregation of Revenue*

The consolidated statements of activities depicts the disaggregation of revenue by service for the year. This is consistent with how the Organization evaluates financial performance.

**Cash and Cash Equivalents**

Cash equivalents consist of short-term money market accounts with original maturities of 90 days or less and not invested as part of the investment fund. These amounts are carried at cost, which approximate fair value. Cash and cash equivalents that are part of the investment fund are shown within investments as those resources are not used for daily operating purposes.

Cash and cash equivalents whose use is limited represents funds received and restricted for purposes of general expansion and the opening of an additional satellite location.

**Accounts Receivable and Allowance for Credit Losses**

Accounts receivables are carried at original invoice amount less an estimate made for credit losses.

The Organization offsets gross trade accounts receivable with an allowance for credit losses. The allowance for credit losses is the Organization's best estimate of the amount of probable credit losses in the Organization's existing accounts receivable and is based upon historical loss patterns, the number of days that billings are past due, and an evaluation of the potential risk of loss associated with specific accounts. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Provisions for allowances for credit losses are recorded in management and general expense.

Estimating credit losses based on risk characteristics requires significant judgment by the Organization. Significant judgments include but are not limited to assessing current economic conditions and the extent to which they would be relevant to the existing characteristics of the Organization's financial assets, the estimated life of financial assets and the level of reliance on historical experience in light of economic conditions. The Organization reviews and updates, when necessary, its historical risk characteristics that are meaningful to estimating credit losses, any new risk characteristics that arise in the natural course of business and the estimated life of its financial assets.

Management believes all amounts as of June 30, 2025 and 2024 are fully collectible, accordingly, no allowances have been made.

**Promises to Give**

Unconditional promises to give are recognized as revenues in the period received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

**Siloam Health**  
Notes to Consolidated Financial Statements  
For the Years Ended June 30, 2025 and 2024

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**Note 2. Summary of Significant Accounting Policies**

**Inventory**

Inventory represents purchased pharmaceuticals held for use and is stated at the lower of cost or net realizable value. Cost is determined on a first-in, first-out method.

**Investments**

The Organization's investment securities are recorded at fair value if donated and at cost if purchased and adjusted annually to fair value. Realized gains and losses on sales of securities are recognized on the trade date using the specific identification method. Market values are determined based on quoted prices and significant other observable inputs. Realized and unrealized investment earnings are included in investment income on the consolidated statements of activities.

Interest income is recognized as earned. Dividends are recognized on the ex-dividend date.

**Property and Equipment**

Property and equipment are stated at cost, or fair value at date of donation if contributed, less accumulated depreciation. Expenditures for repairs and maintenance are charged to expense as incurred and additions and improvements that significantly extend the lives of assets are capitalized. Upon the sale or other retirement of depreciable property, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in operations.

Depreciation is provided using the straight-line method over the estimated useful lives of the depreciable assets.

**Income Taxes**

The Organization is exempt from income tax under Internal Revenue Code (IRC) section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the IRC. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

**Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. US GAAP establishes a fair value hierarchy as described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices with Level 1 that are observable for the asset or liability, either directly or indirectly through corroboration with observable data.

Level 3 – Inputs that are observable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. These inputs into the determination of value are based upon the best information in the circumstances and may require significant management judgment or estimation.

**Siloam Health**  
Notes to Consolidated Financial Statements  
For the Years Ended June 30, 2025 and 2024

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**Note 2. Summary of Significant Accounting Policies**

**Fair Value Measurements**

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Organization's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

**Functional Allocation of Expenses**

The costs of providing program and other activities have been summarized on a functional basis in the consolidated statements of activities. While most costs have been directly assigned to a functional category, certain joint costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis. Expenses that are allocated consist primarily of salaries and wages, which are allocated based on time and effort.

**Leases**

The Organization determines if an arrangement is or contains 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. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Organization 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 Organization recognizes most leases on its statement of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis.

The Organization made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future 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 ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, the Organization made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred.

The Organization has made an accounting policy election to use the risk-free rate as the discount rate if the rate implicit in the lease is not readily determinable. The risk-free rate is the rate of a zero-coupon US Treasury instrument for the same period as the time of the lease term.

