

GLOBAL HEALTH COUNCIL, INC.
Financial Statements
December 31, 2023
(With Summarized Comparative Financial Information as of and for the Year Ended
December 31, 2022)
With Independent Auditor's Report

Global Health Council, Inc.
Table of Contents
December 31, 2023
(With Summarized Comparative Financial Information as of and for the Year Ended
December 31, 2022)

| | |
|---------------------------------------------------|------|
| Independent Auditor's Report | 1-2 |
| Financial Statements | |
| Statement of Financial Position | 3 |
| Statement of Activities and Changes in Net Assets | 4 |
| Statement of Functional Expenses | 5 |
| Statement of Cash Flows | 6 |
| Notes to Financial Statements | 7-12 |

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Global Health Council, Inc.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Global Health Council, Inc. ("GHC"), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Global Health Council, Inc. as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GHC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GHC's ability to continue as a going concern for 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GHC'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 GHC'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.

Report on Summarized Comparative Information

We have previously audited GHC's December 31, 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 14, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.



June 17, 2024

Global Health Council, Inc.
Statement of Financial Position
December 31, 2023
(With Summarized Comparative Financial Information as of December 31, 2022)

| | <u>2023</u> | <u>2022</u> |
|---------------------------------------|---------------------|---------------------|
| Assets | | |
| Cash and cash equivalents | \$ 2,213,924 | \$ 1,623,654 |
| Grants and contributions receivable | 362,811 | 199,654 |
| Accounts receivable | 1,591 | 10,045 |
| Prepaid expenses | <u>12,853</u> | <u>7,353</u> |
| | | |
| Total assets | <u>\$ 2,591,179</u> | <u>\$ 1,840,706</u> |
| Liabilities and Net Assets | | |
| Liabilities | | |
| Accounts payable and accrued expenses | \$ 127,306 | \$ 122,250 |
| Deferred revenue | <u>354,958</u> | <u>332,500</u> |
| Total liabilities | <u>482,264</u> | <u>454,750</u> |
| Net assets | | |
| Without donor restrictions | 1,182,308 | 1,060,924 |
| With donor restrictions | <u>926,607</u> | <u>325,032</u> |
| Total net assets | <u>2,108,915</u> | <u>1,385,956</u> |
| | | |
| Total liabilities and net assets | <u>\$ 2,591,179</u> | <u>\$ 1,840,706</u> |

The Notes to Financial Statements are an integral part of this statement.

Global Health Council, Inc.
Statement of Activities and Changes in Net Assets
Year Ended December 31, 2023
(With Summarized Comparative Financial Information for the Year Ended December 31, 2022)

| | 2023 | | | 2022 |
|---------------------------------------------|----------------------------|-------------------------|------------------|------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Total |
| Revenue and support | | | | |
| Member dues | \$ 590,868 | \$ - | \$ 590,868 | \$ 575,033 |
| Grants | - | 1,450,044 | 1,450,044 | 161,754 |
| Contributions of nonfinancial assets | - | - | - | 3,423 |
| Contributions of financial assets | 13,402 | - | 13,402 | 15,270 |
| Sponsorship | 11,926 | - | 11,926 | 39,700 |
| Conference revenue | - | - | - | 39,050 |
| Interest income | 31,168 | - | 31,168 | 8,507 |
| Other | 12,814 | - | 12,814 | 24,514 |
| Net assets released from donor restrictions | 848,469 | (848,469) | - | - |
| Total revenue and support | 1,508,647 | 601,575 | 2,110,222 | 867,251 |
| Expenses | | | | |
| Program services | | | | |
| Advancing, policy and advocacy | 630,678 | - | 630,678 | 494,038 |
| Member engagement | 321,942 | - | 321,942 | 219,960 |
| GHC Symposium | - | - | - | 188,093 |
| Total program services | 952,620 | - | 952,620 | 902,091 |
| Supporting services | | | | |
| Management and general | 355,631 | - | 355,631 | 424,332 |
| Fundraising and member development | 79,012 | - | 79,012 | 26,689 |
| Total supporting services | 434,643 | - | 434,643 | 451,021 |
| Total expenses | 1,387,263 | - | 1,387,263 | 1,353,112 |
| Changes in net assets | 121,384 | 601,575 | 722,959 | (485,861) |
| Net assets | | | | |
| Beginning of year | 1,060,924 | 325,032 | 1,385,956 | 1,871,817 |
| End of year | \$ 1,182,308 | \$ 926,607 | \$ 2,108,915 | \$ 1,385,956 |

The Notes to Financial Statements are an integral part of this statement.

