

**CUNY GRADUATE SCHOOL OF PUBLIC HEALTH
AND HEALTH POLICY FOUNDATION, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2025

**CUNY GRADUATE SCHOOL
OF PUBLIC HEALTH AND HEALTH POLICY FOUNDATION, INC.**

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
CUNY Graduate School of Public Health
and Health Policy Foundation, Inc.:

Opinion

We have audited the accompanying financial statements of the CUNY Graduate School of Public Health and Health Policy Foundation, Inc. (the Foundation) (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the CUNY Graduate School of Public Health and Health Policy Foundation, Inc. as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation 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 the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 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 audits.
- 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 audits 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 Foundation'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 Foundation'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 audits.

Kristie M. Beach, CPAs, PLLC

Kristie M. Beach, CPAs, PLLC
Webster, New York
September 29, 2025

**CUNY GRADUATE SCHOOL OF PUBLIC HEALTH
AND HEALTH POLICY FOUNDATION, INC.**
Statements of Financial Position
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Current Assets		
Cash and equivalents	\$ 648,190	\$ 963,180
Short-term investments	66,075	27,475
Contributions receivable - current	351,000	420,000
Other receivables	225	-
Total current assets	1,065,490	1,410,655
Noncurrent Assets		
Prepaid expenses	8	73,890
Investments in CUNY investment pool - long-term	1,581,346	654,975
Contributions receivable - net	154,418	385,253
Total noncurrent assets	1,735,772	1,114,118
Total Assets	\$ 2,801,262	\$ 2,524,773
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 164,568	\$ 119,954
Net Assets		
Without donor restrictions	148,683	204,662
With donor restrictions	2,488,011	2,200,157
Total net assets	2,636,694	2,404,819
Total Liabilities and Net Assets	\$ 2,801,262	\$ 2,524,773

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

**CUNY GRADUATE SCHOOL OF PUBLIC HEALTH
AND HEALTH POLICY FOUNDATION, INC.
Statements of Activities
For the Years Ended June 30, 2025 and 2024**

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue						
Contributions	\$ 666,488	\$ 811,132	\$ 1,477,620	\$ 326,687	\$ 1,354,885	\$ 1,681,572
Contributed nonfinancial assets	525,781	-	525,781	502,103	-	502,103
Interest and investment income	32,676	78,118	110,794	29,517	42,274	71,791
Net assets released from restrictions	601,396	(601,396)	-	1,118,003	(1,118,003)	-
Total revenue	<u>1,826,341</u>	<u>287,854</u>	<u>2,114,195</u>	<u>1,976,310</u>	<u>279,156</u>	<u>2,255,466</u>
Expenses						
Program services	976,690	-	976,690	1,131,900	-	1,131,900
Management and general	699,188	-	699,188	699,407	-	699,407
Fundraising	206,442	-	206,442	46,761	-	46,761
Total expenses	<u>1,882,320</u>	<u>-</u>	<u>1,882,320</u>	<u>1,878,068</u>	<u>-</u>	<u>1,878,068</u>
Change in Net Assets	(55,979)	287,854	231,875	98,242	279,156	377,398
Net Assets - Beginning	<u>204,662</u>	<u>2,200,157</u>	<u>2,404,819</u>	<u>106,420</u>	<u>1,921,001</u>	<u>2,027,421</u>
Net Assets - Ending	<u>\$ 148,683</u>	<u>\$ 2,488,011</u>	<u>\$ 2,636,694</u>	<u>\$ 204,662</u>	<u>\$ 2,200,157</u>	<u>\$ 2,404,819</u>

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

**CUNY GRADUATE SCHOOL OF PUBLIC HEALTH
AND HEALTH POLICY FOUNDATION, INC.**
Statements of Functional Expenses
For the Years Ended June 30, 2025 and 2024

