

PUBLIC HEALTH INSTITUTE
FINANCIAL STATEMENTS
WITH SUPPLEMENTARY REGULATORY
COMPLIANCE INFORMATION
December 31, 2023 and 2022

PUBLIC HEALTH INSTITUTE

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Public Health Institute
Oakland, California

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

We have audited the financial statements of Public Health Institute, which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years 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 Public Health Institute as of December 31, 2023 and 2022, 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 Public Health Institute and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Public Health Institute's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

(Continued)

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 Public Health Institute'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 Public Health Institute's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The 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 other 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 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2024 on our consideration of the Public Health Institute'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 Public Health Institute'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 Public Health Institute's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Crowe LLP". The signature is stylized, with the "C" being large and the "LLP" being more compact.

Crowe LLP

San Francisco, California
August 21, 2024

PUBLIC HEALTH INSTITUTE
STATEMENTS OF FINANCIAL POSITION
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 62,154,652	\$ 72,127,397
Investments (Note 3)	12,810,838	6,802,259
Grants and contracts receivable, net of allowance for doubtful accounts of \$75,000 in 2022 and 2021	47,987,841	59,294,306
Prepaid expenses	1,140,196	1,914,114
Other assets	555,543	461,654
Total current assets	<u>124,649,070</u>	<u>140,599,730</u>
Non-current assets:		
Furniture, equipment and computer software, net of accumulated depreciation and amortization (Note 4)	540,611	692,277
Operating lease right-of-use asset	<u>3,853,206</u>	<u>6,313,065</u>
Total non-current assets	<u>4,393,817</u>	<u>7,005,342</u>
Total assets	<u>\$ 129,042,887</u>	<u>\$ 147,605,072</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and other accrued liabilities	\$ 22,001,025	\$ 20,864,184
Accrued salaries and related leave	16,141,640	17,999,284
Operating lease liability, current	2,452,351	2,526,233
Contract advances	<u>19,594,379</u>	<u>50,602,842</u>
Total current liabilities	60,189,395	91,992,543
Operating lease liability, non-current	<u>1,760,772</u>	<u>4,146,750</u>
Total liabilities	<u>61,950,167</u>	<u>96,139,293</u>
Net assets:		
Without donor restrictions:		
Undesignated	13,925,626	15,094,026
Designated (Note 5)	<u>18,322,450</u>	<u>3,432,185</u>
Total without donor restrictions	32,248,076	18,526,211
With donor restrictions (Note 6)	<u>34,844,644</u>	<u>32,939,568</u>
Total net assets	<u>67,092,720</u>	<u>51,465,779</u>
Total liabilities and net assets	<u>\$ 129,042,887</u>	<u>\$ 147,605,072</u>

See accompanying notes to financial statements.

PUBLIC HEALTH INSTITUTE
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the years ended December 31, 2023 and 2022

	2023			2022		
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and revenue						
Grants and contracts (Notes 2 and 10)	\$ 274,228,964	\$ 20,920,769	\$ 295,149,733	\$ 228,311,111	\$ 26,037,647	\$ 254,348,758
Contributions	2,089,404	-	2,089,404	1,651,588	-	1,651,588
Investment income (loss), net	2,886,765	-	2,886,765	(596,653)	-	(596,653)
Net assets released from donor restrictions	19,015,693	(19,015,693)	-	24,108,793	(24,108,793)	-
Total support and revenue	298,220,826	1,905,076	300,125,902	253,474,839	1,928,854	255,403,693
Expenses						
Direct expenses:						
Salaries, wages and benefits (Note 9)	97,617,521	-	97,617,521	94,875,508	-	94,875,508
Professional services	35,612,702	-	35,612,702	31,838,002	-	31,838,002
Travel, training and professional development	4,770,235	-	4,770,235	3,960,603	-	3,960,603
Occupancy (Note 8)	1,090,412	-	1,090,412	1,609,355	-	1,609,355
Supplies	1,718,530	-	1,718,530	1,416,851	-	1,416,851
Publications and printing	198,563	-	198,563	159,454	-	159,454
Communications	1,113,411	-	1,113,411	1,250,694	-	1,250,694
Postage and delivery	662,806	-	662,806	613,644	-	613,644
Subcontracts and grants	106,717,307	-	106,717,307	88,198,000	-	88,198,000
Other	1,042,669	-	1,042,669	502,634	-	502,634
Total direct expenses	250,544,156	-	250,544,156	224,424,745	-	224,424,745
Indirect expenses:						
Allocated	32,520,930	-	32,520,930	28,353,393	-	28,353,393
Unallocated	1,433,875	-	1,433,875	966,154	-	966,154
Total indirect expenses	33,954,805	-	33,954,805	29,319,547	-	29,319,547
Total expenses	284,498,961	-	284,498,961	253,744,292	-	253,744,292
Change in net assets	13,721,865	1,905,076	15,626,941	(269,453)	1,928,854	1,659,401
Net assets at beginning of year	18,526,211	32,939,568	51,465,779	18,795,664	31,010,714	49,806,378
Net assets at end of year	\$ 32,248,076	\$ 34,844,644	\$ 67,092,720	\$ 18,526,211	\$ 32,939,568	\$ 51,465,779

See accompanying notes to financial statements.

PUBLIC HEALTH INSTITUTE
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2023

	Program Services and Fundraising			Management and General			Total
	<u>Program Services</u>	<u>Fundraising</u>	<u>Subtotal</u>	<u>PHI</u>	<u>ARG</u>	<u>Subtotal</u>	<u>Expenses</u>
Salaries, wages and benefits	\$ 97,615,692	\$ 1,828	\$ 97,617,520	\$ 24,401,508	\$ 768,823	\$ 25,170,331	\$ 122,787,851
Professional services	35,609,686	-	35,609,686	2,618,924	113,291	2,732,215	38,341,901
Travel, training and professional development	4,770,236	-	4,770,236	532,869	5,443	538,312	5,308,548
Occupancy	1,090,412	-	1,090,412	1,663,113	316,837	1,979,950	3,070,362
Supplies	1,718,333	198	1,718,531	1,186,962	69,613	1,256,575	2,975,106
Publications and printing	198,562	-	198,562	129,548	3,571	133,119	331,681
Temporary help	3,016	-	3,016	61,758	-	61,758	64,774
Communications	1,111,691	1,720	1,113,411	467,336	15,743	483,079	1,596,490
Postage and delivery	662,806	-	662,806	26,575	393	26,968	689,774
Subcontracts and grants	106,717,307	-	106,717,307	-	-	-	106,717,307
Other	1,042,181	488	1,042,669	1,564,237	8,261	1,572,498	2,615,167
	<u>\$ 250,539,922</u>	<u>\$ 4,234</u>	<u>\$ 250,544,156</u>	<u>\$ 32,652,830</u>	<u>\$ 1,301,975</u>	<u>\$ 33,954,805</u>	<u>\$ 284,498,961</u>

See accompanying notes to financial statements.

