

**IMPACT GLOBAL HEALTH ALLIANCE**  
RALEIGH, NORTH CAROLINA

INDEPENDENT AUDITOR'S REPORT  
AND  
FINANCIAL STATEMENTS

Years ended December 31, 2024 and 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Impact Global Health Alliance  
Raleigh, North Carolina

### **Opinion**

We have audited the accompanying financial statements of Impact Global Health Alliance (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Impact Global Health Alliance as of December 31, 2024 and 2023, 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. 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 Impact Global Health 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 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 Impact Global Health 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.

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 Impact Global Health 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 Impact Global Health 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.

Yours truly,

*Norman, Bass & Parnell CPAs, PLLC*

Norman, Bass & Parnell CPAs, PLLC  
Certified Public Accountants  
Fayetteville, North Carolina

August 6, 2025

**IMPACT GLOBAL HEALTH ALLIANCE**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2024 and 2023

	2024	2023
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 214,065	\$ 523,271
Accounts Receivable	543	898
Total Current Assets	214,608	524,169
Property & Equipment:		
Buildings	520,000	520,000
Furniture & Equipment	60,513	60,513
	580,513	580,513
Less: Accumulated Depreciation	(175,346)	(161,237)
Net Property & Equipment	405,167	419,276
Investments, at Fair Value	506,718	435,846
Total Assets	\$ 1,126,493	\$ 1,379,291
<u>LIABILITIES &amp; NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 11,665	\$ 10,515
Accrued Wages & Benefits	11,553	10,097
Due to Related Entity	544,839	852,588
Current Portion of Long-Term Debt	15,222	14,923
Total Current Liabilities	583,279	888,123
Long-Term Debt	383,822	399,009
Net Assets:		
Without donor restrictions		
Undesignated	153,269	86,815
Invested in property and equipment, net of related debt	6,123	5,344
	159,392	92,159
With donor restrictions	-	-
Total Net Assets	159,392	92,159
Total Liabilities & Net Assets	\$ 1,126,493	\$ 1,379,291

The accompanying notes to the financial statements are an integral part of this statement.

**IMPACT GLOBAL HEALTH ALLIANCE**  
**STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2024

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>SUPPORT &amp; REVENUE</u>			
Donations	\$ 729,689	\$ -	\$ 729,689
Endowment contributions	61,341	-	61,341
Non cash goods and services	228,008	-	228,008
Work team revenue	67,593	-	67,593
Rent	54,418	-	54,418
Net Assets Released from Restrictions	-	-	-
Total Support & Revenue	1,141,049	-	1,141,049
 <u>EXPENSES</u>			
Global Initiatives	984,282	-	984,282
Supporting Services:			
Management & General	106,322	-	106,322
Fundraising	44,150	-	44,150
Total Supporting Services	150,472	-	150,472
Total Expenses	1,134,754	-	1,134,754
 Change in Net Assets before Other Revenue & Expenses	6,295	-	6,295
 Other Revenue (Expenses)			
Dividends	17,710	-	17,710
Market Value Gain (Loss)	43,228	-	43,228
Total Other Revenue & Expenses	60,938	-	60,938
 Change in Net Assets	67,233	-	67,233
Net Assets:			
Beginning of Year	92,159	-	92,159
End of Year	\$ 159,392	\$ -	\$ 159,392

The accompanying notes to the financial statements are an integral part of this statement.

**IMPACT GLOBAL HEALTH ALLIANCE**  
STATEMENT OF ACTIVITIES

Year Ended December 31, 2023

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>SUPPORT &amp; REVENUE</u>			
Donations	\$ 669,429	\$ -	\$ 669,429
Endowment revenue	56,592	-	56,592
Non cash goods and services	137,313	-	137,313
Work team revenue	67,152	-	67,152
Rent	48,295	-	48,295
Net Assets Released from Restrictions	-	-	-
Total Support & Revenue	<u>978,781</u>	<u>-</u>	<u>978,781</u>
<u>EXPENSES</u>			
Global Initiatives	858,513	-	858,513
Supporting Services:			
Management & General	110,617	-	110,617
Fundraising	56,537	-	56,537
Total Supporting Services	<u>167,154</u>	<u>-</u>	<u>167,154</u>
Total Expenses	<u>1,025,667</u>	<u>-</u>	<u>1,025,667</u>
Change in Net Assets before Other Revenue & Expenses	<u>(46,886)</u>	<u>-</u>	<u>(46,886)</u>
Other Revenue (Expenses)			
Dividends	335	-	335
Market Value Gain (Loss)	7,781	-	7,781
Total Other Revenue & Expenses	<u>8,116</u>	<u>-</u>	<u>8,116</u>
Change in Net Assets	(38,770)	-	(38,770)
Net Assets:			
Beginning of Year	130,929	-	130,929
End of Year	<u>\$ 92,159</u>	<u>\$ -</u>	<u>\$ 92,159</u>

