

**GLOBAL HEALTH CORPS, INC.**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED JULY 31, 2025 AND 2024**

**GLOBAL HEALTH CORPS, INC.**  
**YEARS ENDED JULY 31, 2025 AND 2024**  
**TABLE OF CONTENTS**

	Page
<b>Independent Auditor's Report</b>	1 - 2
<b>Financial Statements</b>	
Statements of Financial Position	3
Statements of Activities	4
Statement of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7 - 12



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## Independent Auditor's Report

Board of Directors  
Global Health Corps, Inc.

### Opinion

We have audited the financial statements of the Global Health Corps, Inc. (the "Organization"), which comprise the statements of financial position as of July 31, 2025 and 2024, and the related statement of activities and statement of functional expenses for the year ended July 31, 2025, and statements of cash flows for the years ended July 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of July 31, 2025 and 2024, and its changes in net assets for the year ended July 31, 2025, and its cash flows for the years ended July 31, 2025 and 2024 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 the Organization 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 Organization'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 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 the Organization'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 Organization's ability to continue as a going concern for a reasonable period of time.

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

## **Report on Summarized Comparative Information**

We have previously audited the Organization's July 31, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 14, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended July 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Hauppauge, New York  
January 8, 2026

GLOBAL HEALTH CORPS, INC.

STATEMENTS OF FINANCIAL POSITION

JULY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,407,366	\$ 3,220,330
Certificates of deposit	1,398,941	-
Receivables		
Accrued interest	9,221	-
Foundation and corporate grants	986,871	401,636
Prepaid expenses	-	36,105
Other assets	3,957	9,764
<b>Total assets</b>	<u>\$ 3,806,356</u>	<u>\$ 3,667,835</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	99,820	89,552
Deferred revenue	15,937	-
<b>Total liabilities</b>	<u>115,757</u>	<u>89,552</u>
<b>Net assets</b>		
Without donor restrictions		
Operations	1,690,829	2,673,283
Board designated for future operations	850,000	405,000
Total net assets without donor restrictions	<u>2,540,829</u>	<u>3,078,283</u>
With donor restrictions	1,149,770	500,000
<b>Total net assets</b>	<u>3,690,599</u>	<u>3,578,283</u>
<b>Total liabilities and net assets</b>	<u>\$ 3,806,356</u>	<u>\$ 3,667,835</u>

**GLOBAL HEALTH CORPS, INC.**

**STATEMENT OF ACTIVITIES**

**YEAR ENDED JULY 31, 2025**

**(WITH COMPARATIVE TOTALS FOR 2024)**

	<b>2025</b>			<b>2024</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	
<b>Revenue and support:</b>				
Foundation and corporate grants	\$ 996,194	\$ 1,915,360	\$ 2,911,554	\$ 1,739,102
Individual contributions	41,330	100,000	141,330	172,036
Consulting fees	70,850	-	70,850	49,838
Interest	93,555	-	93,555	166,191
Loss on lease termination	-	-	-	(40,363)
Donated services and space	89,507	-	89,507	131,066
Other income	7,264	-	7,264	14,241
Net assets released from restrictions:				
Satisfaction of program restrictions	1,365,590	(1,365,590)	-	-
<b>Total revenue and support</b>	<b>2,664,290</b>	<b>649,770</b>	<b>3,314,060</b>	<b>2,232,111</b>
<b>Expenses:</b>				
Program services	2,134,973	-	2,134,973	2,869,263
Management and general	663,235	-	663,235	886,699
Fundraising	403,536	-	403,536	578,469
<b>Total expenses</b>	<b>3,201,744</b>	<b>-</b>	<b>3,201,744</b>	<b>4,334,431</b>
<b>Change in net assets</b>	<b>(537,454)</b>	<b>649,770</b>	<b>112,316</b>	<b>(2,102,320)</b>
<b>Net assets</b>				
Beginning of year	3,078,283	500,000	3,578,283	5,680,603
End of year	<u>\$ 2,540,829</u>	<u>\$ 1,149,770</u>	<u>\$ 3,690,599</u>	<u>\$ 3,578,283</u>

GLOBAL HEALTH CORPS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JULY 31, 2025

(WITH COMPARATIVE TOTALS FOR 2024)