PUBLIC HEALTH INSTITUTE
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2022

	Program Services and Fundraising			Management and General			Total
	<u>Program</u> <u>Services</u>	<u>Fundraising</u>	<u>Subtotal</u>	<u>PHI</u>	<u>ARG</u>	<u>Subtotal</u>	<u>Expenses</u>
Salaries, wages and benefits	\$ 94,875,432	\$ 75	\$ 94,875,507	\$ 20,904,363	\$ 702,314	\$ 21,606,677	\$ 116,482,184
Professional services	31,838,002	-	31,838,002	2,531,318	69,915	2,601,233	34,439,235
Travel, training and professional development	3,960,604	-	3,960,604	255,758	-	255,758	4,216,362
Occupancy	1,609,355	-	1,609,355	1,385,232	315,464	1,700,696	3,310,051
Supplies	1,416,851	-	1,416,851	619,435	60,984	680,419	2,097,270
Publications and printing	159,454	-	159,454	185,558	10,534	196,092	355,546
Temporary help	-	-	-	43,047	-	43,047	43,047
Communications	1,248,974	1,720	1,250,694	295,696	21,719	317,415	1,568,109
Postage and delivery	613,644	-	613,644	15,422	945	16,367	630,011
Subcontracts and grants	88,198,000	-	88,198,000	-	-	-	88,198,000
Other	502,407	227	502,634	1,896,808	5,035	1,901,843	2,404,477
	<u>\$ 224,422,723</u>	<u>\$ 2,022</u>	<u>\$ 224,424,745</u>	<u>\$ 28,132,637</u>	<u>\$ 1,186,910</u>	<u>\$ 29,319,547</u>	<u>\$ 253,744,292</u>

See accompanying notes to financial statements.

PUBLIC HEALTH INSTITUTE
STATEMENTS OF CASH FLOWS
For the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 15,626,941	\$ 1,659,401
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	361,229	557,833
Net realized and unrealized (gain) loss on investments	(1,255,947)	739,597
Non-cash rent expense	-	359,918
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Grants and contracts receivable	11,306,465	(27,465,065)
Prepaid expenses	773,918	(1,501,619)
Other assets	(93,889)	(143,457)
Increase (decrease) in:		
Accounts payable and accrued liabilities	1,136,840	11,657,241
Accrued salaries and related leave	(1,857,644)	1,663,377
Contract advances	(31,008,463)	37,507,278
Net cash (used in) provided by operating activities	<u>(5,010,550)</u>	<u>25,034,504</u>
Cash flows from investing activities		
Purchases of investments, net	(10,534,196)	(4,279,744)
Proceeds from sale or maturity of investments	5,781,564	520,483
Purchase of furniture, equipment and computer software	(209,563)	(265,495)
Net cash used in investing activities	<u>(4,962,195)</u>	<u>(4,024,756)</u>
Net change in cash and cash equivalents	(9,972,745)	21,009,748
Cash and cash equivalents at beginning of year	<u>72,127,397</u>	<u>51,117,649</u>
Cash and cash equivalents at end of year	<u>\$ 62,154,652</u>	<u>\$ 72,127,397</u>

See accompanying notes to financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization: The Public Health Institute is a California nonprofit public benefit corporation organized and operated for charitable and scientific purposes under section 501(c)(3) of the Internal Revenue Code. The specific and primary purposes of the Public Health Institute and its subsidiaries (collectively, the Institute or PHI) are to improve the public's health in United States and globally through research, training and professional education, fiscal sponsorship and institutional support, consultation and technical assistance, information dissemination and policy analysis.

The Institute's mission is to generate and promote research, leadership and partnerships to build capacity for strong public health policy, programs, systems and practices. The Institute believes that health is a fundamental human right and just societies ensure equitable health outcomes for everyone. The Institute is guided by the following key principles:

- Accountability
- Leadership and creativity in individuals and institutions
- Cross-sector thinking
- Diverse partnerships throughout the world
- Innovation
- Data and evidence-based public health
- Focus on prevention

The Institute has adopted a strategic framework consisting of the following six overarching goals:

- Strengthen public health engagement and leadership
- Advance sustainable global health solutions
- Strengthen public health systems, services and research
- Advance policy to improve social determinants of health
- Diversify and strengthen funding base to ensure long-term impact
- Deliver operational excellence to the Institute's programs

Principles of Consolidation: The accompanying financial statements of the Institute include the accounts of the Public Health Institute and its controlled subsidiary, PHI India Private Limited, which is a private limited company organized under the laws of India. PHI India Private Limited is operated exclusively for the purpose of carrying out projects that advance PHI's charitable and scientific purposes in India. All intercompany balances and transactions have been eliminated in consolidation.

Basis of Presentation: The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with generally accepted accounting principles in the United States of America (GAAP).

Cash and Cash Equivalents: The Institute considers all cash and other highly liquid investments with initial maturities of three months or less when purchased to be cash equivalents. This classification also includes money market accounts held by the Institute.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Institute maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments: Investments are valued at fair value based upon quoted market prices, when available, or estimates of fair value, in the Statements of Financial Position and realized and unrealized gains and losses are recognized in the Statements of Activities in the year incurred.

(Continued)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Furniture, Equipment and Computer Software: Furniture, equipment and computer software in excess of \$5,000 are capitalized and stated at cost if purchased, or at fair value if donated.

Furniture, equipment and computer software are depreciated/amortized on a straight-line basis over the estimated useful lives of the related assets, generally five to seven years. The cost of maintenance and repairs is recorded as expenses when incurred.

Compensated Absences: The Institute's current policy is to allow employees to accrue up to a maximum of 492 hours of paid time off. As of December 31, 2023 and 2022, the liability for accrued compensated absences aggregated \$13,297,084 and \$14,729,803, respectively, and is included in accrued salaries and related leave in the accompanying Statements of Financial Position.

Net Asset Classification: The net assets are reported in two self-balancing groups as follows:

- *Net assets without donor restrictions* – This classification includes revenue and contributions received which have no donor-imposed restrictions. These net assets are available for the operation of the Institute and include both internally designated (Note 5) and undesignated resources.
- *Net assets with donor restrictions* – This classification includes revenue and contributions which are subject to donor-imposed stipulations that will be met by the actions of the Institute, and/or the passage of time. When a restriction ceases, the restricted net assets 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 restrictions.

