

National Association of State Mental Health Program Directors

Financial Statements
Including Uniform Guidance Reports
and Independent Auditor's Report

September 30, 2025 and 2024

National Association of State Mental Health Program Directors

Financial Statements
September 30, 2025 and 2024

Contents

Independent Auditor’s Report.....	1-3
<i>Financial Statements</i>	
Statements of Financial Position.....	4
Statements of Activities	5
Statements of Functional Expenses	6-7
Statements of Cash Flows.....	8
Notes to Financial Statements.....	9-21
<i>Supplementary Schedule and Reports Required by the Uniform Guidance</i>	
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 <i>Government Auditing Standards</i>	22-23
Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	24-26
Schedule of Expenditures of Federal Awards.....	27-28
Notes to the Schedule of Expenditures of Federal Awards	29
Schedule of Findings and Questioned Costs.....	30-31
Schedule of Prior Audit Findings	32

INDEPENDENT AUDITOR’S REPORT

To the Board of Directors of
National Association of State Mental Health Program Directors

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of National Association of State Mental Health Program Directors (“the Association”), which comprise the statements of financial position as of September 30, 2025 and 2024; the related statements of activities, functional expenses, and cash flows for the years then ended; and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of September 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. 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 Association 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.

Responsibilities of Management for the Financial Statements (continued)

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 Association'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 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 Association'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 Association's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 and Other 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, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 accompanying supplementary information 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 2, 2026 on our consideration of the Association'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 Association's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.



Vienna, Virginia
February 2, 2026

National Association of State Mental Health Program Directors

Statements of Financial Position September 30, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ 3,189,458	\$ 2,966,401
Investments	2,162,883	1,786,040
Grants and contracts receivable	1,513,800	1,352,652
Accounts receivable	196,207	180,303
Prepaid assets	312,529	282,457
Property and equipment, net	4,225	10,259
Security deposits	6,148	6,148
Right-of-use asset – operating lease	158,573	222,433
	\$ 7,543,823	\$ 6,806,693
Total assets		
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 58,033	\$ 104,582
Accrued payroll and related liabilities	889,023	832,602
Lease liability – operating lease	184,628	255,990
Deferred program fees revenue	550,062	554,442
	1,681,746	1,747,616
Total liabilities		
Net Assets		
Without donor restrictions	5,862,077	5,059,077
Total net assets	5,862,077	5,059,077
Total liabilities and net assets	\$ 7,543,823	\$ 6,806,693

See accompanying notes.

National Association of State Mental Health Program Directors

Statements of Activities For the Years Ended September 30, 2025 and 2024

	2025	2024
Revenue and Support		
Grants and contracts revenue	\$ 21,598,365	\$ 22,798,561
Program fees	1,202,468	1,082,952
Contributions	25,000	-
Investment return, net	121,965	152,913
	22,947,798	24,034,426
Expenses		
Program services:		
Direct program expenses	20,354,189	21,775,087
Allocated indirect costs	1,789,635	1,632,473
	22,143,824	23,407,560
Supporting services:		
General and administrative	974	1,716
	974	1,716
Total expenses	22,144,798	23,409,276
Change in Net Assets	803,000	625,150
Net Assets, beginning of year	5,059,077	4,433,927
Net Assets, end of year	\$ 5,862,077	\$ 5,059,077

See accompanying notes.