Global Health Council, Inc.
Statement of Functional Expenses
Year Ended December 31, 2023

(With Summarized Comparative Financial Information for the Year Ended December 31, 2022)

| | 2023 | | | | | | 2022 | |
|-----------------------------|-------------------------------|-------------------|------------------------|------------------------|------------------------------------|---------------------------|---------------------|---------------------|
| | Program Services | | | Supporting Services | | | Total Expenses | Total Expenses |
| | Advancing Policy and Advocacy | Member Engagement | Total Program Services | Management and General | Fundraising and Member Development | Total Supporting Services | | |
| Salaries | \$ 315,365 | \$ 214,359 | \$ 529,724 | \$ 139,677 | \$ 49,234 | \$ 188,911 | \$ 718,635 | \$ 711,769 |
| Benefits | 92,020 | 57,974 | 149,994 | 57,849 | 13,278 | 71,127 | 221,121 | 186,349 |
| Total salaries and benefits | 407,385 | 272,333 | 679,718 | 197,526 | 62,512 | 260,038 | 939,756 | 898,118 |
| Secretariat | - | - | - | 78,551 | - | 78,551 | 78,551 | 84,000 |
| Total personnel | 407,385 | 272,333 | 679,718 | 276,077 | 62,512 | 338,589 | 1,018,307 | 982,118 |
| Consulting fees | 69,850 | 17,800 | 87,650 | 4,788 | 16,500 | 21,288 | 108,938 | 132,895 |
| Accounting and audit | - | - | - | 25,774 | - | 25,774 | 25,774 | 15,668 |
| Legal fees | - | - | - | - | - | - | - | 37 |
| Marketing | 8,536 | 10,601 | 19,137 | 11,835 | - | 11,835 | 30,972 | 34,348 |
| Office expenses | 7,515 | 421 | 7,936 | 1,458 | - | 1,458 | 9,394 | 3,030 |
| Bank fees | - | - | - | 7,288 | - | 7,288 | 7,288 | 6,919 |
| Information technology | - | - | - | 1,200 | - | 1,200 | 1,200 | - |
| Occupancy | - | - | - | 4,194 | - | 4,194 | 4,194 | 2,613 |
| Subgrants | 50,000 | - | 50,000 | - | - | - | 50,000 | 50,000 |
| Travel and entertainment | 54,940 | 7,699 | 62,639 | 11,264 | - | 11,264 | 73,903 | 32,974 |
| Meetings and conventions | 32,452 | 13,088 | 45,540 | 371 | - | 371 | 45,911 | 78,977 |
| Insurance | - | - | - | 6,516 | - | 6,516 | 6,516 | 5,955 |
| Other | - | - | - | 4,866 | - | 4,866 | 4,866 | 5,024 |
| Tax expense | - | - | - | - | - | - | - | 2,554 |
| | <u>\$ 630,678</u> | <u>\$ 321,942</u> | <u>\$ 952,620</u> | <u>\$ 355,631</u> | <u>\$ 79,012</u> | <u>\$ 434,643</u> | <u>\$ 1,387,263</u> | <u>\$ 1,353,112</u> |

The Notes to Financial Statements are an integral part of this statement.

Global Health Council, Inc.
Statement of Cash Flows
Year Ended December 31, 2023
(With Summarized Comparative Financial Information for the Year Ended December 31, 2022)

| | <u>2023</u> | <u>2022</u> |
|-------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Operating activities | | |
| Changes in net assets | \$ 722,959 | \$ (485,861) |
| Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities | | |
| Changes in assets and liabilities | | |
| Grants and contributions receivable | (163,157) | 219,522 |
| Accounts receivable | 8,454 | (8,260) |
| Prepaid expenses | (5,500) | (1,608) |
| Accounts payable and accrued expenses | 5,056 | 74,477 |
| Deferred revenue | <u>22,458</u> | <u>77,000</u> |
| Net cash provided by (used in) operating activities | <u>590,270</u> | <u>(124,730)</u> |
| Net change in cash and cash equivalents | 590,270 | (124,730) |
| Cash and cash equivalents | | |
| Beginning of year | <u>1,623,654</u> | <u>1,748,384</u> |
| End of year | <u>\$ 2,213,924</u> | <u>\$ 1,623,654</u> |

The Notes to Financial Statements are an integral part of this statement.