Grants and Contracts: Grants and contracts, which are generally considered non-exchange transactions, are recognized as net assets with donor restrictions when they are deemed to have a purpose or time restricted contribution. Conditional promises to give, with a barrier and right of return, are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Grants received in excess of qualifying direct and indirect expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements. Contracts are recorded as revenue without donor restrictions when reimbursable costs have been incurred by the Institute. Contract funding received in advance of incurring the related expenses is recorded as a contract advance. Contract advances remain as a liability until such time as the qualifying direct or indirect expenses have been incurred.

The Institute receives funding under grants and contracts from the U.S. Government for direct and indirect program costs. This funding is subject to contractual conditions, which must be met through incurring qualifying expenses for particular programs. Accordingly, such grants are recorded as without donor restrictions income to the extent that related direct and indirect expenses are incurred in compliance with the criteria stipulated in the grant agreements.

Grants and contracts receivable represents amounts due from funding organizations for reimbursable expenses incurred in accordance with the related agreements. Grants and contracts receivable approximate fair value.

The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the funder, as well as current conditions and reasonable and supportable forecasts about the future.

(Continued)

PUBLIC HEALTH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)

Income Taxes: The Institute is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state income and franchise taxes under Section 23701d of the California Revenue and Taxation Code, except to the extent of unrelated business taxable income as defined under Internal Revenue Code Sections 511 through 515. A provision for income taxes has not been recorded in the accompanying financial statements. The Institute is not a private foundation.

Uncertain Tax Positions: For the years ended December 31, 2023 and 2022, the Institute has documented its consideration of guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

The Federal Form 990, Return of Organization Exempt from Income Tax, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

Tax positions taken related to the Institute's tax exempt status, unrelated business activities taxable income and deductibility of expenses and other miscellaneous tax positions have been reviewed, and management is of the opinion that material positions taken by the Institute would more likely than not be sustained by examination. Accordingly, the Institute has not recorded an income tax liability for uncertain tax benefits as of December 31, 2023 or 2022 nor does it expect there will be a material change in the twelve months following the year ended December 31, 2023. As of December 31, 2023, the Institute's tax years ended December 31, 2018 through December 31, 2023 remain subject to examination in the United States federal tax jurisdiction and the tax years ended December 31, 2017 through December 31, 2023, remain subject to examination in the California state tax jurisdiction.

Use of Estimates: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among program and supporting services benefited. Functional expenses are allocated based on hours incurred by the individuals assigned to the program and supporting services or by directly charging costs to a given function, where applicable. The Institute considers its services related to bettering the public health to encompass one program for purposes of functional expense allocation, except where programs have additional costs only attributable to their program, as is the case with Alcohol Research Group ("ARG").

Reclassifications: Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with the current year presentation. These reclassifications had no effect on previously reported net assets or changes in net assets.

(Continued)

NOTE 2 – CONCENTRATION OF REVENUE

Approximately 60% and 71% of the Institute's total support and revenue for the years ending December 31, 2023 and 2022, respectively, was derived from various agencies of the U.S. government. Approximately 8% and 11% of the Institute's total support and revenue for the years ended December 31, 2023 and 2022, respectively, was received under a single cooperative agreement from the United States Agency for International Development. Approximately 5% and 11% of the Institute's total support and revenue for the years ended December 31, 2023 and 2022, respectively, was received under various awards from the National Institute of Health. Approximately 15% and 20% of the Institute's total support and revenue for the years ended December 31, 2023 and 2022, respectively, was received under various awards from the National Cancer Institute. Any interruption of these relationships (i.e. failure to renew grant agreements or withholding of funds) would require review of ongoing operations.

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments are carried at fair value; therefore, realized and unrealized gains and losses are reflected in the statement of activities in the year incurred.

The Institute discloses investments recorded at fair value into the "fair value hierarchy," in accordance with GAAP. The categorization of a financial instrument within the fair value hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Institute's perceived risk of that instrument. The three levels for measuring fair value are based on the reliability of inputs and are as follows:

- Level 1* Quoted prices are available in active markets for identical investments as of the reporting date. Level 1 investments generally include publicly traded equity and fixed income securities.
- Level 2* Pricing inputs are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities. There were no such investments held by the Institute as of December 31, 2023 and 2022.
- Level 3* Pricing inputs are generally unobservable for the assets or liabilities and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require management's judgment or estimation of assumptions that market participants would use in pricing the assets or liabilities. The fair values are therefore determined using factors that involve judgment including private and comparable public companies, third party appraisals, discounted cash flow models, and fund manager estimates. There were no such investments held by the Institute as of December 31, 2023 and 2022.

Investments in equity securities and fixed income mutual funds are classified as Level 1 as they are traded on a public exchange. Investments recorded at cost include cash and money market funds. Investments recorded at cost are not required to be classified in one of the levels prescribed by the fair value hierarchy.

PUBLIC HEALTH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

At December 31, 2023 investments consisted of the following:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, at fair value:				
Equity securities	\$ 5,169,061	\$ 5,169,061	\$ -	\$ -
Fixed income securities	<u>2,466,404</u>	<u>1,483,305</u>	<u>983,099</u>	<u>-</u>
	7,635,465	<u>\$ 6,652,366</u>	<u>\$ 983,099</u>	<u>\$ -</u>
Investments, at cost:				
Cash and money market funds	<u>5,175,373</u>			
Total investments	<u>\$ 12,810,838</u>			

At December 31, 2022 investments consisted of the following:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments, at fair value:				
Equity securities	\$ 4,301,814	\$ 4,301,814	\$ -	\$ -
Fixed income securities	<u>2,329,537</u>	<u>2,329,537</u>	<u>-</u>	<u>-</u>
	6,631,351	<u>\$ 6,631,351</u>	<u>\$ -</u>	<u>\$ -</u>
Investments, at cost:				
Cash and money market funds	<u>170,908</u>			
Total investments	<u>\$ 6,802,259</u>			

Investment return consists of interest and dividend income, realized gains and losses, and unrealized gains and losses. Gains and losses on dispositions of investments, as included in the statements of activities, are determined on the specific-identification basis. Unrealized gains and losses from fair value fluctuations on investments are included in the statements of activities in the period such fluctuations occur. Investment and related fees include all external and direct internal investment expenses.

