



Consolidated Financial Statements

***Foundation for a Healthy St. Petersburg, Inc.
and Subsidiaries***

Year Ended December 31, 2022

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Foundation for a Healthy
St. Petersburg, Inc.:

Opinion

We have audited the accompanying consolidated financial statements of Foundation for a Healthy St. Petersburg, Inc. and Subsidiaries (the Organization), which comprise the consolidated balance sheet as of December 31, 2022, and the related consolidated statements of operations and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2022, and the consolidated changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 audit. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 for one year after the date that the consolidated financial statements are issued.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

PYA, P.C.

Tampa, Florida
March 23, 2023

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Consolidated Balance Sheet
(Dollars in Thousands)

	<i>December 31,</i> <i>2022</i>
ASSETS	
Cash and cash equivalents	\$ 1,384
Prepaid expenses	217
Recoverable grants receivable	683
Investments	139,310
Property, plant and equipment, net	3,168
Other assets	395
Right-of-use asset, net	1,365
TOTAL ASSETS	<u>\$ 146,522</u>
LIABILITIES AND NET ASSETS	
Accounts payable and accrued expenses	\$ 616
Grants payable	799
Accrued employee compensation	108
Other long-term liabilities	153
Operating lease liability	1,522
TOTAL LIABILITIES	<u>3,198</u>
NET ASSETS	
Without donor restrictions	141,300
With donor restrictions	2,024
TOTAL NET ASSETS	<u>143,324</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 146,522</u>

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

*Consolidated Statement of Operations and Changes in Net Assets
(Dollars in Thousands)*

	<i>Year Ended December 31, 2022</i>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS	
Revenue, gains (losses) and support:	
Net investment income	\$ 22,562
Net unrealized losses on investments	(48,116)
Change in fair value of charitable trust	(34)
Other income	13
Net assets released from restrictions	84
TOTAL REVENUE, GAINS (LOSSES) AND SUPPORT	(25,491)
Expenses and losses:	
Loss on disposal of fixed assets	2
Salaries and benefits	2,215
Grant expense	1,239
Direct community investment	2,451
Administrative expenses	1,318
Depreciation and amortization	601
Occupancy	585
TOTAL EXPENSES AND LOSSES	8,411
DEFICIT OF REVENUE, GAINS AND SUPPORT OVER EXPENSES AND LOSSES	(33,902)
Loss from operations of discontinued entities	(24)
DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(33,926)
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:	
Contributions	1,000
Net assets released from restrictions	(84)
INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	916
DECREASE IN TOTAL NET ASSETS	(33,010)
NET ASSETS, BEGINNING OF PERIOD	176,334
NET ASSETS, END OF PERIOD	\$ 143,324

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

*Consolidated Statement of Functional Expenses
(Dollars in Thousands)*

Year Ended December 31, 2022

	<i>Program</i>				<i>Total</i>
	<i>Influence Systems Change</i>	<i>Equity Movement Building</i>	<i>Advancing Community Wealth to Health</i>	<i>Management and General</i>	
Salaries and benefits	\$ 634	\$ 461	\$ 336	\$ 784	\$ 2,215
Grants	615	531	93	-	1,239
Professional and contract services	380	295	780	551	2,006
Depreciation and amortization	341	-	-	260	601
Occupancy	389	86	33	77	585
Federal income and excise taxes	-	-	-	480	480
Marketing and communication	131	254	70	21	476
Other community investment	34	149	114	-	297
Technology	69	48	47	88	252
Other administrative expenses	38	-	-	70	108
Travel, conferences, and meetings	3	5	3	64	75
Office operations	15	-	-	43	58
Evaluation	17	-	-	-	17
Total functional expenses	\$ 2,666	\$ 1,829	\$ 1,476	\$ 2,438	\$ 8,409

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Consolidated Statement of Cash Flows
(Dollars in Thousands)