	2025							
	Program Services			Supporting Services				
	Fellow Support	Alumni Support	Total Program Services	Management & General	Fundraising	Total Supporting Services	Grand Total	2024
Payroll	\$ 723,934	\$ 524,451	\$ 1,248,385	\$ 186,142	\$ 306,374	\$ 492,516	\$ 1,740,901	\$ 2,247,968
Taxes and benefits	78,994	52,782	131,776	18,567	30,984	49,551	181,327	274,704
Training and events	155,044	43,353	198,397	1,275	1,275	2,550	200,947	154,074
Stipends and awards	5,761	-	5,761	-	-	-	5,761	202,849
Healthcare	88,459	60,263	148,722	35,662	26,191	61,853	210,575	234,371
Travel and meals	30,705	25,499	56,204	27,123	13,494	40,617	96,821	92,666
Professional development	56,076	20,000	76,076	13,372	-	13,372	89,448	158,345
Recruitment and selection	1,378	-	1,378	22	-	22	1,400	18,922
Professional fees	110,831	68,798	179,629	247,961	1,424	249,385	429,014	403,952
Occupancy	14,253	-	14,253	3,910	-	3,910	18,163	211,110
Office	33,309	20,748	54,057	81,028	22,455	103,483	157,540	251,972
Telephone	11,314	953	12,267	10,835	1,051	11,886	24,153	43,388
Printing and postage	1,103	4,757	5,860	5,079	288	5,367	11,227	6,591
Insurance	2,208	-	2,208	32,259	-	32,259	34,467	33,519
<b>Total</b>	<b>\$ 1,313,369</b>	<b>\$ 821,604</b>	<b>\$ 2,134,973</b>	<b>\$ 663,235</b>	<b>\$ 403,536</b>	<b>\$ 1,066,771</b>	<b>\$ 3,201,744</b>	<b>\$ 4,334,431</b>

See Notes to Financial Statements

**GLOBAL HEALTH CORPS, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JULY 31, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b><i>Cash flows from Operating Activities</i></b>		
<b>Change in net assets</b>	\$ 112,316	\$ (2,102,320)
<b>Adjustments to reconcile change in net assets to net cash used in operating activities</b>		
Accrued interest	(9,221)	-
Receivable - Foundation and corporate grants	(585,235)	(45,762)
Prepaid expenses	36,105	(3,683)
Right of use asset - operating lease	-	288,440
Other assets	5,807	91,641
Accounts payable and accrued expenses	10,268	(27,339)
Deferred revenue	15,937	-
Operating lease liability	-	(343,666)
<b>Net cash and cash equivalents used in operating activities</b>	<b>(414,023)</b>	<b>(2,142,689)</b>
<b><i>Cash flows from Investing Activities</i></b>		
Purchase of investments	(1,398,941)	-
<b>Net cash used in investing activities</b>	<b>(1,398,941)</b>	<b>-</b>
<b>Net decrease in cash</b>	(1,812,964)	(2,142,689)
<b>Cash</b>		
Beginning of year	3,220,330	5,363,019
End of year	<b>\$ 1,407,366</b>	<b>\$ 3,220,330</b>

**Supplemental information regarding non-cash activity**

During the year ending July 31, 2024, the Organization experienced a loss of \$40,363 due to the termination of an operating lease.

**GLOBAL HEALTH CORPS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JULY 31, 2025 AND 2024**

**Note 1 - Description of Organization and Significant Accounting Policies**

***General***

Global Health Corps, Inc. (the "Organization") is a tax-exempt organization whose mission is to develop a strong and diverse network of young changemakers to transform health systems. The Organization envisions a world where every person lives a healthy, dignified life.

The Organization is currently registered and operates fellowship and alumni programming in Malawi, Rwanda, Uganda, Zambia, and the U.S. The programs deliver skill building, executive coaching, advising and mentorship, and access to a tight-knit global network. Delivered through a combination of virtual and in-person components, the programs seek to improve core leadership and management competencies in service of advancing health equity.

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

***Basis of accounting***

The financial statements are presented on the accrual basis of accounting.

***Use of 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

***Lease***

The Organization assesses whether a contractual arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are modified. If an arrangement qualifies as a lease, the Organization evaluates whether it should be classified as an operating or financing lease.

For leases assessed as long-term, lease right-of-use assets represent the Organization's right to use the underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the leases. The Organization records a lease liability based on the future estimated cash payments discounted over the non-cancellable portion of the lease term. In the event an implicit discount rate is not readily determined in lease agreements, the Organization uses the risk-free Treasury rate at the lease commencement date in determining the present value of future lease payments.