Global Health Council, Inc.
Notes to Financial Statements
December 31, 2023
(With Summarized Comparative Financial Information as of and for the Year Ended
December 31, 2022)

1. ORGANIZATION

Global Health Council, Inc. (“GHC”) was incorporated in 1972 as a nonprofit organization. It is the leading membership organization supporting and connecting advocates, implementers and stakeholders around global health priorities worldwide. It is dedicated to improving health globally through increased investment, robust policies and the power of the collective voice. To achieve this goal, GHC provides a dynamic platform for the global health community’s shared voice and common vision through leadership drawn from and reflecting its constituency. It ensures transparency through regular member updates and opportunities to offer input and serves its members with the highest possible value of state-of-the-art services, support and opportunities. GHC strategically convenes and coordinates global health stakeholders; promotes global health policy and best practices, thought leadership and dialogue; and builds its constituency through dialogue, advocacy and policy development around critical global health issues.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor restrictions. Assets restricted solely through the actions of the Board of Directors are referred to as Board-designated net assets and are also reported as net assets without donor restrictions. As of December 31, 2023 and 2022, there were no Board-designated net assets.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of GHC or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from donor restrictions.

Comparative Information

The financial statements include certain prior-year summarized information for comparative purposes only. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with GHC’s financial statements as of and for the year ended December 31, 2022, from which the summarized information was derived.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Accordingly, actual results could differ from those estimates. Significant estimates include net realizable values of receivables and the allocation of functional expenses.

Cash and Cash Equivalents

GHC considers all cash and other highly liquid investments with original maturities of three months or less to be cash equivalents.

Global Health Council, Inc.
Notes to Financial Statements
December 31, 2023
(With Summarized Comparative Financial Information as of and for the Year Ended
December 31, 2022)

Concentration of Credit Risk

GHC has significant cash balances at financial institutions which throughout the year regularly exceed the amounts insured by either the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation up to \$250,000. Any loss incurred or lack of access to such funds could have a significant adverse impact on GHC's financial condition, results of operations, and cash flows.

Grants and Contributions Receivable

GHC records grants and contributions receivable that are expected to be collected within one year at net realizable value. Grants and contributions receivable with expected collection past one year are recorded at net present value using risk-free rates applicable to the years in which the promises are received. GHC monitors the collectability of these receivables and an allowance for uncollectable promises to give is recorded based on historical experience, an assessment of economic conditions, and a review of subsequent collections. GHC has determined that no allowance for uncollectible accounts was necessary at December 31, 2023 and 2022. Grants and contributions receivables are due within one year.

Accounts Receivable

Accounts receivable represent unsecured noninterest bearing obligations and are carried at original invoice amounts less an estimate made for credit losses based on a review of all outstanding amounts on a monthly basis. Receivables consist mainly of amounts due from members and other income. Management determines the allowance for credit losses by identifying troubled accounts and performing a historical and future looking analysis. Receivables are written off when deemed uncollectible. Any uncollectible amounts would not be material to the financial statements. Accounts receivable totaled \$10,045 and \$1,785 as of January 1, 2023 and 2022, respectively.

Revenue and Revenue Recognition

Revenue Accounted for in Accordance with Contribution Accounting

Contributions are recognized when cash, securities, other assets, an unconditional promise to give or a notification of a beneficial interest is received. Conditional promises to give (that is, those with a measurable performance or other measurable barrier and a right of return or release) are not recognized until the conditions on which they depend have been substantially met. When collected prior to satisfaction of donor restrictions, amounts are reported as refundable advances. All contributions are considered to be net assets without donor restrictions 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 net assets with donor-restricted support that increases that net asset class.

Contributed property and equipment and other noncash assets are recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, GHC reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Revenue Accounted for as Contracts with Customers

Revenue is recognized when GHC 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 GHC expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, GHC 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 statement of financial position. Revenue is recognized either over time or at the point in time that contractual obligations are met.

Global Health Council, Inc.
Notes to Financial Statements
December 31, 2023
(With Summarized Comparative Financial Information as of and for the Year Ended
December 31, 2022)

Specifically, for the various types of contracts, GHC recognizes revenue as follows:

- Membership dues are composed of an exchange element based on the benefits received and include a bundle of membership benefits that represent the performance obligation. GHC has concluded the performance obligations related to member benefits are satisfied throughout the membership period, as member benefits are received and consumed simultaneously during the membership period. Such membership dues are recognized ratably over the applicable dues period. Membership dues received that are applicable to the following year are included in deferred revenue in the accompanying statement of financial position.