The following schedule summarizes the net investment return and its classification in the statement of activities for December 31:

	<u>2023</u>	<u>2022</u>
Ordinary dividends	\$ 1,593,391	\$ 119,217
Interest income	37,429	23,727
Realized gain (loss) on investments	(71,459)	(219,610)
Unrealized gain (loss) on investments	<u>1,327,404</u>	<u>(519,987)</u>
Investment gain (loss), net	<u>\$ 2,886,765</u>	<u>\$ (596,653)</u>

(Continued)

PUBLIC HEALTH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 4 – FURNITURE, EQUIPMENT AND COMPUTER SOFTWARE

Furniture, equipment and computer software consisted of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Furniture and equipment	\$ 4,047,499	\$ 4,047,499
Computer software	884,363	674,800
Total furniture, equipment and computer software	4,931,862	4,722,299
Less: Accumulated depreciation and amortization	<u>(4,391,251)</u>	<u>(4,030,022)</u>
Net furniture, equipment and computer software	<u>\$ 540,611</u>	<u>\$ 692,277</u>

Total depreciation and amortization expense for the years ended December 31, 2023 and 2022 was \$361,229 and \$557,833, respectively.

NOTE 5 – DESIGNATED NET ASSETS

Internally designated program funds totaled \$18,322,450 and \$3,432,185, as of December 31, 2023 and 2022, respectively, and were classified as designated net assets.

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2023 and 2022, net assets with donor restrictions consisted of funds set aside for specific programs, as stipulated by the following donors providing the restricted support:

	<u>2023</u>	<u>2022</u>
Rise UP	12,855,485	14,003,810
PHI Center for Health Leadership & Impact	3,780,236	2,730,518
Center for Wellness and Nutrition	2,683,002	2,401,977
Oregon Public Health Institute	1,540,373	177,363
Public Health Alliance of Southern California	1,183,345	740,314
FACES for the Future Coalition	1,100,373	761,094
Child Health & Development Studies	1,085,438	95,670
State of Equity	1,081,453	355,281
Prevention Policy Group	932,223	1,868,977
AC Care Alliance, ACCA	912,734	753,638
Science for Toxic Exposure Prevention	904,451	1,375,197
Build Healthy Places Network	885,413	1,216,525
California Coalition for Black Birth Justice	707,271	-
Together Toward Health	635,027	1,355,568
Bridge Program	626,623	473,769
Regional Asthma Management & Prevention	504,486	646,017
Others	<u>3,426,711</u>	<u>3,983,850</u>
Total net assets with donor restrictions	<u>\$ 34,844,644</u>	<u>\$ 32,939,568</u>

(Continued)

PUBLIC HEALTH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 7 – LINE OF CREDIT

The Institute has a renewable revolving bank line of credit for \$6,000,000, with a current expiration date of November 1, 2024. Amounts borrowed under this agreement for 2023 and 2022 bear interest at 2.50% above the Daily Simple Secured Overnight Financing Rate (SOFR) for any balances outstanding. The line is secured by the cash and accounts receivable of the Institute. As of December 31, 2023 and 2022, there were no outstanding borrowings on the line of credit. In addition, no amounts were borrowed from the revolving bank line of credit during the years ended December 31, 2023 or 2022.

NOTE 8 – LEASE COMMITMENTS

Public Health Institute leases facilities to provide office space for various program services. Public Health Institute has determined these contracts contain a lease as described in Accounting Standards Update No. 2016-02 (ASU 2016-02), *Leases*. The leases have various terms that extend through March 2027. Several of the leases have options to extend, but those options are not recognized as part of Public Health Institute's right-of-use assets and lease liabilities. Public Health Institute determined the discount rate for these leases using their risk-free rate, which is based on the Daily Treasury Par Yield Curve Rates as provided by the U.S. Department of the Treasury. Discount rates used range from 0.40% to 2.47%. Public Health Institute recognized \$2,689,732 in rent expense during the year which included short-term leases of less than 12 months in duration.

Future minimum lease payments under operating leases with remaining terms in excess of one year as of December 31, 2023 are as follows:

Year Ending December 31,	
2024	\$ 2,452,351
2025	1,259,232
2026	724,515
2027	24,067
	<u>\$ 4,460,165</u>
Less effect of discounting	<u>(247,042)</u>
Lease liability recognized	<u>4,213,123</u>

Other Information as of December 31:

	<u>2023</u>	<u>2022</u>
Weighted-average remaining lease term - operating leases	2.18	2.77
Weighted-average discount rate - operating leases	1.24%	1.21%

Rent expense under all operating leases totaled \$2,583,084 and \$3,343,911 for the year ended December 31, 2023 and 2022, respectively.

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PUBLIC HEALTH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 9 – TAX DEFERRED RETIREMENT PLAN

The Public Health Institute offers participation in a tax deferred retirement plan. All regular full-time and part-time employees who work a minimum of 20 hours per week are eligible to make salary deferral contributions to the Plan and are eligible to receive employer contributions beginning on the first day of the month following six consecutive months of employment. The Institute contributes 10% of gross wages to the retirement plan. An employee's minimum contribution is \$25 per month. The maximum combined contributions are determined by limits set under Federal law.

During the years ended December 31, 2023 and 2022, the Institute contributed \$8,007,747 and \$7,573,812, respectively, to the tax-sheltered annuity plan. The aforementioned contributions are fully vested and are administered by the Teachers Insurance and Annuity Association of America (TIAA).

NOTE 10 – CONTINGENCIES

The Institute receives assistance from various agencies of the United States Government; such awards are subject to audit under the provisions of Uniform Guidance. The ultimate determination of amounts received under United States Government awards is based upon the allowance of costs reported to and accepted by the United States Government. There exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material contingent liability exists at December 31, 2023.

NOTE 11 – SUBSEQUENT EVENTS

In preparing these financial statements, the Institute has evaluated events and transactions for potential recognition or disclosure through August 21, 2024, the date the financial statements were available to be issued.

NOTE 12 - LIQUIDITY AND AVAILABILITY

The Institute's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	<u>2023</u>	<u>2022</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 62,154,652	\$ 72,127,397
Investments	12,810,838	6,802,259
Grants and contracts receivable, net of allowance for doubtful accounts	<u>47,987,841</u>	<u>59,294,306</u>
	<u>122,953,331</u>	<u>138,223,962</u>
Less amounts not available for general expenditure within one year:		
Net assets with donor restrictions	(34,844,644)	(32,939,568)
Board-designated net assets	<u>(18,322,450)</u>	<u>(3,432,185)</u>
	<u>(53,167,094)</u>	<u>(36,371,753)</u>
	<u>\$ 69,786,237</u>	<u>\$ 101,852,209</u>

(Continued)

PUBLIC HEALTH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 12 - LIQUIDITY AND AVAILABILITY (Continued)

The Institute has a liquidity management policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. None of the financial assets above are subject to donor or other contractual restrictions which would make them unavailable for general expenditure, within one year of the balance sheet date. The Institute also maintains a line of credit for \$6,000,000 which can be drawn upon should a need for additional liquidity arise. See additional information in Note 7.