	2025				2024			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Payroll and related benefits	\$ 622,463	\$ 109,841	\$ -	\$ 732,304	\$ 738,199	\$ 61,770	\$ -	\$ 799,969
Student stipends and scholarships	159,413	-	-	159,413	138,723	275	-	138,998
Student emergency grants	22,014	-	-	22,014	9,517	-	-	9,517
Advertising and communications	722	-	-	722	2,986	-	-	2,986
Travel, conferences and meetings	11,664	1,460	480	13,604	29,410	4,543	661	34,614
Commencement	21,545	-	-	21,545	51,958	-	-	51,958
Administrative fees and office services	29,057	4,749	-	33,806	18,622	15,507	100	34,229
Professional services	97,955	48,034	-	145,989	124,945	55,279	-	180,224
Professional meberships and subscriptions	1,322	8,529	-	9,851	533	7,930	-	8,463
Special events	10,179	635	205,962	216,776	17,007	1,184	46,000	64,191
Awards and flowers	356	159	-	515	-	816	-	816
Bad debt expense	-	-	-	-	-	50,000	-	50,000
Contributed nonfinancial assets	-	525,781	-	525,781	-	502,103	-	502,103
Total expenses	<u>\$ 976,690</u>	<u>\$ 699,188</u>	<u>\$ 206,442</u>	<u>\$1,882,320</u>	<u>\$ 1,131,900</u>	<u>\$ 699,407</u>	<u>\$ 46,761</u>	<u>\$ 1,878,068</u>

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

**CUNY GRADUATE SCHOOL OF PUBLIC HEALTH
AND HEALTH POLICY FOUNDATION, INC.
Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 231,875	\$ 377,398
Adjustments to reconcile change in net assets to net cash from (for) operating activities		
Unrealized gain on investments	(50,041)	(24,408)
Realized gain on investments	(13,996)	(8,792)
Bad debt expense	-	50,000
Change in discount on contributions receivable	(21,165)	28,936
Changes in assets and liabilities		
Contributions receivable	321,000	(432,000)
Other receivable	(225)	-
Prepaid expenses	73,882	195,484
Accounts payable	44,614	90,743
Net cash from (for) operating activities	585,944	277,361
 Cash Flows from Investing Activities		
Purchase of investments	(900,934)	(124,073)
 Net Change in Cash and Equivalents	(314,990)	153,288
 Cash and Equivalents - Beginning	963,180	809,892
 Cash and Equivalents - Ending	\$ 648,190	\$ 963,180

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

CUNY GRADUATE SCHOOL OF PUBLIC HEALTH AND POLICY FOUNDATION, INC.
Notes to Financial Statements

Note 1. Nature of Organization

The CUNY Graduate School of Public Health and Health Policy Foundation, Inc. (the Foundation) is a nonprofit entity created for the principal purpose of providing support to the School of Public Health (the College) of the City University of New York (CUNY) and its students. The Foundation's revenue is derived primarily from voluntary donations from various members of society.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting - The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation - The Foundation 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 represents resources available for the general support of the Foundation's activities. Net assets with donor restrictions are those whose use has been limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled by actions of the Foundation.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures 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.

Cash and Equivalents - For the purposes of the statements of financial position and statements of cash flows, cash and cash equivalents include deposits and certificates of deposit with original maturities of three months or less. The Foundation maintains cash and cash equivalents at financial institutions which periodically may exceed federally insured limits. See Note 4.

Contributions Receivables and Bad Debt Expense - Receivables are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance for bad debt method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance for bad debt method. Total bad debt expense for June 30, 2024 was \$50,000. There was no bad debt expense as of June 30, 2025.

Prepaid Expenses - Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid expense on the statements of financial position. The cost of prepaid items are recorded as an expense when consumed rather than when purchased.

Endowment - The Foundation's endowment was established by donations made directly to the Foundation. 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 explicit donor-imposed restrictions; see Note 9 for endowment funds detail.

The New York Prudent Management of Institutional Funds Act (NYPMIFA) was enacted on September 17, 2010 and removes the prohibition on appropriations below the historic dollar value of endowment funds absent explicit donor stipulations to the contrary.

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

CUNY GRADUATE SCHOOL OF PUBLIC HEALTH AND POLICY FOUNDATION, INC.
Notes to Financial Statements

- The duration and preservation of the various funds.
- The purposes of the donor-restricted endowment funds.
- General economic conditions.
- The possible effects of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the Foundation.
- The investment policies of the Foundation.

Investments - The Foundation has investments held by CUNY in an investment pool which is under the control of the Committee on Fiscal Affairs of the Board of Trustees of CUNY (the Committee) totaling \$1,647,421 and \$682,450 at June 30, 2025 and 2024, respectively. Several investment advisory firms are engaged to assist the Committee in its investment pool portfolio management, which is comprised of cash and cash equivalents, corporate bonds, equities, mutual funds, U.S. agency mortgage-backed securities, U.S. government bonds and foreign bonds. Realized and unrealized gains and losses are included in the statements of activities.