The following table provides information about significant changes to deferred membership dues for the years ended December 31:

| | <u>2023</u> | <u>2022</u> |
|---------------------------------------------------------------------------------------|-------------------|-------------------|
| Deferred membership dues, beginning of year | \$ 332,500 | \$ 255,500 |
| Revenue recognized that was included in deferred membership dues at beginning of year | (332,500) | (255,500) |
| Increase in deferred membership dues | <u>354,958</u> | <u>332,500</u> |
| Deferred membership dues, end of year | <u>\$ 354,958</u> | <u>\$ 332,500</u> |

- Conference revenue and sponsorships are recognized at the point in time of the conference or event, which is when the sole performance obligation is satisfied. Conference registrations, fees and sponsorships received that are applicable to the following year are included in deferred revenue in the statements of financial position.
- GHC receives commission payments for job postings and resume purchases. Revenue is recognized in the month the sale occurs and a commission is paid within 30 days from the end of each calendar month.

Revenue from all other sources is recognized when earned.

Contributions of Nonfinancial Assets

Volunteers contribute significant amounts of time to GHC's program services, administration, fundraising and membership development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet the recognition criteria under US GAAP. Donated services are recognized as contributions if the services (1) create or enhance nonfinancial assets or (2) require specialized skills, are performed by people with those skills, and would otherwise be purchased by GHC. Donated services are recorded as contributions at their estimated fair value on the date of receipt and reported as expense when utilized. Contributed nonfinancial assets did not have donor-imposed restrictions. During the year ended December 31, 2022, GHC received \$3,423 in contributed digital advertisements which is valued based on standard industry pricing for similar services. No contributed services were received during the year ended December 31, 2023.

Global Health Council, Inc.
Notes to Financial Statements
December 31, 2023
(With Summarized Comparative Financial Information as of and for the Year Ended
December 31, 2022)

Grants Made

GHC recognizes grants made, including unconditional promises, as expenses in the period made. Conditional promises, that is, those with a measurable performance or other barrier, and a right of return or release, are not recognized in expense until the conditions on which they depend have been substantially met.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities and changes in net assets and detailed within the statement of functional expenses. GHC's financial statements report certain categories of expenses that are attributable to one or more of GHC's programs or supporting services. Therefore, certain expenses require allocation where GHC can demonstrate direct conduct and direct supervision of programs and supporting services that receive a benefit. Such expenses include salaries, benefits, consulting fees, marketing expenses, office expenses, travel and entertainment, and meetings and conventions expenses. Salaries and related costs are allocated based on staff's time and effort. All other expense allocations are based on estimates of use or benefit received to the program or supporting functions of GHC.

Tax-Exempt Status

GHC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as a public charity. GHC is subject to income taxes on revenue generated from other sources unrelated to its exempt purpose. Unrelated business income tax for the years ended December 31, 2023 and 2022 totaled \$0 and \$2,554, respectively.

Uncertain Tax Positions

US GAAP requires management to evaluate tax positions taken by GHC and to recognize a tax liability (or asset) if GHC has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities. For the years ended December 31, 2023 and 2022, GHC has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements. There has been no tax related interest or penalties for the periods presented in these financial statements.

Reclassification

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Accounting Pronouncements Adopted in the Current Year

Current Expected Credit Losses

In June 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") amending the accounting for credit losses on financial instruments. This methodology replaced the incurred loss methodology with the expected credit losses using a wide range of reasonable and supportable information. The amendment affects loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposure and other financial instruments recorded at amortized cost. GHC adopted the new standard effective January 1, 2023, using the modified retrospective approach. Comparative prior periods were not adjusted upon adoption. The new accounting guidance did not have a significant impact on GHC's financial statements.