**Siloam Health**  
Notes to Consolidated Financial Statements  
For the Years Ended June 30, 2025 and 2024

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**Note 3. Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor restrictions or other restrictions limiting their use within one year of the consolidated statement of financial position comprise the following:

	<b>2025</b>	<b>2024</b>
Financial assets		
Cash and cash equivalents	\$ 4,343,547	\$ 4,297,753
Accounts receivable	446,910	332,698
Unconditional promises to give - current, net	108,750	402,521
Cash and cash equivalents held by investment firm	212,293	11,345
Investment securities at fair value	2,538,335	2,633,006
Cash and cash equivalents whose use is limited	<u>-</u>	<u>575,048</u>
Total financial assets at year-end	7,649,835	8,252,371
Less amounts not available to be used within one year		
Net assets restricted for specific programs	(160,001)	(160,001)
Net assets restricted for time	(468,275)	(402,521)
Cash and cash equivalents whose use is limited	-	(575,048)
Board-designated net assets	<u>(2,745,368)</u>	<u>(2,644,351)</u>
Financial assets available to meet cash needs for general expenditures within one year	<b>\$ 4,276,191</b>	<b>\$ 4,470,450</b>

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing program service activities as well as the conduct of services undertaken to support those activities to be general expenditures.

**Note 4. Accounts Receivable**

Accounts receivable consist of the following:

	<b>2025</b>	<b>2024</b>
Service contracts	\$ 423,302	\$ 331,934
Other	<u>23,608</u>	<u>764</u>
	<b>\$ 446,910</b>	<b>\$ 332,698</b>

**Siloam Health**  
Notes to Consolidated Financial Statements  
For the Years Ended June 30, 2025 and 2024

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**Note 5. Unconditional Promises to Give**

Unconditional promises to give at June 30, 2025 and 2024 were \$108,750 and \$402,521, respectively. All amounts are expected to be collected within the next fiscal year.

Management determined that no allowance for uncollectible promises to give was necessary as of year-end.

The Organization began a capital campaign called "Comprehensive Campaign" in 2020 to raise funds to finance an additional satellite location and general expansion. The total contributions pledged for the capital campaign for the years ended June 30, 2025 and 2024 were \$146,500 and \$0, respectively. Total pledged campaign contributions received for the years ended June 30, 2025 and 2024 were \$121,500 and \$76,454. As of June 30, 2025 and 2024, the outstanding pledge balances totaled \$25,000 and \$20,000, respectively, which are included in unconditional promises to give. Contributions received during the campaign and unused for the additional satellite location total \$0 and \$575,048 as of June 30, 2025 and 2024, respectively, and are presented as cash and cash equivalents whose use is limited.

**Note 6. Investments and Board-designated Reserves Fund**

The Organization's board-designated reserves investment policy centers on the preservation of its long-term real purchasing power while providing a relatively predictable and increasing stream of annual distributions when needed to supplement the financial needs of the Organization. The Organization targets a diverse asset allocation that places an emphasis on marketable equity and fixed income securities within prudent risk constraints. The fund is managed by an investment advisor and held by an investment firm.

The Organization's spending policy allows the Board to authorize disbursements up to 5% of the total value of the fund annually for the use in operating activities. No funds were disbursed from the fund during the year.

The board-designated reserves fund is summarized as follows:

	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 212,293	\$ 11,345
Common stock	1,713,833	1,671,669
Corporate bonds	675,610	845,163
Exchange traded funds	112,096	100,494
Real estate investment trusts (REIT)	<u>31,536</u>	<u>15,680</u>
	<b>\$ 2,745,368</b>	<b>\$ 2,644,351</b>

At June 30, 2025 and 2024, the Organization temporarily held \$5,260 and \$0, respectively, of contributed common stock outside of the board-designated reserves, which are included in total investments.

**Siloam Health**  
Notes to Consolidated Financial Statements  
For the Years Ended June 30, 2025 and 2024

**Note 6. Investments and Board-designated Reserves Fund**

The changes in board-designated net assets for the year is summarized as follows:

	<b>2025</b>	<b>2024</b>
Balance, beginning of year	\$ 2,644,351	\$ 2,393,560
Investment return		
Realized and unrealized gains (losses)	166,056	201,435
Dividend and interest income	74,292	67,305
Investment fees	<u>(14,331)</u>	<u>(17,949)</u>
	2,870,368	2,644,351
Appropriation for expenditure	<u>(125,000)</u>	<u>-</u>
Balance, end of year	<b>\$ 2,745,368</b>	<b>\$ 2,644,351</b>

**Note 7. Fair Value Measurements**

The classification of the Organization's investment securities at fair value are as follows at June 30, 2025:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash equivalents	\$ 212,293	\$ -	\$ -	\$ 212,293
Common stock	1,719,093	-	-	1,719,093
Corporate bonds	-	675,610	-	675,610
Exchange traded funds	112,096	-	-	112,096
REIT	<u>31,536</u>	<u>-</u>	<u>-</u>	<u>31,536</u>
Total assets at fair value	<b>\$ 2,075,018</b>	<b>\$ 675,610</b>	<b>\$ -</b>	<b>\$ 2,750,628</b>

The classification of the Organization's investment securities at fair value are as follows at June 30, 2024:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash equivalents	\$ 11,345	\$ -	\$ -	\$ 11,345
Common stock	1,671,669	-	-	1,671,669
Corporate bonds	-	845,163	-	845,163
Exchange traded funds	100,494	-	-	100,494
REIT	<u>15,680</u>	<u>-</u>	<u>-</u>	<u>15,680</u>
Total assets at fair value	<b>\$ 1,799,188</b>	<b>\$ 845,163</b>	<b>\$ -</b>	<b>\$ 2,644,351</b>

The Organization uses the market approach to determine the fair value of investments measured using Level 2 inputs.