SUPPLEMENTARY INFORMATION

PUBLIC HEALTH INSTITUTE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2023

<u>Federal Granting Agency/Program Name</u>	<u>Pass-Through Entity</u>	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Provided to Sub-recipients</u>	<u>Expenditures</u>
Research and Development Cluster:					
<i>United States Department of Defense (DOD):</i>					
Military Medical Research and Development	CEDARS-SINAI MEDICAL CENTER	12.420	0001621140	\$ -	\$ 35,222
Military Medical Research and Development		12.420	W81XWH2010102	-	101,743
Military Medical Research and Development		12.420	W81XWH2010102	200,411	338,911
Military Medical Research and Development		12.420	N009613405	-	11,496
Subtotal AL 12.420				200,411	487,372
<i>Department of Health and Human Services (DHHS):</i>					
Environmental Public Health and Emergency Response		93.070	1 NUE1EH001343-01-00	-	(2,673)
Environmental Public Health and Emergency Response		93.070	1 NUE1EH001427-01-00	116,938	275,104
Environmental Public Health and Emergency Response		93.070	NUE1EH001489-01-00	-	659,466
Subtotal AL 93.070				116,938	931,897
Blood Disorder Program: Prevention, Surveillance and Research	UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.080	12009sc	-	45,816
Blood Disorder Program: Prevention, Surveillance and Research		93.080	1 NU58DD000016-01-00	-	518,899
Blood Disorder Program: Prevention, Surveillance and Research		93.080	1 NU58DD000039-01-00	-	96,202
Subtotal AL 93.080				-	660,917
Environmental Health	UNIVERSITY OF SOUTHERN CALIFORNIA	93.113	110056322	-	15,120
Environmental Health	UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.113	12912sc	-	33,495
Subtotal AL 93.113				-	48,615
Mental Health Research Grants	TEMPLE UNIVERSITY	93.242	264202-PHI	-	75,639
Mental Health Research Grants		93.242	1R21MH128817-01	-	144,667
Subtotal AL 93.242				-	220,306
Substance Abuse and Mental Health Services Projects of Regional and National Significance		93.243	1H79SM084832-01	118,491	332,807
Substance Abuse and Mental Health Services Projects of Regional and National Significance		93.243	1H79SM084724-01	-	132,770

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<u>Federal Granting Agency/Program Name</u>	<u>Pass-Through Entity</u>	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Provided to Sub-recipients</u>	<u>Expenditures</u>
Research and Development Cluster (Continued):					
<i>Department of Health and Human Services (DHHS)</i> (Continued):					
Substance Abuse and Mental Health Services Projects of Regional and National Significance		93.243	1H79SM085087-01	\$ 97,600	\$ 392,695
Substance Abuse and Mental Health Services Projects of Regional and National Significance		93.243	1H79TI080720-01	-	(1,561)
Substance Abuse and Mental Health Services Projects of Regional and National Significance		93.243	1H79TI085246-01	150,000	498,901
Substance Abuse and Mental Health Services Projects of Regional and National Significance		93.243	1H79SM086213-01	97,270	440,953
Subtotal AL 93.243				463,361	1,796,565
Occupational Safety and Health Program	UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.262	13093sc	1,478	57,045
Occupational Safety and Health Program	THE MARY IMOGENE BASSETT HOSPITAL	93.262	1 R01OH011668-01-00-BMSG	-	26,908
Occupational Safety and Health Program		93.262	2 U60OH008468-16-00	-	757,062
Occupational Safety and Health Program		93.262	6 U60OH008468-16-01	-	805
Occupational Safety and Health Program		93.262	6 U60OH008468-16-01	-	8,099
Subtotal AL 93.262				1,478	849,919
Alcohol Research Programs		93.273	1R01AA029921-01	-	258,894
Alcohol Research Programs	BOSTON UNIVERSITY	93.273	4500004253	-	96,304
Alcohol Research Programs	UNIVERSITY OF SHEFFIELD	93.273	RNG212099-PHI-01	-	15,310
Alcohol Research Programs	KAISER PERMANENTE	93.273	1K01AA024832-01A 1	-	(5,415)
Alcohol Research Programs	THE SCRIPPS RESEARCH INSTITUTE	93.273	5-53746	-	28,092
Alcohol Research Programs	THE SCRIPPS RESEARCH INSTITUTE	93.273	5-53950	-	8,263
Alcohol Research Programs		93.273	1R21MH128817-01	-	249,668
Alcohol Research Programs	UNIVERSITY OF TEXAS AT AUSTIN	93.273	UTA19-001179	-	55,036
Alcohol Research Programs		93.273	1R01AA027782-01	41,328	406,912
Alcohol Research Programs		93.273	1R01AA027920-01	13,811	347,462
Alcohol Research Programs	CENTRE FOR ADDICTION AND MENTAL HEALTH	93.273	21-438 20-325	-	199,130
Alcohol Research Programs	UNIVERSITY OF IOWA	93.273	S01158-01	-	70,624
Alcohol Research Programs		93.273	1R01AA028252-01A 1	-	419,137
Alcohol Research Programs		93.273	1R21AA027882-01A 1	-	45,488
Alcohol Research Programs	BRIGHTOUTCOME INC.	93.273	N/A	-	83,320