Fair Value Measurements - A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Investments held by the Foundation are classified as level 1 in the fair value hierarchy. The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in active markets;
- Inputs other than quoted prices that are observable for the assets or liabilities; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Deferred Revenue and Revenue Recognition - Contributions, including unconditional promises to give, are recognized as revenue in the period in which the gift is made. Promises to give are recorded at their estimated net realizable value discontinued to present value.

All grants and donations are considered to be available for unrestricted use unless specifically restricted by the donor or subject to other legal restrictions. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as increases in net assets with donor restrictions. However, if a restriction is fulfilled in the same period in which the contribution is received, the Foundation reports the support as net assets without donor restrictions.

Revenue collected prior to year-end, relating to future events of the subsequent year, is recorded as deferred revenue.

Functional Allocation of Expenses - The costs of providing the Foundation's various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs are allocated based on direct usage of expenses during the year, whether related to program, management and general or fundraising.

CUNY GRADUATE SCHOOL OF PUBLIC HEALTH AND POLICY FOUNDATION, INC.
Notes to Financial Statements

Subsequent Events - The Foundation has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

Income Taxes - The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code); therefore, no provision for income taxes is reflected in the financial statements. The Foundation has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Foundation presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Foundation has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Forms 990 filed by the Foundation are subject to examination by taxing authorities.

Reclassifications - Certain reclassifications have been made to the financial statements for the year ended June 30, 2024. These reclassifications are for comparative purposes only and have no effect on the total change in net assets as originally reported.

Note 3. Liquidity

The Foundation has \$274,018 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures, consisting of cash without donor restrictions of \$220,293 and contributions receivable of \$53,725. None of these financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditure within one year of the 2025 statement of financial position.

Note 4. Custodial Credit Risk

Custodial credit risk of deposits is the risk that the Foundation's deposits may not be returned in the event of a bank failure. At June 30, 2025, \$398,190 of the Foundation's bank balance of \$648,190 was exposed to custodial credit risk as it was uninsured. At June 30, 2024, \$700,600 of the Foundation's bank balance of \$950,600 was exposed to custodial credit risk as it was uninsured.

Custodial credit risk as it relates to investments is the risk that in the event of failure of the counterparty of a transaction, the Foundation will not be able to recover the value of its investment portfolio that is in the possession of that failed counterparty. At June 30, 2025 and 2024, the Foundation's entire investment portfolio balance of \$1,647,421 and \$682,450, respectively, was exposed to custodial credit risk, as it was uninsured and uncollateralized.

Note 5. Investments and Investment Income

The Foundation's investments in the investment pool are comprised of assets which are pooled and invested by and under the control of the Committee. Pooled investments include equity and fixed income securities.

Investments as of June 30 are comprised of the following:

	<u>2025</u>	<u>2024</u>
Investments - short-term	\$ 66,075	\$ 27,475
Investments - long-term	1,581,346	654,975
Total investments	\$ 1,647,421	\$ 682,450

CUNY GRADUATE SCHOOL OF PUBLIC HEALTH AND POLICY FOUNDATION, INC.
Notes to Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Foundation's investments at fair value as of June 30:

	<u>2025</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments reported on the fair value hierarchy - equity and fixed income securities	\$ -	\$ 1,647,421	\$ -	\$ 1,647,421

	<u>2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments reported on the fair value hierarchy - equity and fixed income securities	\$ -	\$ 682,450	\$ -	\$ 682,450

The following table summarizes the activity of investments during the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Balance - beginning	\$ 682,450	\$ 525,177
Contributions	886,853	115,000
Interest and dividends	14,081	9,073
Realized gain	13,996	8,792
Unrealized gain - net	50,041	24,408
Balance - ending	<u>\$ 1,647,421</u>	<u>\$ 682,450</u>

A summary of investment income for the years ended June 30 is as follows:

	<u>2025</u>	<u>2024</u>
Investment interest and dividends	\$ 14,081	\$ 9,073
Realized gain	13,996	8,792
Unrealized gain	50,041	24,408
Total income	<u>\$ 78,118</u>	<u>\$ 42,273</u>