National Association of State Mental Health Program Directors

Statement of Functional Expenses
For the Year Ended September 30, 2025

	Program Services							Supporting	Total	
	Technical	Association	Other	State	Suicide	Violence	Total	Services		
	Assistance	Membership	Federal	Technical				Program		General
Coalition			Assistance	Other	Prevention	Prevention	Services	and		
								Administrative		
Personnel	\$ 3,786,666	\$ 435,191	\$ 577,535	\$ 390,363	\$ 175,038	\$ 168,076	\$ 75,543	\$ 5,608,412	\$ 1,496,621	\$ 7,105,033
Events and travel	-	327,903	507	-	16,801	-	10,653	355,864	-	355,864
Contractors	14,020,893	151,500	3,150	21,150	28,389	850	28,500	14,254,432	-	14,254,432
Supplies and publications	-	70,553	-	-	-	-	4,724	75,277	48,393	123,670
Services and fees	48,911	8,745	-	-	-	2,548	-	60,204	127,883	188,087
Facility costs	-	-	-	-	-	-	-	-	71,555	71,555
Insurance	-	-	-	-	-	-	-	-	23,621	23,621
Depreciation and amortization	-	-	-	-	-	-	-	-	6,034	6,034
Miscellaneous	-	-	-	-	-	-	-	-	16,502	16,502
Subtotal	17,856,470	993,892	581,192	411,513	220,228	171,474	119,420	20,354,189	1,790,609	22,144,798
Overhead application	1,185,280	240,485	140,627	99,571	53,287	41,490	28,895	1,789,635	(1,789,635)	-
Total Expenses	\$ 19,041,750	\$ 1,234,377	\$ 721,819	\$ 511,084	\$ 273,515	\$ 212,964	\$ 148,315	\$ 22,143,824	\$ 974	\$ 22,144,798

See accompanying notes.

National Association of State Mental Health Program Directors

Statement of Functional Expenses
For the Year Ended September 30, 2024

	Program Services							Supporting	Total	
	Technical	Association	Other	State		Clinical	Total	Services		
	Assistance Coalition	Membership	Federal	Technical Assistance	Other	Suicide Prevention	Support System	Program Services		General and Administrative
Personnel	\$ 3,452,685	\$ 433,593	\$ 508,947	\$ 414,116	\$ 156,024	\$ 191,197	\$ 143,213	\$ 5,299,775	\$ 1,340,685	\$ 6,640,460
Events and travel	-	405,238	10,008	-	40,029	-	-	455,275	-	455,275
Contractors	15,548,466	146,500	13,100	3,000	116,900	24,781	-	15,852,747	-	15,852,747
Supplies and publications	250	86,069	1,370	-	10,320	-	-	98,009	39,115	137,124
Services and fees	55,533	11,523	-	-	-	2,225	-	69,281	136,101	205,382
Facility costs	-	-	-	-	-	-	-	-	73,474	73,474
Insurance	-	-	-	-	-	-	-	-	17,716	17,716
Depreciation and amortization	-	-	-	-	-	-	-	-	6,901	6,901
Miscellaneous	-	-	-	-	-	-	-	-	20,197	20,197
Subtotal	19,056,934	1,082,923	533,425	417,116	323,273	218,203	143,213	21,775,087	1,634,189	23,409,276
Overhead application	1,015,454	245,823	121,087	94,685	73,383	49,532	32,509	1,632,473	(1,632,473)	-
Total Expenses	\$ 20,072,388	\$ 1,328,746	\$ 654,512	\$ 511,801	\$ 396,656	\$ 267,735	\$ 175,722	\$ 23,407,560	\$ 1,716	\$ 23,409,276

See accompanying notes.

National Association of State Mental Health Program Directors

Statements of Cash Flows
For the Years Ended September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 803,000	\$ 625,150
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	6,034	6,901
Amortization of right-of-use asset – operating lease	63,860	61,671
Unrealized and realized gain on investments	(35,994)	(56,101)
Change in operating assets and liabilities:		
(Increase) decrease in:		
Grants and contracts receivable	(161,148)	(315,283)
Accounts receivable	(15,904)	10,131
Prepaid assets	(30,072)	(264,345)
(Decrease) increase in:		
Accounts payable and accrued expenses	(46,549)	(180,280)
Accrued payroll and related liabilities	56,421	342,643
Lease liability – operating lease	(71,362)	(67,073)
Deferred program fees revenue	(4,380)	(109,654)
	<u>563,906</u>	<u>53,760</u>
Cash Flows from Investing Activities		
Purchase and reinvestment of investments	(373,296)	(61,561)
Proceeds from sale of investments	32,447	-
	<u>(340,849)</u>	<u>(61,561)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	223,057	(7,801)
Cash and Cash Equivalents, beginning of year	<u>2,966,401</u>	<u>2,974,202</u>
Cash and Cash Equivalents, end of year	<u><u>\$ 3,189,458</u></u>	<u><u>\$ 2,966,401</u></u>

See accompanying notes.