**Siloam Health**  
Notes to Consolidated Financial Statements  
For the Years Ended June 30, 2025 and 2024

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**Note 8. Property and Equipment**

Property and equipment consist of the following major classifications:

	<b>2025</b>	<b>2024</b>
Land	\$ 291,560	\$ 291,560
Building	2,478,459	2,472,470
Furniture and equipment	1,081,389	1,100,884
Leasehold improvements	<u>332,044</u>	<u>332,044</u>
	4,183,452	4,196,958
Less: accumulated depreciation	<u>(2,428,804)</u>	<u>(2,338,290)</u>
	<b>\$ 1,754,648</b>	<b>\$ 1,858,668</b>

**Note 9. Net Assets with Donor Restrictions**

Net assets with donor restrictions consist of the following:

	<b>2025</b>	<b>2024</b>
Building Maintenance Fund	\$ 155,421	\$ 155,421
Time restriction	468,275	402,521
Restricted to satellite offices	-	575,048
Other	<u>4,580</u>	<u>4,580</u>
	<b>\$ 628,276</b>	<b>\$ 1,137,570</b>

**Note 10. Pension Plan**

The Organization has a Savings Incentive Match Plan for Employees (SIMPLE) pension plan covering substantially all full-time employees. During the year, the Organization matched employee contributions up to 3% of qualifying compensation. The Organization's contributions under this plan totaled \$84,254 and \$83,935 for the years ended June 30, 2025 and 2024, respectively.

**Note 11. Contributions of Nonfinancial Assets**

A summary of contributions of nonfinancial assets received and included as contributions and expenses in the consolidated statements of activities is as follows:

	<b>2025</b>	<b>2024</b>
Medical volunteer services	\$ 194,399	\$ 313,083
Medical services and supplies	<u>37,484</u>	<u>122,749</u>
	<b>\$ 231,883</b>	<b>\$ 435,832</b>

Unless otherwise noted, the Organization did not recognize any contributions of nonfinancial assets with donor imposed restrictions. Contributed medical volunteer services comprise time spent by physicians, nurses, pharmacists, and medical support personnel to serve patients of the Organization. Contributed medical volunteer services are valued and reported at their estimated fair value based on current rates for similar medical personnel.

**Siloam Health**  
Notes to Consolidated Financial Statements  
For the Years Ended June 30, 2025 and 2024

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**Note 11. Contributions of Nonfinancial Assets**

Contributed medical services and supplies represent goods and services including, but not limited to, hospital and laboratory testing and pharmaceutical supplies that were provided to the Organization at little or no cost to the Organization or to the patient. The contributed services and supplies are valued and reported at their estimated fair value in the consolidated financial statements based on current rates for similar services and supplies.

**Note 12. Concentrations**

The Organization maintains cash and cash equivalent accounts at various financial institutions which may at times exceed federally insured amounts and which may also exceed consolidated statements of financial position amounts due to outstanding checks. Cash in excess of federally insured limits totaled \$1,293,559 and \$1,642,586 as of June 30, 2025 and 2024, respectively. The Organization has not experienced any losses on such accounts and believes it is not exposed to any significant credit risks on cash.

As of June 30, 2025 and 2024, substantially all of the Organization's accounts receivable (99% for both years) are due from grants administered by the State of Tennessee or pass-through federal grants administered by the State of Tennessee.

Unconditional promises to give from one donor represented approximately 92% of the balance outstanding at June 30, 2025, and one donor represented approximately 18% of the balance outstanding at June 30, 2024.

**Note 13. Leases**

The Organization leases clinical space under an operating lease agreement with an initial term of 3 years with a renewal option. The operating lease generally does not contain any material restrictive covenants or residual value guarantees. Operating lease cost is recognized on a straight-line basis over the lease term. Total operating lease cost for the years ended June 30, 2025 and 2024 were \$45,600 and \$45,600, respectively.