CUNY GRADUATE SCHOOL OF PUBLIC HEALTH AND POLICY FOUNDATION, INC.
Notes to Financial Statements

Note 6. Contributions Receivable

Contributions receivable are discounted over the payment period using the discount rate of 7.50% and 8.25% as of June 30, 2025 and 2024, respectively. Contributions receivable at June 30, 2025 and 2024 were estimated to be due as follows:

	<u>2025</u>	<u>2024</u>
Gross amount due in:		
Less than one year	\$ 351,000	\$ 420,000
One to five years	<u>166,000</u>	<u>418,000</u>
	517,000	838,000
Less discounts to net present value	<u>(11,582)</u>	<u>(32,747)</u>
Total	<u>\$ 505,418</u>	<u>\$ 805,253</u>

Additionally, the Foundation was notified of bequest intentions totaling approximately \$125,000. These intentions to give do not meet the criteria for recognition in accordance with accounting principles generally accepted in the United States of America.

Note 7. Net Assets With Donor Restrictions

During the years ended June 30, 2025 and 2024, net assets with donor restrictions in the amounts of \$601,396 and \$1,118,003, respectively, were released from restrictions by incurring expenses related to program expenses.

Net assets with donor restrictions at June 30, 2025 and 2024 consist of the following:

	<u>2025</u>	<u>2024</u>
Time or purpose restricted	\$ 763,381	\$ 1,397,707
Unappropriated endowment earnings	180,568	102,450
Endowment	<u>1,544,062</u>	<u>700,000</u>
Total	<u>\$ 2,488,011</u>	<u>\$ 2,200,157</u>

Note 8. Contributed Nonfinancial Assets

For the years ended June 30, 2025 and 2024, contributed nonfinancial assets recognized within the statements of activities included the following:

	<u>2025</u>	<u>2024</u>
Professional services	\$ 511,907	\$ 488,623
Rent	<u>13,874</u>	<u>13,480</u>
Total	<u>\$ 525,781</u>	<u>\$ 502,103</u>

Contributed professional services recognized are comprised of services related to the operations of the Foundation. Amounts represent an estimated percentage of time worked on Foundation related activity. Contributed rent represents the Foundation's share of the building in which the Foundation operates. The square footage rate used in the calculation is based on similar office space in the surrounding area.

CUNY GRADUATE SCHOOL OF PUBLIC HEALTH AND POLICY FOUNDATION, INC.
Notes to Financial Statements

Note 9. Endowment Funds

Interpretation of Relevant Law - The Board of Directors of the Foundation has interpreted NYPMIFA as requiring the preservation of the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary, and except in those cases where the law allows appropriation for spending of the original gift amounts. As a result of this interpretation, the Board classifies as net assets with donor restrictions (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations of investment returns to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Return Objectives and Risk Parameters - The Foundation utilizes a total return investment approach with its asset allocation diversified over multiple asset classes. Endowment return objectives are to equal or exceed, on an inflation-adjusted basis, composite benchmark results of approximately 5% over the long-term with a conservative to moderate level of risk. In order to achieve this objective, the Foundation follows the strategy of weighing the asset allocation to higher yielding asset classes, including equities and alternative investments, with marginally higher risk characteristics. The total return objective includes the funding of both the current year spending rate amount and the amount required to be retained pursuant to the Board's interpretation of the law.

Spending Rate Policy - The Board utilizes a spending rate of 5% of the fair value of the endowment funds at the beginning of the fiscal year to determine its annual drawdown from the endowment.

Endowment Net Asset Composition - Changes in endowment funds for the years ended June 30, 2025 and 2024 consist of the following:

	<u>Time Restrictions</u>	<u>Endowment Restrictions</u>	<u>Total</u>
Endowment net assets at June 30, 2023	\$ 60,177	\$ 600,000	\$ 660,177
Contributions - net	-	100,000	100,000
Interest and dividend income	9,073	-	9,073
Investment income	33,200	-	33,200
Endowment net assets at June 30, 2024	102,450	700,000	802,450
Contributions - net	-	777,954	777,954
Net assets transfers	-	66,108	66,108
Interest and dividend income	14,081	-	14,081
Investment income	64,037	-	64,037
Endowment net assets at June 30, 2025	<u>\$ 180,568</u>	<u>\$ 1,544,062</u>	<u>\$ 1,724,630</u>