Global Health Council, Inc.
Notes to Financial Statements
December 31, 2023
(With Summarized Comparative Financial Information as of and for the Year Ended
December 31, 2022)

3. FINANCIAL ASSETS AND LIQUIDITY RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statements of financial position, comprise the following at December 31:

| | <u>2023</u> | <u>2022</u> |
|-------------------------------------------------------------------------------------------|---------------------|---------------------|
| Financial assets available at year-end | | |
| Cash and cash equivalents | \$ 2,213,924 | \$ 1,623,654 |
| Grants and contributions receivable | 362,811 | 199,654 |
| Accounts receivable | <u>1,591</u> | <u>10,045</u> |
| Total financial assets available at year-end | 2,578,326 | 1,833,353 |
| Less: Net assets with donor restrictions | <u>(926,607)</u> | <u>(325,032)</u> |
| Financial assets available to meet cash needs for general expenditures within one year | <u>\$ 1,651,719</u> | <u>\$ 1,508,321</u> |

GHC has a policy to structure its financial assets to be available and liquid as its obligations become due. As of December 31, 2023 and 2022, GHC had financial assets equal to approximately fourteen months of operating expenses.

4. NET ASSETS WITH DONOR RESTRICTIONS

The financial assistance GHC receives comes from all sources and is restricted based on the donor designation. At the time that the donation is made, donors designate the use of their contributions toward various projects.

At December 31, 2023, net assets with donor restrictions consist of the following:

| <u>Description</u> | <u>December 31,</u> <u>2022</u> | <u>Additions</u> | <u>Releases</u> | <u>December 31,</u> <u>2023</u> |
|--------------------------------------------------------------|------------------------------------|---------------------|-------------------|------------------------------------|
| Advocacy to transform and accelerate US global health impact | \$ 253,967 | \$ 890,044 | \$ 423,881 | \$ 720,130 |
| A path forward for exploring a narrative shift | 38,341 | 500,000 | 369,000 | 169,341 |
| Advocacy of global health issues | <u>32,724</u> | <u>60,000</u> | <u>55,588</u> | <u>37,136</u> |
| | <u>\$ 325,032</u> | <u>\$ 1,450,044</u> | <u>\$ 848,469</u> | <u>\$ 926,607</u> |

At December 31, 2022, net assets with donor restrictions consist of the following:

| <u>Description</u> | <u>December 31,</u> <u>2021</u> | <u>Additions</u> | <u>Releases</u> | <u>December 31,</u> <u>2022</u> |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------|-------------------|------------------------------------|
| A path forward for exploring a narrative shift | \$ 100,000 | \$ - | \$ 61,659 | \$ 38,341 |
| Advocacy to transform and accelerate US global health impact | 704,436 | - | 450,469 | 253,967 |
| Building a global health justice coalition | 123,500 | - | 123,500 | - |
| Reframing US global health rhetoric and relationships in the wake of an international COVID-19 response and recovery | 162,750 | - | 162,750 | - |
| Advocacy of global health issues | <u>-</u> | <u>60,000</u> | <u>27,276</u> | <u>32,724</u> |
| | <u>\$ 1,090,686</u> | <u>\$ 60,000</u> | <u>\$ 825,654</u> | <u>\$ 325,032</u> |

Global Health Council, Inc.
Notes to Financial Statements
December 31, 2023
(With Summarized Comparative Financial Information as of and for the Year Ended
December 31, 2022)

5. CONCENTRATIONS

Grants and Contributions Receivable Concentration

During the year ended December 31, 2023, 99% of total grants and contributions receivable was derived from one contributor. During the year ended December 31, 2022, 93% of total grants and contributions receivable was derived from one contributor.

Revenue Concentration

During the year ended December 31, 2023, 66% of total revenue was derived from two contributors. During the year ended December 31, 2022, there were no concentrations of revenue.

6. OPERATING AGREEMENT

GHC has an operating agreement with Global Impact. The agreement requires Global Impact personnel to provide certain services to GHC each month. GHC will receive secretariat services, staffing services for the Executive Director and rent on a month-to-month basis. As part of the staffing services, Global Impact will charge GHC for the actual amount of salaries and wages, plus 22%, to cover employer taxes and the employer portion of Global Impact fringe benefit costs. All significant fee increases shall be agreed to by both parties. During the years ended December 31, 2023 and 2022, GHC incurred approximately \$994,600 and \$980,800, respectively, in charges to Global Impact for services rendered and reimbursement of expenses paid by Global Impact on behalf of GHC. As of December 31, 2023 and 2022, approximately \$55,500 and \$38,300, respectively, were due to Global Impact.

7. SUBSEQUENT EVENTS

GHC has evaluated subsequent events through June 17, 2024, the date the financial statements were available to be issued. Management concluded that no subsequent events have occurred since December 31, 2023 that require recognition or disclosure in the financial statements.