	<i>Year Ended</i> <i>December 31,</i> <i>2022</i>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Decrease in net assets	\$ (33,010)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:	
Depreciation and amortization	601
Loss on disposal of fixed assets	2
Restricted contributions	(1,000)
Net realized and unrealized losses on investments	28,331
Operating lease expense deficit of cash outflows	(6)
Increase (decrease) in cash due to changes in:	
Trading securities	(2,902)
Prepaid expenses	46
Recoverable grants receivable	(83)
Other receivables	28
Other assets	202
Accounts payable and accrued expenses	429
Accrued employee compensation	(1)
Grants payable	(51)
Employee retirement plan obligations	(83)
Other long-term liabilities	(50)
Total adjustments	<u>25,463</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(7,547)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of property, plant and equipment	(82)
Proceeds from sale of trading securities	8,200
Purchase of trading securities	(1,000)
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>7,118</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Restricted contributions	1,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>1,000</u>
INCREASE IN CASH AND CASH EQUIVALENTS	571
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	813
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,384</u>
SUPPLEMENTAL INFORMATION TRANSACTIONS:	
Operating cash flows from operating leases	<u>\$ 260</u>

See notes to consolidated financial statements.

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements *(Dollars in Thousands)*

Year Ended December 31, 2022

NOTE A--ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization: Foundation for a Healthy St. Petersburg, Inc. (the Foundation) is a Florida not-for-profit corporation that operates a charitable foundation to achieve health equity through race equity. Prior to April 1, 2013, the Foundation, formerly known as Bayfront Health Systems, Inc., served as the parent company of a multi-facility health system and was the sole corporate member or sole shareholder for Bayfront Medical Center, Inc., and its subsidiaries (the Hospital). Effective April 1, 2013, the assets of the Foundation, the Hospital and its subsidiaries, except certain excluded assets and retained liabilities, were acquired. A newly formed, wholly-owned subsidiary of the Foundation, FHSP Holdings, LLC (FHSP Holdings), maintained a 20% share in the Hospital until the Hospital was sold in 2020.

During 2015, FHSP Spark Plug Fund, LLC (FHSP Spark Plug), was organized as a wholly owned subsidiary of the Foundation to own passive investments in start-up companies in the St. Petersburg community. During 2019, the Foundation organized FHSP Lease Holdings, LLC (FHSP Lease Holdings) as a wholly owned subsidiary of the Foundation. It holds assets and lease agreements related to the Center for Health Equity.

During 2019, the Organization opened the Center for Health Equity in St. Petersburg, Florida. This 15,000 square foot convening space, with the flexibility to host multiple small groups or large gatherings of up to 400 people, was designed to facilitate engagement and enhance the productivity of community members and partners working to fulfill the Foundation's mission of race and health equity. During the coronavirus outbreak in 2020 and 2021, the Center for Health Equity was deployed to support pandemic-related community needs. During 2022, the Foundation prepared for the January 2023 reopening of the Center for Health Equity. These preparations advanced organizational readiness through its human capital strategy, implementation of new technology and operational models, the rollout of its community communications plan, and a soft opening of Center activities.

The Foundation's consolidated financial statements include the accounts and transactions of all of its subsidiaries as of and for the year ended December 31, 2022. The Foundation and its subsidiaries are collectively referred to as the Organization. The results of operations for any component of the Organization disposed of prior to or during the year ended December 31, 2014 are included in loss from operations of discontinued entities for the year ended December 31, 2022. All significant intercompany transactions among these entities have been eliminated in the consolidated financial statements.

Use of Estimates: The preparation of these consolidated financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Estimates also affect the reported amounts of revenues and

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued *(Dollars in Thousands)*

Year Ended December 31, 2022

expenses during the reporting period. Although estimates are considered to be fairly stated at the time that the estimates are made, actual results could differ from those estimates. Significant estimates include investment valuations and depreciable lives and impairment considerations of property, plant and equipment.

Functional Expense Allocation: The costs of programs and management and general expenses are allocated based on estimates of employees' time incurred, usage of resources, and other methods.