National Association of State Mental Health Program Directors

Notes to Financial Statements
September 30, 2025 and 2024

1. Nature of Operations

National Association of State Mental Health Program Directors (“the Association”) is a non-profit corporation organized in the District of Columbia. Their mission is to provide for the exchange of views and experience on subjects of general importance to the directors and staff of state public mental health programs, to foster interstate cooperation, to attain greater efficiency in state administration of mental health programs, to facilitate and improve state-local relationships, to foster multi-state activities, and to vigorously represent all interests of the states which relate to public mental health programs.

The following is a summary of the Association’s programs:

Technical Assistance Coalition: The purpose of the Technical Assistance Coalition is to provide funding to states, the District of Columbia, and the territories to identify and adopt transformation initiatives and activities that can be implemented in the state; either through a new initiative or expansion of one already underway.

Association membership: The Association serves as the national representative and advocate for state mental health agencies and their directors and supports effective stewardship of state mental health systems. The Association informs its members on current and emerging public policy issues, educates on research findings and best practices, provides consultation and technical assistance, collaborates with key stakeholders, and facilitates state to state sharing. The Association’s vision is that mental health is universally perceived as essential to overall health and well-being with services that are available, accessible, and of high quality. Recovery and resiliency are the overall goals and certain fundamental values guide the Association in its mission, which include person and family centered, integration of health and mental health services, attention to prevention and early intervention, community integration, and emphasis on diversity.

Other Federal: Other federal programs provide information and assistance in the field of public mental health to include suicide prevention, co-occurring disorders, community behavioral center technical assistance, behavioral health disparities in aging, and recovery support systems.

State Technical Assistance: The Association is responsible for coordinating technical assistance (TA) activities related to the Community Mental Health Block Grant (MHBG) within the Substance Abuse and Mental Health Services Administration’s comprehensive three-Center State TA Project. As such, the Association facilitates the planning, execution, and evaluation of a wide variety of TA events and activities such as conducting educational webinars for national audiences of state mental health authority representatives, responds to state information requests and disseminates resources to state officials, and provides state-specific consultation and training.

National Association of State Mental Health Program Directors

Notes to Financial Statements
September 30, 2025 and 2024

1. Nature of Operations (continued)

Suicide Prevention: The Association is to promote the National Suicide Prevention Lifeline to State Mental Health Authorities (SMHA), conduct outreach to SMHA about state supports of crisis hotline and crisis services, promote the role of local crisis centers, and explore resources to finance suicide prevention care.

Violence Prevention: The Association will develop and implement a comprehensive program for staff and residents designed to promote, violence intervention, participant training, enhance staff morale, and provide opportunities for incarcerated men and women to receive trauma informed care. This initiative aims to reduce crisis situations, enhance Mental Health support, promote recovery and rehabilitation, support staff, and enhance morale and overall well-being.

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The Association's financial statements and footnotes are prepared in accordance with generally accepted accounting principles in the United States of America (GAAP). Net assets are reported based on the presence or absence of donor-imposed restrictions.

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. The Association has no net assets with donor restrictions at September 30, 2025 and 2024.

Cash Equivalents

For the purpose of the statements of cash flows, the Association considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase.

National Association of State Mental Health Program Directors

Notes to Financial Statements
September 30, 2025 and 2024

2. Summary of Significant Accounting Policies (continued)

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statements of financial position. Investments in private equity interests are valued at net asset value (NAV) per share, or its equivalent, which are determined in good faith by external investment managers or other independent sources and reviewed by management. Because these alternative investments are not readily marketable, their estimated value is subject to additional uncertainty and, therefore, value realized upon disposition may vary significantly from currently reported values. All realized and unrealized gains and losses, and interest and dividends, net of management fees, are reported as a component of net investment return in the accompanying statements of activities.