The accompanying notes to the financial statements are an integral part of this statement.

**IMPACT GLOBAL HEALTH ALLIANCE**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2024

	Program Global		Supporting Services		Total Expenses
	Initiatives	Management & General	Fundraising	2024	
Bank Charges	4,168	343	392	\$ 4,903	
Contract Services	35,950	1,892	-	37,842	
Depreciation	11,146	1,975	988	14,109	
Development	-	9,948	-	9,948	
Donated Services & Supplies	228,008	-	-	228,008	
Dues & Memberships	6,237	1,269	3,066	10,572	
Events	3,730	-	-	3,730	
HOA Fees	6,082	-	-	6,082	
Insurance	17,501	4,963	3,657	26,121	
Interest	6,459	1,145	572	8,176	
Marketing	-	22,932	-	22,932	
Office	978	398	282	1,658	
Overseas Program Costs	293,522	-	-	293,522	
Payroll Processing Fees	5,749	1,260	866	7,875	
Payroll Taxes	12,708	2,311	1,485	16,504	
Postage & Printing	12,045	6,789	3,066	21,900	
Professional Fees	7,189	1,274	637	9,100	
Accounting Outsourcing	35,410	6,275	3,138	44,823	
Equipment	1,764	-	-	1,764	
Meals	2,592	-	-	2,592	
Lease Commission	2,349	-	-	2,349	
Retirement	5,126	1,682	1,202	8,010	
Telephone & Technology	10,696	1,895	948	13,539	
Travel	26,315	6,579	-	32,894	
Work Team	67,287	-	-	67,287	
Wages	181,271	33,392	23,851	238,514	
<b>Total Expenses</b>	<b>\$ 984,282</b>	<b>\$ 106,322</b>	<b>\$ 44,150</b>	<b>\$ 1,134,754</b>	

The accompanying notes to the financial statements are an integral part of this statement.

**IMPACT GLOBAL HEALTH ALLIANCE**  
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2023

	Program Global Initiatives	Supporting Services		Total Expenses
		Management & General	Fundraising	
Bank Charges	\$ 3,738	\$ 308	\$ 352	\$ 4,398
Contract Services	61,205	3,221	-	64,426
Depreciation	11,321	2,006	1,003	14,330
Development	-	19,084	-	19,084
Donated Services & Supplies	137,313	-	-	137,313
Dues & Memberships	7,435	1,512	3,654	12,601
Events	295	-	-	295
Fundraising Expense	-	6,253	13,288	19,541
HOA Fees	5,487	-	-	5,487
Insurance	16,700	4,736	3,490	24,926
Interest	6,666	1,181	591	8,438
Marketing	-	15,917	-	15,917
Office	788	321	227	1,336
Overseas Program Costs	260,762	-	-	260,762
Payroll Processing Fees	4,770	1,046	719	6,535
Payroll Taxes	14,402	2,619	1,683	18,704
Postage & Printing	6,022	3,394	1,533	10,949
Professional Fees	8,019	1,421	711	10,151
Accounting Outsourcing	31,948	5,662	2,831	40,441
Equipment	233	-	-	233
Meals	9,692	-	-	9,692
Rent	1,378	-	-	1,378
Repairs	3,206	568	284	4,058
Retirement	4,647	1,525	1,089	7,261
Telephone & Technology	7,313	1,296	648	9,257
Travel	17,294	4,324	-	21,618
Utilities	413	74	42	529
Work Team	52,083	-	-	52,083
Wages	185,383	34,149	24,392	243,924
<b>Total Expenses</b>	<b>\$ 858,513</b>	<b>\$ 110,617</b>	<b>\$ 56,537</b>	<b>\$ 1,025,667</b>

The accompanying notes to the financial statements are an integral part of this statement.