The program expenses consist of transfers of cash and non-cash assets for their intended purposes, in accordance with the Foundation's mission. Management and general expenses include expenses not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

The Organization has allocated program expenses to the following strategic objectives:

Influence Systems Change: the Foundation seeks to identify and change elements of multi-sector systems that result in discriminatory outcomes, and actively works to influence social policy through data, analysis, and solutions. Those solutions require advocacy efforts to inform and engage those systems leaders who can change policies impacting race equity. In order to thoroughly support the policy analysis, the Foundation includes research and data collection, evaluation, public education, and other initiatives to influence policies in pursuit of the Organization's mission. The costs of operating the Center for Health Equity are allocated to Influence Systems Change.

Equity Movement Building: the Foundation accelerates social change to advance health equity through race equity. Moving along the continuum from awareness of inequity to action in the fulfillment of a social change mission involves a multi-faceted, multi-sector approach to community engagement. This includes education and awareness building with multi-platform messaging, gauging community needs through convenings, and cultivating opportunities for deeper engagement in race equity.

Advancing Community Wealth to Health: The Foundation adopts a theory of change in which the advancement of community wealth leads to advancements in community health. The Foundation defines community wealth comprehensively, including financial wealth, opportunity, and resilience, all of which are required to counteract decades of racist systems. During 2022, the Foundation advanced its initiative to convene anchor institutions around issues of racial equity in wealth and health, invested in a community listening initiative to identify areas of greatest need in the South St. Petersburg Community Redevelopment Area, and awarded grants in support of economic development for BIPOC businesses, non-profits, and communities.

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued *(Dollars in Thousands)*

Year Ended December 31, 2022

Grant Expense: Grant expense is recognized in the period the grant is awarded, net of grant cancellations. During 2022, \$1,239 in grants were awarded. Substantially all grants payable as of December 31, 2022 are expected to be paid in 2023.

Recoverable Grants Receivable: During 2022 and 2021, the Organization funded no-fee, no-interest loans to assist other not-for-profit entities which are advancing racial equity in the St. Petersburg and Tampa Bay community. Recoverable grants receivable are expected to be recovered by the Organization throughout 2023 and 2024.

Cash and Cash Equivalents: Cash and cash equivalents include highly liquid investments with a maturity of three months or less when purchased, with the exception of certain money market funds classified as investments. At year end, and at times throughout the year, the Organization may maintain bank account balances in excess of the Federal Deposit Insurance Corporation insured limit. Management believes the credit risk associated with these deposits, if any, is not significant.

Property, Plant and Equipment: Property, plant and equipment are recorded at historical cost, or if donated, at the fair market value on the date of donation. The straight-line method is used to depreciate all property, plant and equipment over the estimated useful lives of the related assets. Renewals and betterments are capitalized and depreciated over their estimated useful lives, whereas repair and maintenance expenditures are expensed as incurred. The Organization reviews capital assets for indications of impairment when there are changes in circumstances related to a specific asset. There were no impairments recognized by the Organization during 2022.

Investments and Investment Income: Investments in debt and equity securities are measured at fair value in the accompanying consolidated balance sheet. All such investment securities are classified as trading. As such, unrealized gains and losses on these investment securities are included in deficit of revenue, gains and support over expenses and losses in the consolidated statement of operations and changes in net assets. The fair value of investments is based on quoted market prices. Realized gains and losses are computed using the highest in first out method for cost determination.

Investments in private equity funds and limited partnerships are recorded at net asset value based on the most recent cap statement value, plus or minus net contributions and distributions to the investment since the date of the last cap statement.

Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is reported net of related investment fees and is included in revenue, gains (losses) and support in the period earned.

Net Assets with Donor Restrictions: Net assets with donor restrictions are those whose use by the Organization has been limited by donors to a specific time period or purpose. Net assets with donor

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued *(Dollars in Thousands)*

Year Ended December 31, 2022

restrictions at December 31, 2022 are restricted for three purposes: expenditures related to the advancement of health equity through conferences, expenditures for the modernization of the community's human services hub, and investment in organizations that have demonstrated or proposed promising methods of improving the social determinants of health of persons living in St. Petersburg through social enterprise, social innovation, or impact investment. Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes.

Deficit of Revenue, Gains and Support Over Expenses and Losses: The consolidated statement of operations and changes in net assets includes deficit of revenue, gains and support over expenses and losses for the year ended December 31, 2022, which is analogous to income from continuing operations for a for-profit enterprise. Changes in net assets without donor restrictions, which are excluded from deficit of revenue, gains and support over expenses and losses, consist of gains and losses associated with discontinued operations associated with the Hospital.