Grants and Contracts Receivable

The Association's grants and contracts receivable are generated primarily from prime and subcontracting arrangements with U.S. government agencies and various commercial entities. All grants and contracts receivable are due in less than one year and are recorded at net realizable value. The Association's methodology of determining the allowance for uncollectible accounts is based on experience with the specific funder. No allowance for doubtful grants and contracts receivable is recorded, as management believes that all receivables are fully collectible at September 30, 2025 and 2024. At September 30, 2025 and 2024, the Association had \$1,847,799 and \$22,457,258, respectively, of conditional grants receivable, of which the barrier to recognition was not substantially satisfied.

Accounts Receivable

Accounts receivable represent amounts due from program services revenue. Accounts receivable are all due in less than one year and are recorded at net realizable value. Accounts receivable are presented net of an allowance of credit losses resulting from the inability of payors to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. The Association historically has insignificant write-offs due to bad debts, and current conditions indicate all receivables are fully collectible. Therefore, no allowance for credit losses has been recognized at September 30, 2025 and 2024. Accounts receivable at October 1, 2023 was \$190,434.

National Association of State Mental Health Program Directors

Notes to Financial Statements
September 30, 2025 and 2024

2. Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment purchased at a cost of \$5,000 or more and with a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the related assets, which range from three to seven years. Repair and maintenance costs are expensed as incurred.

Deferred Program Fees

Deferred program fees revenue is comprised primarily of membership dues received during the current year that apply to the following year. At September 30, 2025 and 2024, deferred program fees revenue totaled \$550,062 and \$554,442, respectively. Deferred program fees at September 30, 2023 totaled \$664,096.

Operating Lease

The Association determines if an arrangement is a lease at inception. Operating lease is included in right-of-use (ROU) asset, which represents the Association's right to use an underlying asset for the lease term, and lease liability represents the Association's obligation to make lease payments arising from the lease. Operating ROU lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the Association's lease does not provide an implicit rate, the Association used a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The Association has elected not to apply the practical expedient that allows entities to combine lease and non-lease components and accounts for them separately. The Association has elected the practical expedient not to recognize leases with terms of 12 months or less in the statements of financial position and instead recognize the lease payments on a straight-line basis over the term of the lease and variable lease payments in the period in which the obligation for the payments is incurred.

The ROU assets also include any lease payments made and exclude lease incentives. The Association's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Association will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

National Association of State Mental Health Program Directors

Notes to Financial Statements
September 30, 2025 and 2024

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Revenue Accounted for in Accordance with Contribution Accounting

Government grants are nonreciprocal and recognized as contributions. Typically, government grants are cost-reimbursable, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Association has incurred expenditures in compliance with specific grant provisions. Costs incurred in excess of cash received are reflected as grants and contracts receivable in the accompanying statements of financial position. Certain contracts with the Government contain award fees, incentive fees, or other provisions subject to revenue recognition under revenue accounted for as contracts with customers. During the years ended September 30, 2025 and 2024, the Association earned \$392,852 and \$365,190, respectively, of revenue from exchange transactions under revenue accounted for as contracts with customers included within grants and contracts revenue in the accompanying statements of activities.

Unconditional grants and contributions that are nonreciprocal are recognized as revenue when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. The Association reports gifts of cash and other assets as restricted support if they are received or promised with donor stipulations that limit the use of the donated funds to one of the Association's programs or to a future year. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Net assets with donor restrictions are reported as net assets without donor restrictions if the restrictions are met in the same period as received.

The Association has fixed price contracts with non-federal entities which are billed in accordance with the contracts. Contract revenue is recognized as the services are performed.

National Association of State Mental Health Program Directors

Notes to Financial Statements
September 30, 2025 and 2024

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

Revenue Accounted for as Contracts with Customers

Revenue is recognized when the Association satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration the Association expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, the Association combines it with other performance obligations until a distinct bundle of goods or services exists. Fees or amounts received in advance of satisfying contractual performance obligations are reflected as deferred revenue in the statements of financial position. Revenue is recognized either over time or at the point in time that contractual obligations are met.