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PUBLIC HEALTH INSTITUTE
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<u>Federal Granting Agency/Program Name</u>	<u>Pass-Through Entity</u>	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Provided to Sub-recipients</u>	<u>Expenditures</u>
Research and Development Cluster (Continued):					
<i>Department of Health and Human Services (DHHS)</i> (Continued):					
Alcohol Research Programs	UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.273	12836sc	\$ -	\$ 92,291
Alcohol Research Programs		93.273	1R01AA029001-01A1	578,900	935,062
Alcohol Research Programs	RTI INTERNATIONAL	93.273	1-312-0218557-66970L	-	146,504
Alcohol Research Programs		93.273	2P50AA005595-41	206,318	1,491,492
Subtotal AL 93.273				840,357	4,943,574
Drug Abuse and Addiction Research Programs		93.279	R01DA059036	-	131,098
Drug Abuse and Addiction Research Programs		93.279	20960	-	16,555
Drug Abuse and Addiction Research Programs		93.279	RNG212780-PHI-01	-	1,832
Drug Abuse and Addiction Research Programs		93.279	1R01DA042938-01A1	-	235,609
Drug Abuse and Addiction Research Programs	KAISER PERMANENTE	93.279	RNG210174-PHI-01	-	84,958
Drug Abuse and Addiction Research Programs		93.279	1R01DA048526-01A1	-	361,469
Drug Abuse and Addiction Research Programs	MASSACHUSETTS GENERAL HOSPITAL	93.279	237126	-	13,396
Drug Abuse and Addiction Research Programs	KAISER PERMANENTE	93.279	RNG21191 0-PHI-01	-	62,031
Drug Abuse and Addiction Research Programs		93.279	1R24DA051974-01A1	86,825	350,809
Subtotal AL 93.279				86,825	1,257,757
Cancer Cause and Prevention Research	UNIVERSITY OF SOUTHERN CALIFORNIA	93.393	107856651	-	22,846
Cancer Cause and Prevention Research	STANFORD UNIVERSITY	93.393	62369220-132926	-	15,251
Cancer Cause and Prevention Research		93.393	1R01CA264519-01	372,328	573,968
Cancer Cause and Prevention Research	RUTGERS, THE STATE UNIVERSITY OF NJ	93.393	PO#1422032 SUB#1366	-	4,883
Cancer Cause and Prevention Research	UNIVERSITY OF TEXAS HEALTH SCIENCE CTR	93.393	SA0002046	-	163,139
Cancer Cause and Prevention Research	GEORGETOWN UNIVERSITY	93.393	425783_GR425668_PHI	-	780
Subtotal AL 93.393				372,328	780,867
Cancer Detection and Diagnosis Research	GEORGETOWN UNIVERSITY	93.394	425036_GR424785-PHI	88,800	132,297
Cancer Detection and Diagnosis Research	GEORGETOWN UNIVERSITY	93.394	1308003	-	46,888
Subtotal AL 93.394				88,800	179,185
Cancer Treatment Research		93.395	2U10CA180899-06	2,509,667	3,948,113
Cancer Treatment Research		93.395	7U10CA180886-08	17,139,282	27,695,302
Cancer Treatment Research	CHILDREN'S HOSPITAL OF PHILADELPHIA	93.395	962575-RSUB	65,483	382,819
Cancer Treatment Research		93.395	7UG1CA233249-04	978,641	1,022,680

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<u>Federal Granting Agency/Program Name</u>	<u>Pass-Through Entity</u>	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Provided to Sub-recipients</u>	<u>Expenditures</u>
Research and Development Cluster (Continued):					
<i>Department of Health and Human Services (DHHS)</i> (Continued):					
Cancer Treatment Research	UNIVERSITY OF SOUTHERN CALIFORNIA	93.395	SCON-00005412	\$ -	\$ 137,511
Cancer Treatment Research	UNIVERSITY OF SOUTHERN CALIFORNIA	93.395	N/A	-	3,067,238
Cancer Treatment Research	UNIVERSITY OF SOUTHERN CALIFORNIA	93.395	SCON-00005919	-	1,272,553
Cancer Treatment Research	UNIVERSITY OF SOUTHERN CALIFORNIA	93.395	SCON-00006281	-	254,228
Cancer Treatment Research		93.395	7UM1CA228823-04	2,454,985	4,237,407
Subtotal AL 93.395				23,148,058	42,017,851
ACL National Institute On Disability, Independent Living, and Rehabilitation Research	ADMINISTRATION FOR COMMUNITY LIVING	93.433	90DPAD0006-01-00	302,400	1,374,907
Cardiovascular Diseases Research		93.837	1R21HL150454	-	8,145
Cardiovascular Diseases Research	CHILDREN'S HOSPITAL OF PHILADELPHIA	93.837	GRT-00003567	-	7,301
Subtotal AL 93.837				-	15,446
Diabetes, Digestive, and Kidney Diseases Extramural Research	UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.847	12462sc	-	18,931
Extramural Research Programs in the Neurosciences and Neurological Disorders		93.853	1RF1NS130713-01	457,276	579,861
Aging Research	EMORY UNIVERSITY	93.866	A657128	-	27,323
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	CALIF. DEPARTMENT OF PUBLIC HEALTH	93.898	17-10098	-	(8,160)
International Research and Research Training		93.989	R21TW011594	-	26,457
21st Century Cures Act - Beau Biden Cancer Moonshot	MAYO FOUNDATION FOR MEDICAL EDUCATION	93.353	ACCL2031	-	26,021
Child Health & Human Development Extramural Research	UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.865	13838sc	-	70,598
United States Environmental Protection Agency (EPA)	CALIFORNIA DEPARTMENT OF PUBLIC HEALTH	93.399	UG1CA189955-08	4,571,105	7,613,783
Total Research and Development Cluster				30,649,337	63,919,992

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<u>Federal Granting Agency/Program Name</u>	<u>Pass-Through Entity</u>	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Provided to Sub-recipients</u>	<u>Expenditures</u>
Other Programs:					
<i>Department of Health and Human Services (DHHS) :</i>					
National Organizations of State and Local Officials	HEALTH RESOURCES & SERVICES ADMIN	93.011	1 U3SHS42187-01-0	\$ -	\$ (49)
National Organizations of State and Local Officials	HEALTH RESOURCES & SERVICES ADMIN	93.011	1 G32HS42663-01-0	-	(2,326)
National Organizations of State and Local Officials	VISION Y COMPROMISO	93.011	N/A	-	701
National Organizations of State and Local Officials	HEALTH RESOURCES & SERVICES ADMIN	93.011	1 U3UHS45469-01-00	2,104,381	2,391,133
Subtotal AL 93.011				2,104,381	2,389,459
CMHS Child Mental Health Service Initiative		94.013	18VS207001 17VSPCA024	-	198,668
Technical and Non-Financial Assistance to Health Centers	NATIONAL ASSOCIATION OF COMMUNITY HEALTH	93.129	371-02	-	463,590
Centers of Excellence	UNIVERSITY OF CALIFORNIA, SAN FRANCISCO	93.157	13700sc	-	15,672
Immunization Research, Demonstration, Public Information and Education Training and Clinical Skills Improvement Projects		93.185	1 NU21IP000596-01-00	1,702,004	2,154,590
Telehealth Programs	HEALTH RESOURCES & SERVICES ADMIN	93.211	1 U67TH43496-01-00	-	329,655
Telehealth Programs	INDIANA RURAL HEALTH ASSOCIATION	93.211	U1U42522	-	11,254
Subtotal AL 93.211				-	340,909
Protecting and Improving Health Globally: Building and Strengthening Public Health Impact, Systems, Capacity and Security		93.318	NU2GGH002093-01-00	153,497	7,275,620

