

HAITIAN GLOBAL HEALTH ALLIANCE

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2023 AND 2022

HAITIAN GLOBAL HEALTH ALLIANCE

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INDEPENDENT AUDITORS' REPORT

**Board of Directors
Haitian Global Health Alliance
New York, New York**

Opinion

We have audited the accompanying financial statements of Haitian Global Health Alliance (the "Alliance"), 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 financial statements referred to above present fairly, in all material respects, the financial position of Haitian Global Health Alliance 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Alliance 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, including omissions, 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.

**Board of Directors
Haitian Global Health Alliance
New York, New York**

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Alliance's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Alliance'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 of Summarized Comparative Information

We have previously audited the Alliance's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements, in our report dated July 19, 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.



**Philadelphia, Pennsylvania
May 16, 2024**

HAITIAN GLOBAL HEALTH ALLIANCE

STATEMENTS OF FINANCIAL POSITION

December 31, 2023 And 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
ASSETS		
Cash	\$ 53,181	\$ 213,527
Total Assets	<u>\$ 53,181</u>	<u>\$ 213,527</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued expense	\$ 3,398	\$ 5,400
NET ASSETS		
Without donor restrictions	<u>49,783</u>	<u>208,127</u>
Total Liabilities and Net Assets	<u>\$ 53,181</u>	<u>\$ 213,527</u>

HAITIAN GLOBAL HEALTH ALLIANCE

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended December 31, 2023 With Summarized Information For 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2023</u>	<u>2022</u>
SUPPORT AND REVENUE				
Contributions	\$ 1,005,790	\$ 50,000	\$ 1,055,790	\$ 1,046,833
Interest income	27	-	27	-
Net assets released from restrictions	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>1,055,817</u>	<u>-</u>	<u>1,055,817</u>	<u>1,046,833</u>
EXPENSES				
Program services	981,589	-	981,589	689,227
Management and general	39,120	-	39,120	34,296
Fundraising	<u>193,452</u>	<u>-</u>	<u>193,452</u>	<u>225,572</u>
Total Expenses	<u>1,214,161</u>	<u>-</u>	<u>1,214,161</u>	<u>949,095</u>
CHANGE IN NET ASSETS	(158,344)	-	(158,344)	97,738
NET ASSETS				
Beginning	<u>208,127</u>	<u>-</u>	<u>208,127</u>	<u>110,389</u>
Ending	<u>\$ 49,783</u>	<u>\$ -</u>	<u>\$ 49,783</u>	<u>\$ 208,127</u>

HAITIAN GLOBAL HEALTH ALLIANCE

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended December 31, 2023 And 2022

	2023			Total
	Program Services	Management And General	Fund-Raising	
Awards and grants	\$ 860,386	\$ -	\$ -	\$ 860,386
Salaries	71,250	11,400	59,850	142,500
Employee benefits	20,986	3,358	17,628	41,972
Payroll taxes	5,397	863	4,533	10,793
Office	5,583	893	4,690	11,166
Printing and postage	-	-	2,940	2,940
Travel and meals	7,649	-	4,352	12,001
Insurance	-	1,875	-	1,875
Miscellaneous	-	8,741	-	8,741
Consulting expense	7,513	11,538	18,000	37,051
Fundraising expense	-	-	79,086	79,086
Occupancy	<u>2,825</u>	<u>452</u>	<u>2,373</u>	<u>5,650</u>
Total Expenses	<u>\$ 981,589</u>	<u>\$ 39,120</u>	<u>\$ 193,452</u>	<u>\$ 1,214,161</u>

	2022			Total
	Program Services	Management And General	Fund-Raising	
Awards and grants	\$ 560,936	\$ -	\$ -	\$ 560,936
Salaries	67,500	10,800	56,700	135,000
Employee benefits	18,268	2,923	15,345	36,536
Payroll taxes	5,164	826	4,337	10,327
Office	6,995	1,119	5,876	13,990
Printing and postage	-	-	2,801	2,801
Travel and meals	9,175	-	9,175	18,350
Insurance	-	2,428	-	2,428
Miscellaneous	-	9,948	-	9,948
Consulting expense	18,120	5,761	6,040	29,921
Fundraising expense	-	-	122,720	122,720
Occupancy	<u>3,069</u>	<u>491</u>	<u>2,578</u>	<u>6,138</u>
Total Expenses	<u>\$ 689,227</u>	<u>\$ 34,296</u>	<u>\$ 225,572</u>	<u>\$ 949,095</u>

HAITIAN GLOBAL HEALTH ALLIANCE

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2023 And 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (158,344)	\$ 97,738
(Increase) decrease in prepaid expense	-	36,495
Increase in accrued expense	<u>(2,002)</u>	<u>5,400</u>
Net cash provided by (used in) operating activities	<u>(160,346)</u>	<u>139,633</u>
Net increase (decrease) in cash	(160,346)	139,633
CASH AND CASH EQUIVALENTS		
Beginning	<u>213,527</u>	<u>73,894</u>
Ending	<u>\$ 53,181</u>	<u>\$ 213,527</u>

HAITIAN GLOBAL HEALTH ALLIANCE

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 And 2022

(1) NATURE OF ACTIVITIES

Haitian Global Health Alliance (the “*Alliance*”), was formerly known as Foundation Haitienne Des Maladies Endemiques, Inc. The Alliance’s purpose is to support GHESKIO, a world-class research, treatment and training facility and partner of Weill Cornell Medical College. GHESKIO offers services and care for HIV-positive patients with tuberculosis, other infectious diseases and non-infectious diseases such as cardiovascular disease.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Alliance utilizes the accrual basis of accounting which is in conformity with accounting principles generally accepted in the United States of America. Under the accrual basis of accounting, revenues are recorded when earned and expenditures are recorded when incurred.

ACCOUNTING ESTIMATES

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

FINANCIAL STATEMENT PRESENTATION

The Alliance reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions include the revenues and expenses associated with the principal purpose of the Alliance. There were no net assets with donor restrictions as of December 31, 2023 and 2022.

INCOME TAXES

The Alliance qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accordingly, it is not subject to state or federal income taxes.

The Alliance follows professional standards which clarify the accounting for uncertainty in income taxes recognized in the Alliance’s financial statements and prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return. The standards also provide guidance on derecognition and measurement of a tax position taken or expected to be taken on a tax return.

The Alliance files income tax returns in the U.S. federal jurisdiction. The Alliance’s federal income tax returns for tax years 2020 and beyond remain subject to examination by the Internal Revenue Service.

HAITIAN GLOBAL HEALTH ALLIANCE

NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2023 And 2022

(3) NET ASSETS WITH DONOR RESTRICTIONS

Net assets released from donor restrictions for the year ended December 31, 2023 were for the following purposes:

Primary School	<u>\$ 50,000</u>
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(4) FINANCIAL ASSETS AND LIQUIDITY RESOURCES

Financial assets and liquidity resources available within one year for general expenditures consisted of cash of \$53,181 and \$213,527 as of December 31, 2023 and 2022. As part of the Alliance's liquidity management plan, it structures its financial assets to be available as its obligations become due.

(5) SUBSEQUENT EVENTS

Subsequent events after the statement of financial position date through the date that the financial statements were available for issuance, May 16, 2024, have been evaluated in the preparation of the financial statements. Management is not aware of any subsequent events which would require recognition or disclosure in the financial statements.