**IMPACT GLOBAL HEALTH ALLIANCE**  
**STATEMENTS OF CASH FLOWS**  
For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 67,233	\$ (38,770)
Adjustments to Reconcile Change in Net Assets to Net to Net Cash Used in Operating Activities:		
Unrealized (Gain) Loss on Investments	(43,228)	(7,781)
Depreciation	14,109	14,330
Bad Debt Expense	-	-
(Increase) Decrease in:		
Accounts Receivable	355	13,130
Pledge Receivable	-	8,000
Prepaid expenses	-	512
Increase (Decrease) in:		
Accounts Payable	1,150	(31,281)
Accrued Wages & Benefits	1,456	
Due to Related Entity	(307,749)	845,120
Security Deposit	-	(4,215)
Net Cash Provided by (Used in) Operating Activities	(266,674)	799,045
Cash Flows from Investing Activities:		
Sale of Investments	-	-
Purchase of Investments	(27,644)	(417,144)
Net Cash Provided by (Used in) Investing Activities	(27,644)	(417,144)
Cash Flows from Financing Activities:		
Repayment of Long-Term Debt Principal	(14,888)	(14,626)
Net Cash Provided by (Used in) Financing	(14,888)	(14,626)
Net Increase (Decrease) in Cash	(309,206)	367,275
Cash:		
Beginning of Year	523,271	155,996
End of Year	\$ 214,065	\$ 523,271

The accompanying notes to the financial statements are an integral part of this statement.

# IMPACT GLOBAL HEALTH ALLIANCE

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 1 - ORGANIZATIONAL STRUCTURE AND PURPOSE

Impact Global Health Alliance (the Organization) is a not-for-profit corporation that partners with underserved communities to make measurable and sustainable improvements in their health and well being.

A portion of the Organization's activities is conducted through Latin American, the Caribbean, and African not-for-profit institutions. These institutions are legally separate entities working cooperatively to promote health programs. For financial reporting purposes, these institutions are not combined with Impact Global Health Alliance's financial statements.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Impact Global Health Alliance is presented to assist in understanding its financial statements. The financial statements and notes are representations of Impact Global Health Alliance's management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

#### **Revenue Recognition**

Impact Global Health Alliance presents its financial statements using the accrual basis of accounting, recognizing revenue when earned and expenses when incurred. Program service fees, grants, and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

#### **Property and Equipment**

Property and equipment are stated at historical cost at the date of acquisition. Donated assets are recorded at fair market value at the date of donation. Depreciation is computed using the straight line method over the estimated useful life of the asset. Repairs and maintenance are expensed as incurred and betterments and improvements are capitalized. Management has elected to expense property and equipment forwarded to foreign locations rather than to capitalize and depreciate these assets over their estimated useful lives. Since it is unlikely that these assets could be economically returned for other uses, their costs are reflected as part of the program expenditures in the year incurred.

#### **Accounts Receivable and Allowance for Doubtful Accounts**

Impact Global Health Alliance considers accounts receivable to be fully collectible at December 31, 2024; therefore, no allowance for doubtful accounts is required.

#### **Investments**

The Organization carries investments in marketable securities at their determinable fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

# IMPACT GLOBAL HEALTH ALLIANCE

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Cash

Impact Global Health Alliance presents its cash flow statements using the indirect method. For purposes of cash flow presentation, the Organization considers demand deposits with financial institutions to be cash.

#### Income Taxes

Impact Global Health Alliance files Form 990, Return of Organization Exempt from Income Tax. The Organization is exempt from federal income tax under §501(c)(3) of the Internal Revenue Code (IRC). Therefore, no provision for income taxes is made in the accompanying financial statements. In addition, the Internal Revenue Service has determined that Impact Global Health Alliance is not a "private foundation" within the meaning of 509(a) of the IRC. There was no unrelated business income during the fiscal year.

On October 1, 2009 the Organization adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Organization has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for income tax positions at December 31, 2024.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for years prior to 2021.

The Organization's policy is to classify income tax related interest and penalties in interest expense and other expenses, respectively.