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<u>Federal Granting Agency/Program Name</u>	<u>Pass-Through Entity</u>	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Provided to Sub-recipients</u>	<u>Expenditures</u>
Other Programs (Continued):					
<i>Department of Health and Human Services (DHHS)</i> (Continued):					
Epidemiology and Lab. Capacity for Infectious Diseases	LOS ANGELES COUNTY	93.323	PH-004746	\$ 9,032,700	\$ 10,316,505
Epidemiology and Lab. Capacity for Infectious Diseases	SAN JOAQUIN COUNTY	93.323	N/A	-	(1,350)
Epidemiology and Lab. Capacity for Infectious Diseases	HELUNA HEALTH	93.323	860.0101	-	(21,817)
Epidemiology and Lab. Capacity for Infectious Diseases	HUMBOLDT COUNTY PUBLIC HEALTH	93.323	N/A	-	(1,255)
Epidemiology and Lab. Capacity for Infectious Diseases	CALIF. DEPARTMENT OF PUBLIC HEALTH	93.323	21-10703	-	83,130
Subtotal AL 93.323				<u>9,032,700</u>	<u>10,375,213</u>
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis	BUTTE COUNTY	93.354	X24535	-	(2,640)
Activities to Support State, Tribal, Local and Territorial (STLT) Health Department Response to Public Health or Healthcare Crises	COUNTY OF RIVERSIDE	93.391	22-026	-	363,053
Strengthening Public Health Systems and Services Through National Partnerships to Improve & Protect the Nation's Health		93.421	1 NU38OT000313-01-00	-	744,128
Strengthening Public Health Systems and Services Through National Partnerships to Improve & Protect the Nation's Health		93.421	NU38OT000313-01-00	-	618,946
Strengthening Public Health Systems and Services Through National Partnerships to Improve & Protect the Nation's Health	NATL. ASSOC OF CNTY & CITY HLTH OFFICIALS	93.421	2023-032301	-	1,424
Strengthening Public Health Systems and Services Through National Partnerships to Improve & Protect the Nation's Health	CDC FOUNDATION	93.421	41120	-	(3,302)

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<u>Federal Granting Agency/Program Name</u>	<u>Pass-Through Entity</u>	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Provided to Sub-recipients</u>	<u>Expenditures</u>
Other Programs (Continued):					
<i>Department of Health and Human Services (DHHS)</i> (Continued):					
Strengthening Public Health Systems and Services Through National Partnerships to Improve & Protect the Nation's Health		93.421	6 NU38OT000313-03-02	\$ -	\$ 447,698
Strengthening Public Health Systems and Services Through National Partnerships to Improve & Protect the Nation's Health	NATL. ASSOC OF CNTY & CITY HLTH OFFICIALS	93.421	2023-011801	-	131,879
Strengthening Public Health Systems and Services Through National Partnerships to Improve & Protect the Nation's Health	NATIONAL NETWORK OF PUBLIC HEALTH	93.421	G2387 AG-1013	-	273
Strengthening Public Health Systems and Services Through National Partnerships to Improve & Protect the Nation's Health	NATL. ASSOC OF CNTY & CITY HLTH OFFICIALS	93.421	2022-051901	-	29,441
Strengthening Public Health Systems and Services Through National Partnerships to Improve & Protect the Nation's Health	NATIONAL NETWORK OF PUBLIC HEALTH	93.421	G2113_AG-0737	-	42,311
Strengthening Public Health Systems and Services Through National Partnerships to Improve & Protect the Nation's Health		93.421	C6 NU38OT000313-04-02	-	80,075
Strengthening Public Health Systems and Services Through National Partnerships to Improve & Protect the Nation's Health	ASSOC OF STATE & TERR HLTH OFC (ASTHO)	93.421	N/A	-	52,874
Strengthening Public Health Systems and Services Through National Partnerships to Improve & Protect the Nation's Health	NATL. ASSOC OF CNTY & CITY HLTH OFFICIALS	93.421	00-FE-2052-05-00	-	3,084
Strengthening Public Health Systems and Services Through National Partnerships to Improve & Protect the Nation's Health	NATL. ASSOC OF CNTY & CITY HLTH OFFICIALS	93.421	2023-110809	-	9,407
Strengthening Public Health Systems and Services Through National Partnerships to Improve & Protect the Nation's Health	NATL. ASSOC OF CNTY & CITY HLTH OFFICIALS	93.421	2023-022706	-	7,590
Subtotal AL 93.421				-	2,165,828

(Continued)

PUBLIC HEALTH INSTITUTE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2023

<u>Federal Granting Agency/Program Name</u>	<u>Pass-Through Entity</u>	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Provided to Sub-recipients</u>	<u>Expenditures</u>
Other Programs (Continued):					
<i>Department of Health and Human Services (DHHS)</i> (Continued):					
Public Health Training Centers Program	UNIVERSITY OF ARIZONA	93.516	664735	\$ -	\$ 76,060
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	CA. DEPT. OF PH, REFUGEE HEALTH	93.566	22-10622	494,384	865,922
State Targeted Response to the Opioid Crisis Grants	CA DEPT OF HEALTH CARE SERVICES	93.788	22-20387	-	3,021,685
State Targeted Response to the Opioid Crisis Grants	CA DEPT OF HEALTH CARE SERVICES	93.788	22-20404	-	1,544,048
State Targeted Response to the Opioid Crisis Grants	SIERRA HEALTH FOUNDATION	93.788	CA23MAT151	-	796,647
State Targeted Response to the Opioid Crisis Grants	AMERICAN ACADEMY OF ADDICTION PSYCHIATRY	93.788	SOR-CARE-NCE-40	-	584,224
State Targeted Response to the Opioid Crisis Grants	SIERRA HEALTH FOUNDATION	93.788	CA23MAT040	-	247,809
State Targeted Response to the Opioid Crisis Grants	CA DEPT OF HEALTH CARE SERVICES	93.788	N/A	-	(903)
State Targeted Response to the Opioid Crisis Grants	SIERRA HEALTH FOUNDATION	93.788	N/A	-	(905)
State Targeted Response to the Opioid Crisis Grants	CA DEPT OF HEALTH CARE SERVICES	93.788	20-10326	-	(49,139)
Subtotal AL 93.788				-	6,143,466
Block Grant for Prevention and Treatment of Substance Abuse	SACRAMENTO COUNTY	93.959	206000-23-085	-	466,499
Block Grant for Prevention and Treatment of Substance Abuse	SACRAMENTO COUNTY	93.959	3027206000-16-085	-	(19,444)
Block Grant for Prevention and Treatment of Substance Abuse	SACRAMENTO COUNTY OFFICE OF EDUCATION	93.959	231648	-	118,063
Subtotal AL 93.959				-	565,118
Injury Prevention and Control Research and State Programs	NATIONAL NETWORK OF PUBLIC HEALTH	93.967	226315	47,047	397,250
Injury Prevention and Control Research and State Programs	COUNTY OF RIVERSIDE	93.967	HSARC-23-137	-	29,323
Subtotal AL 93.011				47,047	426,573
<i>U.S. Department of Agriculture</i> :					
Farmers Market and Local Food Promotion Program		10.175	23LFPPCA1213-00	-	10,631
Regional Food System Partnerships	UNIVERSITY OF CALIFORNIA, DAVIS	10.177	A22-1955-S001	-	101,489