Lease right-of-use assets may include lease payments made and exclude lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

**GLOBAL HEALTH CORPS, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED JULY 31, 2025 AND 2024**

**Note 1 - Description of Organization and Significant Accounting Policies (cont'd)**

***Revenue recognition***

Grants and contributions are recorded at fair value on the earlier of the receipt of cash or an unconditional promise to give. Contributions are recognized as public support pursuant to the terms of the gifts. Unless specifically restricted by the donor, all contributions are considered available for unrestricted use. Noncash gifts are recorded at their fair value.

Three grantors accounted for 53% and 51% of total foundation and corporate grant revenue for the years ended July 31, 2025 and 2024, respectively.

The Organization recognizes consulting fees as follows: (1) identification of the contract with a customer; (2) identification of the performance obligations in the contracts; (3) determination of the transaction price; (4) allocation of the transaction price to the performance obligations in the contracts; and (5) recognition of revenue when a performance obligation is met.

Consulting fees pertain to obligations with organizations to provide certain services specifically included within the contract with the customer. Accordingly, these fees are recognized ratably over the period that the performance obligation is satisfied. Fees paid in advance of the service being performed and the portion of fees considered unearned is considered a contract liability at year end, which is deferred to the next year and recognized once the service is completed. The Organization evaluated the contracts and determined there to be one performance obligation, because the services being provided are significantly integrated within the context of the contract.

For the years ended July 31, 2025 and 2024, donated services and space recognized within the Statement of Activities included:

	<u>2025</u>	<u>2024</u>
Information technology	\$ 2,400	\$ 2,400
Event space & related services	1,275	13,702
Contributed services	<u>85,832</u>	<u>114,964</u>
Total	<u>\$ 89,507</u>	<u>\$ 131,066</u>

Contributed information technology items consist of web-based services and tools and are valued at the estimated fair value based on the current retail rates for the services and tools provided. These items are utilized in the general management of the Organization throughout the fiscal year.

Contributed event space and related services consist of event space, planning, and catering services and are valued at the estimated fair value based on the current retail rates for the services provided. These contributions were utilized for various events throughout the year and are recognized when the event occurs.

**GLOBAL HEALTH CORPS, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED JULY 31, 2025 AND 2024**

**Note 1 - Description of Organization and Significant Accounting Policies (cont'd)**

***Revenue recognition (cont'd)***

Contributed services recognized comprise professional services from attorneys advising the Organization on various administrative legal matters and guest speakers presenting and teaching at professional development seminars. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar legal and professional development services. These services are utilized in the administrative operations and programmatic activities throughout the fiscal year

The donated services and space contributed were received with no donor restrictions.

***Receivables***

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discount factor used is computed based on risk adjusted interest rates for the expected term of the promises to give applicable in the years in which the promises are made by the donor if material.

As of July 31, 2025 and 2024, the Organization determined that no allowance for uncollectible foundation and corporate grants receivable were necessary. This determination is based on a combination of factors, such as management's estimate of the creditworthiness of the contributors, a review of individual accounts outstanding, and the aged basis of the receivable and historical experience. For the years ended July 31, 2025 and 2024, there were no uncollectible receivables written off to bad debt expense.

Total corporate and foundation grants receivable as of July 31, 2025 and 2024, were \$986,871 and \$401,636, respectively. Two grantors accounted for approximately 76% and 87% of the Organization's grants receivables as of July 31, 2025 and 2024, respectively.

***Reclassification***

Certain prior year amounts have been reclassified to conform to the current year presentation.

***Functional allocation of expenses***

The financial statements report certain categories of expenses that are attributable to more than one function. Expenditures classified as program services relate primarily to the tax-exempt purpose of the Organization. Expenditures classified as management and general relate primarily to administrative functions. All expenses are allocated in a manner that best reflects the actual costs associated with each function, primarily based on estimates of time and effort.

**GLOBAL HEALTH CORPS, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED JULY 31, 2025 AND 2024**

**Note 2 – Cash and cash equivalents**

The Organization considers all highly liquid investments with maturities of 3 months or less, including money market funds, savings accounts, and certificates of deposit, to be cash equivalents. Fair value of these investments was considered to be cost. Foreign currency balances have been translated to their U.S. dollar equivalent using the applicable exchange rate at the statement of financial position date.