Supplemental cash flow information related to leases is as follows:

	<b>2025</b>	<b>2024</b>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows – payments on operating leases	\$ 45,600	\$ 45,600

Supplemental statement of financial position information related to leases is as follows:

	<b>2025</b>	<b>2024</b>
Operating lease		
Operating lease right-of-use assets	\$ 30,149	\$ 74,313
Operating lease liabilities, current portion	\$ 26,349	\$ 40,436
Operating lease liabilities, net of current portion	-	30,077
Total operating lease liabilities	<u>\$ 26,349</u>	<u>\$ 70,513</u>

**Siloam Health**  
Notes to Consolidated Financial Statements  
For the Years Ended June 30, 2025 and 2024

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Note 13. **Leases**

	<b>2025</b>	<b>2024</b>
Weighted-average remaining lease term		
Operating lease	0.58 years	1.58 years
Weighted-average discount rate		
Operating lease	2.85%	2.85%

Future undiscounted cash flows for the next two year, and a reconciliation to the lease liabilities recognized on the statement of financial position are as follows as of June 30, 2025:

<b>Years ending June 30, 2026</b>	<b>Operating Leases</b>
Total lease payments	30,400
Less imputed interest	(4,051)
Total present value of lease liabilities	<b>\$ 26,349</b>

Note 14. **Subsequent Events**

Management has evaluated subsequent events through October 8, 2025, the date on which the financial statements were available for issuance.

## **Compliance Section**

**Siloam Health**  
Schedule of Expenditures of Federal Awards and State Financial Assistance  
For the Year Ended June 30, 2025

Grantor / Pass-through Grantor	Program name	Assistance Listing Number	Contract number	Expenditures
<b>Federal Awards</b>				
US Department of Health and Human Services / Tennessee Department of Health /	COVID-19 - Immunization Cooperative Agreements	93.268	Z-24-246232-02	\$ 402,504
Tennessee Department of Health / Tennessee Charitable Care Network	COVID-19 - Immunization Cooperative Agreements	93.268	GR-23-76819-00	<u>72,691</u>
	Total Assistance Listing 93.268			475,195
Tennessee Office for Refugees/ Catholic Charities, Diocese of Nashville	Refugee and Entrant Assistance State / Replacement Designee Administered Programs	93.566	n/a	184,555
Tennessee Department of Health Total federal awards	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	n/a	<u>194,215</u> 853,965
<b>State Financial Assistance</b>				
Tennessee Department of Health	Safety Net Quality Improvement Incentive Program		34352-16725	658,199
State of Tennessee, Division of TennCare Total state financial assistance	TennCare		77667	<u>400,000</u> 1,058,199
Total federal awards and state financial assistance				<b>\$ 1,912,164</b>

**Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance**

**Note 1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards and state financial assistance includes the federal and state grant activity of the Organization for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of the Title 2 US Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Organization. Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 2. Indirect Cost Rate**

The Organization has not elected to use the 10% de minimis rate.



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

Board of Directors  
Siloam Health

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 (*Government Auditing Standards*), the consolidated financial statements of Siloam Health and its subsidiaries (the Organization), a not-for-profit organization, which comprise the consolidated statement of financial position as of June 30, 2025, the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements) as listed in the table of contents, and have issued our report thereon dated October 8, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing 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 the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 the Organization'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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

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

*Blankenship CPA Group PLLC*

Blankenship CPA Group, PLLC  
Nashville, Tennessee  
October 8, 2025



**Independent Auditor’s Report on Compliance for Each Major Federal Program  
and on Internal Control Over Compliance Required by the Uniform Guidance**

Board of Directors  
Siloam Health

**Report on Compliance for Each Major Federal Program  
*Opinion on Each Major Federal Program***

We have audited Siloam Health and Subsidiaries (the Organization) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Organization’s major federal programs for the year ended June 30, 2025. The Organization’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

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

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

### ***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 the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

*Blankenship CPA Group PLLC*

Blankenship CPA Group, PLLC  
Nashville, Tennessee  
October 8, 2025

**Siloam Health**  
 Schedule of Findings and Questioned Costs  
 For the Year Ended June 30, 2025

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**Section I. Summary of Auditor’s Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with US GAAP	Unmodified
Internal control over financial reporting	
Material weakness identified?	No
Significant deficiency identified?	None reported
Noncompliance material to financial statements noted?	No

**Federal Awards**

Internal control over major federal programs	
Material weakness identified?	No
Significant deficiency identified?	None reported
Type of auditor’s report issued on compliance for major federal programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major federal programs (Assistance Listing and name of federal program or cluster)	
93.268 COVID-19 – Immunization Cooperative Agreements	
Dollar threshold used to distinguish between type A and type B programs	\$750,000
Auditee qualified as low-risk auditee?	No

**Section II. Financial Statement Findings**

None.

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

None.

**Siloam Health**  
Summary Schedule of Prior Year Findings  
For the Year Ended June 30, 2025

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**Financial Statement Findings**

<b>Finding Number</b>	<b>Finding Title</b>	<b>Status</b>
N/A	There were no prior findings reported	N/A

**Federal Award Findings and Questioned Costs**

<b>Finding Number</b>	<b>Finding Title</b>	<b>Status</b>
N/A	There were no prior findings reported	N/A