(Continued)

PUBLIC HEALTH INSTITUTE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2023

<u>Federal Granting Agency/Program Name</u>	<u>Pass-Through Entity</u>	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Provided to Sub-recipients</u>	<u>Expenditures</u>
Other Programs (Continued):					
<i>U.S. Department of Agriculture (Continued) :</i>					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	STATE OF NORTH CAROLINA	10.561	30-22108-DSS	\$ -	\$ 56,342
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	SACRAMENTO COUNTY	10.561	7207500-17/20-269	-	113,161
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	STATE OF GEORGIA	10.561	42700-040-0000108039	-	517,694
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	SO. CAROLINA DEPT. OF SOCIAL SERVICES	10.561	4400031135	-	28,356
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	STATE OF GEORGIA	10.561	42700-040-0000112928	-	156,457
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	CALIFORNIA DEPT. OF SOCIAL SERVICES	10.561	23-7006	-	440,730
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	CO DEPT OF HUMAN SERVICES	10.561	24 IHGA 185672	-	18,890
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	STATE OF CA, DEPT OF SOCIAL SERVICES	10.561	20-7010	-	11,585,211
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	CO DEPT OF HUMAN SERVICES	10.561	23 IHGA 178765-K-Public H	-	79,802
Subtotal AL 10.561 - SNAP Cluster				-	12,996,643
Partnerships forClimate-SmartCommodities	AMERICAN SUSTAINABLE BUSINESS INSTITUTE	10.937	N/A	-	15,304
<i>U.S. Environmental Protection Agency:</i>					
International Financial Assistance Projects					
Sponsored by the Office of International Affairs	NORTH AMERICAN DEVELOPMENT BANK	66.931	TAA23-004_NADBC23-061	-	33,609
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities					
Relating to Environmental Justice	UNIVERSITY OF ARIZONA	66.309	714933	-	163
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities					
Relating to the Clean Air Act		66.034	84021601	85,069	188,912
Science To Achieve Results (STAR) Research Program		66.509	84024201	98,710	275,902

(Continued)

PUBLIC HEALTH INSTITUTE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2023

<u>Federal Granting Agency/Program Name</u>	<u>Pass-Through Entity</u>	<u>Assistance Listing Number</u>	<u>Grant/Contract Number</u>	<u>Provided to Sub-recipients</u>	<u>Expenditures</u>
Other Programs (Continued):					
<i>U.S. Department of the Treasury:</i>					
COVID-19: Coronavirus Relief Fund	SPOKANE REGIONAL HEALTH DISTRICT	21.019	C8502901633-21 850-290-16	-	546,160
<i>U.S. Department of the Treasury (Continued) :</i>					
COVID-19: Coronavirus State and Local Fiscal Recovery	EL DORADO COUNTY	21.027	6039	\$ -	\$ (1,394)
COVID-19: Coronavirus State and Local Fiscal Recovery	LOS ANGELES COUNTY	21.027	PH-005002	-	12,334,926
COVID-19: Coronavirus State and Local Fiscal Recovery	UTAH DEPARTMENT OF HEALTH	21.027	226315	-	220,097
COVID-19: Coronavirus State and Local Fiscal Recovery	WASHINGTON COUNTY, OREGON	21.027	22-1647	-	32,028
Subtotal AL 21.027				-	12,585,657
<i>U.S. Agency for International Development:</i>					
USAID Foreign Assistance for Programs Overseas		98.001	7200AA18CA00001	3,589,593	23,022,922
USAID Foreign Assistance for Programs Overseas	MAGEE-WOMENS RESEARCH INST. & FDN.	98.001	9781	-	316,641
USAID Foreign Assistance for Programs Overseas	FHI360	98.001	720BHA23CA00007	44,493	1,147,692
Subtotal AL 98.001				3,634,086	24,487,255
Mental and Behavioral Health Education and Training Grants	SAMUEL MERRITT UNIVERSITY	93.732	N/A	-	150,503
<i>U.S. Department of Justice:</i>					
Juvenile Mentoring Program		16.726	15PJDP-23-GG-01324-MENT	-	22,957
<i>U.S. Department of Homeland Security:</i>					
Disaster Grants - Public Assistance	OREGON HEALTH AUTHORITY	97.036	171927	-	(2,841)
Subtotal Other Programs				17,351,878	85,229,445
Total Expenditures of Federal Awards				\$ 48,001,215	\$ 149,149,437

See accompanying note to schedule of expenditures of federal awards.

PUBLIC HEALTH INSTITUTE
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
December 31, 2023

NOTE 1 - PURPOSE OF THE SCHEDULE

Basis of Presentation: The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") presents the expenditures of all federal awards of Public Health Institute for the year ended December 31, 2023 and is presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The information in this Schedule 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 Schedule presents only a selected portion of the operations of Public Health Institute, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Public Health Institute.

Expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Institute has not elected to use the 10-percent de minimis indirect cost rate as allowed under 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
Public Health Institute
Oakland, California

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 Public Health Institute, 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, and have issued our report thereon dated August 21, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Public Health Institute's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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


Crowe LLP

San Francisco, California
August 21, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE

To the Board of Directors
Public Health Institute
Oakland, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Public Health Institute's 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 Public Health Institute's major federal programs for the year ended December 31, 2023. Public Health Institute'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, Public Health Institute complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Public Health Institute 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 Public Health Institute'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 Public Health Institute's federal programs.

(Continued)

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Public Health Institute'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 Public Health Institute'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 Public Health Institute's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

(Continued)

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.


Crowe LLP

San Francisco, California
August 21, 2024

PUBLIC HEALTH INSTITUTE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2023

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 deficiencies identified not considered to be material weaknesses? Yes X None Reported

Noncompliance material to financial statements noted? Yes X No

FEDERAL AWARDS

Internal Control over major programs:

Material weakness(es) identified? Yes X No

Significant deficiencies identified not considered to be material weaknesses? Yes X None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

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

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Numbers</u>	<u>Expenditures</u>
COVID-19: Coronavirus State and Local Fiscal Recovery	21.017	\$ 12,585,657
USAID Foreign Assistance for Programs Overseas	98.001	\$ 24,487,255

Dollar threshold used to distinguish between Type A and Type B programs: \$ 3,000,000

Auditee qualified as low-risk auditee? X Yes No

(Continued)

PUBLIC HEALTH INSTITUTE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.