Economic factors are driven by customer confidence, employment, inflation, and other world events that impact timing and level of cash received and revenue recognized by the Association. Periods of economic downturn resulting from any of the above factors may result in declines in future cash flows and recognized revenue of the Association. The Association did not have any impairment or credit losses on any receivables or contract assets arising from contracts with customers. There are also no incremental costs of obtaining a contract and no significant financing components. Finally, there are no significant changes in the judgments affecting the determination of the amount and timing of revenue from contracts with customers.

Program fees revenue is generated primarily from membership dues, registration, and sponsorship revenue. The Association's members play a vital role in the delivery, financing, and evaluation of mental health services. Members of the Association include all 50 states, in addition to American Samoa, District of Columbia, Guam, Marshall Islands, Micronesia, and the Virgin Islands. The Membership period extends from July of the current fiscal year through June of the subsequent fiscal year.

The Association recognizes revenue from its members over time using the right-to-invoice practical expedient as the Association is contractually able to invoice the member based on control transferred. Payments received prior to October 1 that relate to the membership dues for the subsequent fiscal year are recorded as deferred program fees revenue. Registration and sponsorship revenue is recognized when the related event occurs.

National Association of State Mental Health Program Directors

Notes to Financial Statements
September 30, 2025 and 2024

2. Summary of Significant Accounting Policies (continued)

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through February 2, 2026, the date the financial statements were available to be issued.

3. Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following at September 30:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 3,189,458	\$ 2,966,401
Investments	2,162,883	1,786,040
Receivables	<u>1,710,007</u>	<u>1,532,955</u>
Total available for general expenditures	<u>\$ 7,062,348</u>	<u>\$ 6,285,396</u>

The Association strives to structure their financial assets to be available as general expenditures, liabilities, and other obligations come due. Management periodically reviews the Association's liquid asset needs and adjusts the cash and cash equivalents balance as necessary. As described in Note 7 to the financial statements, the Association also has a committed line of credit in the amount of \$500,000 that it could draw upon in the event of an unanticipated liquidity need.

National Association of State Mental Health Program Directors

Notes to Financial Statements
September 30, 2025 and 2024

4. Concentrations of Risks

Credit Risk

Financial instruments that potentially subject the Association to significant concentrations of credit risk consist of cash and cash equivalents, and investments. The Association maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). The uninsured portions of these accounts are backed solely by the assets of the underlying financial institution. Therefore, the failure of an underlying institution could result in financial loss for the Association. The Association has not experienced any credit losses on its cash and cash equivalents, and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

Revenue Risk

For the years ended September 30, 2025 and 2024, the Association received 94% and 93%, respectively, of its total revenue from contracts with agencies of the federal government. Management has approved a budget for the year ending September 30, 2026 that reflects a significant reduction in certain grant and contract revenues due to changes in existing funding agreements. Management has identified cost-containment measures and funding strategies to address the anticipated reduction. Approximately 89% and 88% of the Association's receivables at September 30, 2025 and 2024, respectively, is due from these contracts.

5. Property and Equipment

Property and equipment consist of the following at September 30:

	<u>2025</u>	<u>2024</u>
Furniture and fixtures	\$ 35,304	\$ 35,304
Computers, hardware	19,895	19,895
Leasehold improvement	9,230	9,230
Less: depreciation and amortization	<u>(60,204)</u>	<u>(54,170)</u>
Property and equipment, net	<u>\$ 4,225</u>	<u>\$ 10,259</u>

National Association of State Mental Health Program Directors

Notes to Financial Statements
September 30, 2025 and 2024

6. Investments and Fair Value Measurements

Net investment return consists of the following for the years ended September 30:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 87,918	\$ 99,312
Unrealized and realized gain	35,994	56,101
Less: management fees	<u>(1,947)</u>	<u>(2,500)</u>
Total investment return, net	<u>\$ 121,965</u>	<u>\$ 152,913</u>

The Association follows Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs. The Association recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

In general, and where applicable, the Association uses quoted prices in active markets for identical assets to determine fair value. This pricing methodology applies to Level 1 investments. When quoted market prices for similar assets are available in markets that are not active, securities are classified within Level 2 of the value hierarchy. Level 2 includes certificates of deposit.