Income Taxes: the Foundation is exempt from federal income tax, pursuant to Section 501(a) as organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. FHSP Holdings, FHSP Spark Plug, and FHSP Lease Holdings are organized as limited liability companies and are disregarded entities for income tax purposes. At December 31, 2022, tax returns for 2019 through 2021 are subject to examination by the Internal Revenue Service. The 2014 tax return for FHSP Holdings was refiled during 2020 when the Coronavirus Aid, Relief, and Economic Security Act allowed for changes in net operating loss carryback rules. The refiled return allowed for a refund of \$348. At December 31, 2022, the remaining receivable of \$148 is fully reserved and is included in other assets on the consolidated balance sheet related to recovery of taxes paid in prior years. The Organization had no uncertain tax positions at December 31, 2022 that would require recognition or disclosure in the consolidated financial statements. With respect to any taxable income or unrelated business income generated, the Organization records income taxes using the liability method under which deferred tax assets and liabilities are determined based on the differences between the financial accounting and tax bases of assets and liabilities.

The Foundation is tax-exempt under Section 501(c)(3) of the Internal Revenue Code as a private foundation but is subject to various operating restrictions and an excise tax on net investment income. Among other requirements and restrictions, the Foundation is required to distribute a minimum of 5% of its investment assets annually for charitable purposes. Violations of these restrictions may give rise to taxes and penalties. During 2022, the Organization was in compliance with the required minimum distributions. Distributions in excess of the minimum distribution requirement for a given year are allowed to be carried forward to future periods, up to five years.

Recently Adopted Accounting Principles: During the year ended December 31, 2022, the Organization adopted the Financial Accounting Standards Board Accounting Standards Update No. 2016-02, *Leases*, which requires balance sheet recognition of a liability and right-of-use asset for substantially all leases. At the time of adoption, the Organization elected the practical expedients offered under this standard and did not reassess whether any current or expired

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued *(Dollars in Thousands)*

Year Ended December 31, 2022

contracts are, or contain, leases and did not reassess the classification for any current leases. The Organization does not apply the recognition requirements of this standard to short-term leases. The lease payments for leases with original terms of twelve months or less are recognized in the period in which they are incurred. The adoption of this standard on January 1, 2022 resulted in the recognition of operating right-of-use assets of \$1,608 and operating lease liabilities of \$1,749. There was no significant impact on the net assets of the Organization upon the adoption of this standard.

NOTE B--INVESTMENTS

Investments carried at fair value at December 31, 2022 include:

Funds held in custodial accounts	\$	139,110
Other investments		200
		<u>139,310</u>
	\$	<u>139,310</u>

At December 31, 2022, the Organization held the following positions in an individual security held in a custodial account which exceeded 10% of all funds held in custodial accounts:

Ishares Short-Term Corporate Bond	13.8%
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Investment loss is reported net of related expenses and is comprised of the following for the year ended December 31, 2022:

Interest and dividends	\$	3,270
Realized gains and losses, net		19,785
Investment fees		(493)
Change in unrealized gains and losses, net		(48,116)
	\$	<u>(25,554)</u>

Investments in certain limited partnership and private equity funds contain commitments to contribute additional funding of \$23,778 in the form of capital calls as of December 31, 2022.

NOTE C--AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2022:

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued *(Dollars in Thousands)*

Year Ended December 31, 2022

Financial assets	\$	140,019
Less:		
Amounts restricted by donors		<u>(2,024)</u>
Financial assets available to meet general expenditures over the next twelve months	\$	<u><u>137,995</u></u>

The Organization evaluates operating cash needs on a regular basis to determine the amounts of investments to liquidate to meet cash obligations. The Organization's investments are invested in accordance with the Organization's investment policies.