#### Estimates

The preparation of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Functional Allocation

Impact Global Health Alliance allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various statistical bases. Statistical bases include square footage and estimates of time and effort. Allocation bases include square-footage and estimates of time and effort.

# IMPACT GLOBAL HEALTH ALLIANCE

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL STATEMENT PRESENTATION AND NET ASSETS

Impact Global Health Alliance employs Financial Statements of Not-for-Profit Entities. Impact Global Health Alliance presents a statement of cash flows. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows; Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

#### Contributions

Impact Global Health Alliance employs *Accounting for Contributions Received and Contributions Made*. In accordance with *Accounting for Contributions Received and Contributions Made*, contributions received are recorded as Without Donor Restrictions support or With Donor Restrictions support depending on the existence or nature of any donor restrictions. During the year ended December 31, 2024 and 2023, there were With Donor Restriction donations of \$-0- and \$-0-, respectively.

### NOTE 3 CREDIT CONCENTRATION

*Disclosure of Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk* requires Impact Global Health Alliance to disclose significant concentrations of credit risk regardless of the degree of risk. At December 31, 2024, Impact Global Health Alliance maintained bank deposits in one bank located in Raleigh, North Carolina. Accounts are secured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2024, bank deposits totaled \$179,072, all of which was insured. Impact Global Health Alliance manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by us to be creditworthy. Credit risk associated with accounts receivable is considered to be limited due to high historical collection rates and because substantial portion of the outstanding amounts are due from agencies supportive of our mission.

### NOTE 4- INVESTMENTS

Investments consist of money market and mutual funds. They are stated at estimated fair value at December 31, 2024 and 2023.

	2024		2023	
	<u>Fair Value</u>	<u>Cost Basis</u>	<u>Fair Value</u>	<u>Cost basis</u>
Equity security	\$ 2,293	\$ 2,508	\$ 2,508	\$ 2,508
Vanguard Equities	286,488	275,293	16,446	16,446
Vanguard Fixed income	210,768	202,532	-	-
Vanguard Money Market Funds	<u>7,169</u>	<u>7,169</u>	<u>416,892</u>	<u>416,892</u>
Total	<u>506,718</u>	<u>487,502</u>	<u>435,846</u>	<u>435,846</u>

# IMPACT GLOBAL HEALTH ALLIANCE

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 5 - FAIR VALUE MEASUREMENTS

The Organization follows the Financial Accounting Standards Board ASC 820, Fair Value Measurements ("FASB ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). ASC 820 includes a fair value hierarchy that priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible to the Garden at the measurement date for identical assets and liabilities.

Level 2 - Inputs other than quoted market prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets and liabilities that are not active; (3) observable inputs other than quoted prices that are used in the valuation of assets or liabilities (e.g. interest rate and yield curve quotes at commonly quoted intervals); (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs for the assets or liabilities (i.e. supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodology in recent years.

*Common Stocks:* Valued at closing price reported on the active market on which the individual securities are traded.

*Corporate Bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Garden are open-end mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Garden are deemed to be actively traded.

*U.S. Government Securities:* Valued using price models maximizing the use of observable inputs for similar securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Garden believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

# IMPACT GLOBAL HEALTH ALLIANCE

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Organizations assets at fair value as of December 31, 2024 and 2023;

*Level 1 Fair Value Measurements - Recurring basis*

	2024		2023	
	Fair Value	Quoted prices at active market (level 1)	Fair Value	Quoted prices at active market (level 1)
Equity Securities	\$ 2,293	\$ 2,293	\$ 2,508	\$ 2,508
Vanguard Equity Securities	286,488	286,488	16,446	16,446
Vanguard Fixed income	210,768	210,768	-	-
Vanguard Money Market Funds	7,169	7,169	416,892	416,892
Total	\$ 506,718	\$ 506,718	\$ 435,846	\$ 435,846

# IMPACT GLOBAL HEALTH ALLIANCE

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 6 - IMPACT GLOBAL HEALTH ALLIANCE INVESTMENTS

The Organization's investments are established to sustain general operations of the Organization. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Organization
- (7) The investment policies of the Organization.

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to activities supported by its endowment while seeking to maintain the purchasing power of the endowment assets.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. There were no deficiencies of this nature to report as of December 31, 2024.