National Association of State Mental Health Program Directors

Notes to Financial Statements
September 30, 2025 and 2024

6. Investments and Fair Value Measurements (continued)

The following table presents the Association's fair value hierarchy for those investments measured on a recurring basis at September 30, 2025:

	Level 1	Level 2	Level 3	Total
Equity and fixed income mutual funds	\$ 253,610	\$ -	\$ -	\$ 253,610
Money market fund and cash	391,487	-	-	391,487
Equities	174,510	-	-	174,510
Certificates of deposit	-	1,250,000	-	1,250,000
Investments carried at NAV:				
Real estate income trust	-	-	-	93,276
Total investments	\$ 819,607	\$ 1,250,000	\$ -	\$ 2,162,883

The following table presents the Association's fair value hierarchy for those investments measured on a recurring basis at September 30, 2024:

	Level 1	Level 2	Level 3	Total
Equity and fixed income mutual funds	\$ 220,804	\$ -	\$ -	\$ 220,804
Money market fund and cash	133,201	-	-	133,201
Equities	138,177	-	-	138,177
Certificates of deposit	-	1,204,884	-	1,204,884
Investments carried at NAV:				
Real estate income trust	-	-	-	88,974
Total investments	\$ 492,182	\$ 1,204,884	\$ -	\$ 1,786,040

In relation to the investment valued at NAV per share, the investment strategy is a pure-play industrial real estate solution that seeks to deliver capital appreciation and consistent monthly income by investing primarily in high-quality bulk and last-mile distribution warehouses. Redemptions are allowed at the discretion of the real estate income trust's board of directors and there are no unfunded commitments.

National Association of State Mental Health Program Directors

Notes to Financial Statements
September 30, 2025 and 2024

7. Line of Credit

The Association has a line of credit agreement with a commercial bank for an amount of \$500,000 for general working capital purposes. Borrowings under the line of credit will mature on June 1, 2026 and bear interest at the prime rate plus 0.5%, totaling 10.75% and 11% as of September 30, 2025 and 2024, respectively. The line of credit is secured by all of the Association's assets. The Association had no outstanding borrowings against the line of credit as of September 30, 2025 and 2024. The line of credit agreement includes a covenant in which the Association is required to maintain a zero balance on the line of credit for a minimum of 30 consecutive days during the first 12 months of the line of credit, and during each successive 12-month period.

8. Commitments and Contingencies

Government Grants

Funds received from federal and other government agencies are subject to an audit under the provisions of the grant agreements. The ultimate determination of amounts received under these grants is based upon the allowance of costs reported to and accepted by the oversight agencies. Until such grants are completed, a potential contingency exists to refund any amounts received in excess of allowable costs. Management is of the opinion that no material liability exists.

Operating Lease

The Association maintains an agreement for office space under the terms of a noncancellable operating lease that is set to expire in January 2028. The terms of the lease contain a provision for annual escalations of 2.75%.

Rent expense was \$70,917 for both years ended September 30, 2025 and 2024, and is included in the facility costs within general and administrative expenses.

National Association of State Mental Health Program Directors

Notes to Financial Statements
September 30, 2025 and 2024

8. Commitments and Contingencies (continued)

Operating Lease (continued)

Supplemental qualitative information related to the operating lease is as follows for the years ended September 30:

	<u>2025</u>	<u>2024</u>
Cash paid for operating lease	\$ 78,419	\$ 76,320
Remaining lease term (in years)	2.33	3.33
Discount rate	3.25%	3.25%

Future minimum lease payments for the operating lease, and reconciliation to the statements of financial position are as follows at September 30:

2026	\$ 80,575
2027	82,791
2028	<u>28,162</u>
Total minimum lease payments	191,528
Less: discount to present value at 3.25%	<u>(6,900)</u>
Present value of operating lease liability	<u><u>\$ 184,628</u></u>

9. Allocation of Expenses from Management and General Activities

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and related benefits, and overhead costs, such as facility costs, insurance, and depreciation and amortization, which are allocated on the basis of estimates of time and effort.