At times throughout the years the Organization may have on deposit in banks, amounts in excess of FDIC insurance limits. The Organization has not experienced any losses in such accounts, and the Board of Directors believe it is not exposed to any significant credit risks.

**Note 3 - Availability of financial assets**

The Organization's financial assets available within one year of the Statement of Financial Position date for general expenditure are as follows:

Cash and cash equivalents	\$ 1,407,366	\$ 3,220,330
Certificates of deposit	1,398,941	-
Accrued interest	9,221	-
Foundation and corporate grants receivable	<u>986,871</u>	<u>401,636</u>
Available financial assets	<u>\$ 3,802,399</u>	<u>\$ 3,621,966</u>
<b>Less amounts not available to be used within one year:</b>		
Foundation and corporate grants with donor restrictions	<u>787,270</u>	<u>225,000</u>
Total financial assets available for general expenditures within one year	<u>\$ 3,015,129</u>	<u>\$ 3,396,966</u>

Certain financial assets are subject to donor restrictions based on a specific time period or purpose. None of the other financial assets are subject to restrictions that make them unavailable for general expenditure within one year of the Organization's Statement of Financial Position date. As part of the Organization's liquidity management, financial assets without donor restrictions are structured to be available for general expenditures, liabilities, and other obligations as they come due.

As of July 31, 2025 and 2024, the Organization maintained a line of credit of \$250,000, which can be drawn upon without restriction in the event of an unanticipated liquidity need. As of July 31, 2025 and 2024, there was no outstanding balance.

## **GLOBAL HEALTH CORPS, INC.**

### **NOTES TO FINANCIAL STATEMENTS**

#### **YEARS ENDED JULY 31, 2025 AND 2024**

##### **Note 4 - Net assets**

The Organization maintains its net assets under the following classes:

Without donor restrictions – Net assets that are not subject to donor-imposed stipulations. For the years ended July 31, 2025 and 2024, the Board of Directors designated \$850,000 and \$405,000, respectively, as operating reserves to be used for unanticipated expenses or losses in accordance with Organization policy.

With donor restrictions – Net assets subject to donor-imposed stipulations, including stipulations that will be met either by actions of the Organization or the passage of time, stipulations that they be maintained in perpetuity by the Organization. There are no net assets in perpetuity as of July 31, 2025 and 2024.

##### **Note 5 - Fellow support**

The Organization partners with nonprofit organizations and government agencies that share its commitment to advancing health equity. These partners enter into cost share agreements with Global Health Corps to help support the training and development of fellows. Each agreement outlines the respective roles and responsibilities of Global Health Corps and the fellows, including the allocation of cost share and other program-related expectations. Cost share received through these agreements is recognized in the financial statements in the year it is received.

##### **Note 6 - Alumni support**

Upon completion of their fellowships, fellows transition to the Alumni community of the Organization. The Organization provides ongoing leadership resources, training, and other opportunities to further alums' professional development and strengthen their connections to the alumni community. The Organization seeks to use the alumni program to amplify and multiply an alums' impact and influence on global health systems.

##### **Note 7 - Lease commitments**

The Organization leases various office and housing space in the United States and Africa (Malawi, Rwanda, Uganda and Zambia) from unrelated organizations with expiration dates between September 30, 2019 to February 28, 2026. Certain leases are cancellable by either party with specific advance notice. As such, no right of-use asset is recognized.

Effective June 1, 2023 through December 31, 2023, the Organization obtained an abatement of rent on their lease of office space in the United States, which lowered their monthly expense to \$10,000. All other terms in the lease remained the same during this time frame. The lease was terminated in February 2024.

Total occupancy expense for the years ended July 31, 2025 and 2024 was \$18,163 and \$211,110, respectively.

**GLOBAL HEALTH CORPS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JULY 31, 2025 AND 2024**

**Note 8 - Prior year summarized information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class and functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with the basis of accounting on which these financial statements were prepared. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended July 31, 2024, from which the summarized information was derived.

**Note 9 - Tax status**

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Directors believe that the Organization, including amendments subsequent to Internal Revenue Service determination, is currently designed and operated in compliance with the requirements of the IRC. Therefore, they believe that the Organization was tax exempt as of the financial statement date. Additionally, the Organization believes it has no uncertain tax positions as of July 31, 2025 and 2024 in accordance with FASB ASC Topic 740, "Income Taxes", which provides standards for establishing and classifying any tax provisions for uncertain tax positions.