### Note 7 - IN-KIND CONTRIBUTIONS

Donated services consist of labor, supplies and specialized services by medical personnel. These services would ordinarily be purchased by the Organization. They are recorded at the fair value of the good and service on the date of donation. Goods donated consist of medical supplies for use in Impact Global Health Alliance's programs. They are recorded at the fair value of the item on the date of the donation. The value of the donated goods and services during the years ended December 31, 2024 and 2023 were \$228,008 and \$137,313, respectively. These amounts are reflected as revenue within the services and materials income and expense as donated services and supplies in the accompanying financial statements.

### NOTE 8 - LEASE COMMISSION

The Organization capitalizes Commissions for leasing its Building. This Commission is amortized over the term of the lease. Unamortized lease commission at December 31, 2024 is \$-0-.

## IMPACT GLOBAL HEALTH ALLIANCE

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 9 - Impact Global Health Alliance participates in various grant programs to support the organization's mission. Grant receipts during the year ended December 31, 2024 were as follows:

Grant Program	2024
	\$ -
	\$ -

NOTE 10 - LONG-TERM DEBT

Long-term debt at December 31, 2024 and 2023 consisted of the following:

	2024	2023
Balletomane, LP	\$ 399,044	\$ 413,932
Note payable in 360 monthly payments of \$1,922 including interest at 2%. Note is secured by building.		
	399,044	413,932
Less: current maturities	15,222	14,923
Total long-term debt	\$ 383,822	\$ 399,009

Maturities of long-term debt are as follows:

2025 (included in current liabilities)	\$ 15,222
2026	15,530
2027	15,843
2028	16,163
2029 and thereafter	336,286
	\$ 399,044

NOTE 11 - RETIREMENT BENEFIT PLAN

Impact Global Health Alliance maintains a profit sharing pension plan. The invites eligible employees to participate and contribute to a 401 (k) fund that is administered by a third party. Impact Global Health Alliance matches employee contributions up to a maximum of 4% gross salary. Employer contributions for 2024 and 2023 were \$8,010 and \$7,261, respectively.

NOTE 12 - COMPENSATED ABSENCES

Employees must be full-time, permanent employees to accrue leave. Accrued leave available at December 31, 2024 and 2023 were \$11,553 and \$10,097, respectively, and are included in accrued wages and benefits in the current liabilities section of the statement of financial position.

NOTE 13 - SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid for interest during the years ended December 31, 2024 and 2023 amounted to \$8,176 and \$8,438, respectively. All cash paid for interest is expensed as incurred.

# IMPACT GLOBAL HEALTH ALLIANCE

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 14- ECONOMIC DEPENDENCY

The Organization received proceeds from significant individual donations. Any significant change in funding from these entities could result in a material change in the Organization's operations.

### NOTE 15 - CONTINGENCIES

The Organization has received proceeds from grants. These grants require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the refund of the grant monies to the grantor agencies. Although that is a possibility, the Organization deems the contingency remote, since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grant.

### NOTE 16 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended December 31, 2024.

Satisfaction of purpose restrictions

Global Programs

\$ -  
-

Total Released from Restrictions

\$ -

### NOTE 17 - CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS FOR SPECIFIC PURPOSE

Beginning Net Assets With Donor Restrictions for Specific

Purpose

\$ -

Contributions

-

Assets Released from Restrictions

-

Ending Net Assets With Donor Restrictions for Specific

Purpose

\$ -

# IMPACT GLOBAL HEALTH ALLIANCE

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### NOTE 18 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash	\$	214,065
Accounts receivable		543
Investments		506,718
Less: due to Related Party		(544,839)
Total	\$	<u>176,487</u>

Impact Global Health Alliance receives contributions Without Donor Restrictions which are immediately available for payment of general expenditures. In addition Impact Global Health Alliance receives grant revenue available to pay specific expenses. Impact Global Health Alliance also receives contributions With Donor Restrictions which are used to pay expenditures for specific programs. It is Impact Global Health Alliance's policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

### NOTE 20 - SUBSEQUENT EVENTS

Management and the Organization have evaluated subsequent events for disclosure and/or recognition through the date of the *Independent Auditor's Report*, which is the date the financial statements were available to be issued.