National Association of State Mental Health Program Directors

Notes to Financial Statements
September 30, 2025 and 2024

10. Retirement Plan

The Association maintains a tax-deferred savings plan, adopted on July 1, 1992, and amended on September 1, 2019, under which employees may make contributions on a salary deferral basis. The employer contribution amount is decided annually and is comprised of matching, non-elective, or combination contributions. Participants are immediately 100% vested in elective deferrals and are 100% vested in employer contributions after completing one year of service. The Association contributed \$454,612 and \$387,771 to the plan during the years ended September 30, 2025 and 2024, respectively.

The Association adopted a Tax Deferred Annuity Plan (“the Plan”) under Section 457 of the Internal Revenue Code (IRC) for the Executive Director. The Plan provides for elective deferral amounts subject to Internal Revenue Service limitations. The Plan also allows the Association to make an annual discretionary contribution to the Plan each January. This contribution was \$18,000 for both years ended September 30, 2025 and 2024. The deferred compensation liability is based on the fair value of the deferred compensation plan assets that are observable inputs, but the liability is not publicly traded and is, therefore, classified as Level 2. Deferred compensation assets are recorded within prepaid assets and the related liability within accrued payroll and related liabilities in the accompanying statements of financial position.

11. Income Taxes

The Association is exempt from payment of taxes on income other than net unrelated business income under IRC Section 501(c)(3). In addition, the Association qualifies for charitable contribution deductions and has been classified as an organization that is not a private foundation. For the years ended September 30, 2025 and 2024, there was no net unrelated business income and, accordingly, no federal or state income taxes have been recorded.

Management has evaluated the Association’s tax positions and concluded that the financial statements do not include any uncertain tax positions.

**SUPPLEMENTARY SCHEDULE AND REPORTS REQUIRED
BY THE UNIFORM GUIDANCE**

**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***

To the Board of Directors of
National Association of State Mental Health Program Directors

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 National Association of State Mental Health Program Directors (“the Association”), which comprise the statement of financial position as of September 30, 2025; 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 2, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Association’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 Association’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Association’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.

Report on Internal Control over Financial Reporting (continued)

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 Association'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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Rogers + Company PLLC". The signature is written in a cursive, slightly stylized font.

Vienna, Virginia
February 2, 2026

INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
National Association of State Mental Health Program Directors

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited National Association of State Mental Health Program Directors’ (“the Association”) 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 Association’s major federal programs for the year ended September 30, 2025. The Association’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 Association complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 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; 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 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 Association 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 Association’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 Association'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 Association'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 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 Association's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Association'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 Association'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 Association's internal control over compliance. Accordingly, no such opinion is expressed.

Auditor's Responsibilities for the Audit of Compliance (continued)

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.



Vienna, Virginia
February 2, 2026

National Association of State Mental Health Program Directors

Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Agency or Pass- Through Grant Number	Passed Through to Subrecipients	Total Federal Expenditures
U.S. Department of Health and Human Services:				
U.S. Department of Health and Human Services Direct Programs From:				
Substance Abuse and Mental Health Services Administration:				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	HHSS283201700024I/75S20321F42001	\$ -	\$ 19,041,749
Total Substance Abuse and Mental Health Services Administration			-	19,041,749
Total U.S. Department of Health and Human Services Direct Programs			-	19,041,749
U.S. Department of Health and Human Services Pass-Through Programs:				
Substance Abuse and Mental Health Services Projects of Regional and National Significance				
Vibrant Emotional Health – Suicide Prevention Hotline (S)	93.243	6H79SM085392	-	212,963
Rush Univ. – Engage, Educate, Empower for Equity (S)	93.243	1H79FG000600	-	11,800
National Council-Certified Community Behavioral Health Clinics-Expansion Grants (S)	93.243	3H79SM085856-01S1	-	55,847
Westat – Center for Behavioral Health Financing and Integration (CFRI) (S)	93.243	HHSS283201700031I/75S20322F42003	-	10,707
JBS International – State Technical Assistance (S)	93.243	HHSS283201700019I/HHSS28342003T	-	511,084
Westat – Early Serious Mental Illness TA Center (S)	93.243	75S20322D0003I/75S20323F42002	-	134,660
National Council – Community Behavioral Health Centers TA (S)	93.243	75S20322D00024/75S20323F42001	-	40,229
National Council – Center of Excellence for Integrated Health Solutions (S)	93.243	1H79SM090141	-	27,727
National Council – Serious Mental Illness (SMI) TA (S)	93.243	75S20322D00024/75S20323F42002	-	126,092
Center for Social Innovation – SAMHSA Program to Advance Recovery Knowledge (S)	93.243	75S20322D00041/75S20323F42001	-	116,516
Cicatelli Associates – Center of Excellence for Protected Health Information (S)	93.243	1H79TI086725-01	-	29,798
Cicatelli Associates – Center of Excellence for Tobacco Free Recovery (S)	93.243	1H79SM088787-01	-	29,274
Capital Consulting Corporation – Spiritual Recovery Meeting (S)	93.243	HHSS283201700075I / 75S20321F42002	-	388
Capital Consulting Corporation – 988 Lifeline Analysis (S)	93.243	HHSS283201700075I / 75S20321F42002	-	27,192
Total ALN 93.243			-	20,376,026