NOTE D--PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following as of December 31, 2022:

Buildings and leasehold improvements	\$	4,215
Equipment		460
Furniture		422
Software		93
Curation		<u>23</u>
		5,213
Less: Accumulated depreciation		<u>(2,045)</u>
	\$	<u><u>3,168</u></u>

NOTE E--OPERATING LEASE

Lease expense incurred under the Organization's operating lease totaled approximately \$237 for the year ended December 31, 2022 and is included in occupancy expenses on the consolidated statement of operations and changes in net assets. A discount rate of 2% is utilized to calculate the present value of future minimum lease payments. The Organization's operating lease has a six-year remaining lease term.

The following is a schedule of future minimum lease payments under the operating lease agreement:

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued *(Dollars in Thousands)*

Year Ended December 31, 2022

<u>Year Ending December 31,</u>	
2023	\$ 265
2024	270
2025	274
2026	280
2027	285
Thereafter	<u>241</u>
Total lease payments	1,615
Less: Interest portion	<u>(93)</u>
Present value of lease obligations	<u>\$ 1,522</u>

NOTE F--FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, defines fair value as the exit price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. ASC Topic 820 requires investments to be grouped into three categories based on certain criteria as noted below:

- *Level 1:* Fair value is determined by using quoted prices for identical assets or liabilities in active markets.
- *Level 2:* Fair value is determined by using other than quoted prices that are observable for the asset or liability (e.g., quoted prices for identical assets or liabilities in inactive markets, quoted prices for similar assets or liabilities in active markets, observable inputs other than quoted prices, and inputs derived principally from or corroborated by observable market data by correlation or other means).
- *Level 3:* Fair value is determined by using inputs based on management assumptions that are not directly observable.

The table below summarizes the fair values of the Organization's significant financial assets measured on a recurring basis as of December 31, 2022:

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued (Dollars in Thousands)

Year Ended December 31, 2022

	<i>Carrying Value</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>NAV</i>
Cash	\$ 2	\$ 2	\$ -	\$ -	\$ -
Money Market Funds	2,058	2,058	-	-	-
Equity securities - Domestic	64,244	64,244	-	-	-
Equity securities - Foreign	25,377	25,377	-	-	-
Mutual Funds - Fixed Income	46,754	46,754	-	-	-
Other	200	100	-	100	-
Total assets within fair value hierarchy	138,635	138,535	-	100	-
Investments measured at net asset value:					
Alternative investments	675	-	-	-	675
TOTAL ASSETS	\$ 139,310	\$ 138,535	\$ -	\$ 100	\$ 675

The Organization's Level 1 assets include trading investments in domestic and international equities, equity mutual funds, fixed income mutual funds, and high yield investments and are valued at the quoted market prices.

The Organization's Level 3 assets include investments in domestic private companies and are valued using significant unobservable inputs. There were no changes in the fair value of these investments during the year ending December 31, 2022.

The Organization uses net asset value per unit without further adjustment as provided by external investment managers as the practical expedient estimate of the fair value of its alternative investments. Accordingly, such values may differ from values that would have been used had an active market for the investments existed. Alternative investments measured using net asset value per unit are as follows at December 31, 2022:

	<i>NAV</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Private equity investments	\$ 230	Not eligible	Not eligible
Private credit investments	445	Not eligible	Not eligible
	<u>\$ 675</u>		

NOTE G--UNCERTAINTY REGARDING THE IMPACT OF CORONAVIRUS DISEASE 2019 (COVID-19)

In March 2020, the World Health Organization recognized the novel strain of COVID-19 as a pandemic. Beginning in March 2020 and continuing throughout the year ended December 31, 2022 and beyond, the COVID-19 outbreak has severely restricted the level of economic activity around the world and caused significant volatility in financial markets. Not-for-profit organizations face financial pressure from declining financial markets. The ultimate impact of COVID-19 on the

FOUNDATION FOR A HEALTHY ST. PETERSBURG, INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements - Continued
(Dollars in Thousands)

Year Ended December 31, 2022

financial position of the Organization is uncertain and cannot be reasonably predicted or estimated at this time.

NOTE H--SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the consolidated financial statements were available to be issued. During this period, management did not note any material recognizable subsequent events that required recognition or disclosure in the December 31, 2022 consolidated financial statements.