(continued on next page)

National Association of State Mental Health Program Directors

Schedule of Expenditures of Federal Awards (continued)
For the Year Ended September 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Agency or Pass- Through Grant Number	Passed Through to Subrecipients	Total Federal Expenditures
President’s Council on Fitness, Sports, and Nutrition NASDDDS – Maine CCBHCs (S)D	93.289	ADS-24-9850 B	-	6,464
Development Disabilities Projects of National Significance NASDDDS – Co-Occurring Resource Center for Individuals with ID/DD	93.631	90DMH0001-01-00	-	99,817
Total U.S. Department of Health and Human Services Pass-Through Programs			-	1,440,558
Total U.S. Department of Health and Human Services			\$ -	\$ 20,482,307
U.S. Department of Justice:				
U.S. Department of Justice Pass-Through Programs:				
Bureau of Justice Assistance				
Justice Reinvestment Initiative				
Council of State Governments – Data-Led Governing (S)	16.827	15PBJA-22-GK-03793-JRIX	-	1,194
Total Bureau of Justice Assistance			-	1,194
Office of Justice Programs, Office for Victims of Crimes (OVC)				
JBS International – OVC Protecting Futures TTA (S)	13.U01	15POVC-22-GK-01117-COAP	-	4,115
Total Office of Justice Programs			-	4,115
Total U.S. Department of Justice			-	5,309
Total Expenditures of Federal Awards			\$ -	\$ 20,487,616

See accompanying notes to the schedule of expenditures of federal awards.

National Association of State Mental Health Program Directors

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2025

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (SEFA) includes the federal award activity of the Association under the programs of the federal government for the year ended September 30, 2025. The information in the SEFA is presented in accordance with the 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). Because the SEFA presents only a selected portion of the operations of the Association, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the Association.

2. Summary of Significant Accounting Policies

Expenditures reported on the SEFA 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.

3. Indirect Cost Rates

The Association has not elected to use the 10% *de minimis* indirect cost rate.

National Association of State Mental Health Program Directors

Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2025

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over the major program:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Type of auditor’s report issued on compliance for the major program: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? _____ Yes X No

Identification of the major program:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster Title</u>
93.243	Substance Abuse and Mental Health Services Projects of Regional and National Significance

Dollar threshold used to distinguish between type A and type B programs: \$1,000,000

Auditee qualified as low-risk auditee? X Yes _____ No

National Association of State Mental Health Program Directors

Schedule of Findings and Questioned Costs (continued)
For the Year Ended September 30, 2025

Section II – Findings – Financial Statement Audit

There were no financial statement findings reported during the 2025 audit.

Section III – Findings and Questioned Costs – Major Federal Award Programs Audit

There were no findings or questioned costs over major federal awards reported during the 2025 audit.

National Association of State Mental Health Program Directors

Schedule of Prior Audit Findings
For the Year Ended September 30, 2025

There were no findings or questioned costs reported for the September 30, 2024 audit.