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# Consolidated Financial Statements

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

*Year Ended December 31, 2023*

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

*Table of Contents*

*Year Ended December 31, 2023*

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Independent Auditor’s Report.....1

*Consolidated Financial Statements*

Consolidated Balance Sheet.....3  
Consolidated Statement of Operations and Changes in Net Assets.....4  
Consolidated Statement of Functional Expenses.....5  
Consolidated Statement of Cash Flows .....6  
Notes to Consolidated Financial Statements.....7

## INDEPENDENT AUDITOR'S REPORT

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

### ***Opinion***

We have audited the 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, 2023, 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, 2023, 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 Responsibilities 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 21, 2024

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

***Consolidated Balance Sheet***  
***(Dollars in Thousands)***

	<i>December 31,</i> <i>2023</i>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 1,075
Prepaid expenses	247
Recoverable grants receivable, net	663
Investments	155,006
Property, plant and equipment, net	2,682
Other assets	389
Right-of-use asset, net	1,162
TOTAL ASSETS	<u>\$ 161,224</u>
<b>LIABILITIES AND NET ASSETS</b>	
Accounts payable and accrued expenses	\$ 305
Grants payable	2,860
Accrued employee compensation	124
Other long-term liabilities	148
Operating lease liability	1,306
TOTAL LIABILITIES	<u>4,743</u>
<b>NET ASSETS</b>	
Without donor restrictions	155,078
With donor restrictions	1,403
TOTAL NET ASSETS	<u>156,481</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 161,224</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, 2023</i>
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	
Revenue, gains (losses) and support:	
Net investment income	\$ 3,450
Net unrealized gains on investments	18,351
Change in fair value of charitable trust	21
Other income	2
Net assets released from restrictions	1,621
TOTAL REVENUE, GAINS AND SUPPORT	<u>23,445</u>
Expenses and losses:	
Salaries and benefits	2,638
Grant expense	3,328
Direct community investment	1,637
Administrative expenses	841
Depreciation and amortization	623
Occupancy	607
TOTAL EXPENSES AND LOSSES	<u>9,674</u>
EXCESS OF REVENUE, GAINS AND SUPPORT OVER EXPENSES AND LOSSES	13,771
Gain from operations of discontinued entities	7
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>13,778</u>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:</b>	
Contributions	1,000
Net assets released from restrictions	(1,621)
DECREASE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>(621)</u>
INCREASE IN TOTAL NET ASSETS	13,157
NET ASSETS, BEGINNING OF PERIOD	<u>143,324</u>
NET ASSETS, END OF PERIOD	<u><u>\$ 156,481</u></u>

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

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

***Year Ended December 31, 2023***

	<i>Program</i>				<i>Total</i>
	<i>Center for Health Equity</i>	<i>Grants Management</i>	<i>Strategic initiatives</i>	<i>Administrative</i>	
Grants	\$ -	\$ 3,088	\$ 240	\$ -	\$ 3,328
Salaries and benefits	919	532	363	824	2,638
Professional and contract services	86	87	512	501	1,186
Depreciation and amortization	360	-	-	263	623
Occupancy	432	53	36	86	607
Technology	142	82	39	108	371
Other community investment	276	3	84	-	363
Marketing and communication	152	77	20	33	282
Other administrative expenses	54	-	-	71	125
Travel, conferences, and meetings	3	-	4	56	63
Office operations	14	-	-	41	55
Federal income and excise taxes	-	-	-	33	33
Total functional expenses	\$ 2,438	\$ 3,922	\$ 1,298	\$ 2,016	\$ 9,674

**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>2023</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Increase in net assets	\$ 13,157
Adjustments to reconcile increase in net assets to net cash used in operating activities:	
Depreciation and amortization	623
Restricted contributions	(1,000)
Net realized and unrealized gains on investments	(18,379)
Operating lease expense deficit of cash outflows	(14)
Increase (decrease) in cash due to changes in:	
Trading securities	(3,407)
Prepaid expenses	(30)
Recoverable grants receivable	20
Other assets	6
Accounts payable and accrued expenses	(311)
Accrued employee compensation	16
Grants payable	2,061
Other long-term liabilities	(5)
Total adjustments	<u>(20,420)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(7,263)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Purchases of property, plant and equipment	(136)
Proceeds from sale of trading securities	6,090
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>5,954</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Restricted contributions	1,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>1,000</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(309)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,384</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,075</u>
<b>SUPPLEMENTAL INFORMATION TRANSACTIONS:</b>	
Operating cash flows from operating leases	<u>\$ 232</u>



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

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

*Year Ended December 31, 2023*

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#### 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. In the spring of 2022, with the worst of the pandemic over, the Foundation began preparing to reopen the Center for Health Equity to the public in service of our mission. During 2023, the Center hosted nearly 80 mission-aligned and community-engaged events that drew in more than 5,000 attendees. These events, which were organized in partnership with dozens of community partners and organizations, worked to advance racial health equity in our community.

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, 2023. 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 gain from operations of discontinued entities for the year ended December 31, 2023. 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

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

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

#### *Year Ended December 31, 2023*

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statements and accompanying notes. Estimates also affect the reported amounts of revenues and 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 administrative 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:

- *Center for Health Equity:* The Foundation seeks to magnify impact in achieving its mission through its Center for Health Equity. The Center is a 24,500-square-foot public-facing facility that fosters an environment where people can learn, connect, and create in order to advance health and racial equity. The health of our community - from our individual wellness to the strength and resiliency of our city - is deeply dependent on a complex compound of systems that span sectors and communities. Embedded within many of these systems are marginalizing policies and practices that bear an inordinate burden of oppression on people of color. Disparate outcomes, borne of inequities in the social determinants that shape them, too often result. A healthier, more equitable future requires the convening of people with diverse lived experiences, backgrounds, and perspectives. This must be done in a way that provides the space, support, and resources to foster intentional equity, collaboration, and the inclusive shaping of shared goals that re-engineer the systems that guide our lives.
- *Grants Management:* The Foundation is one of the largest private-sector funders in St. Petersburg that supports community-driven work to advance health and racial equity. In 2023, the Foundation awarded funds to local organizations to support initiatives that focus on economic equity and justice and mental health and wellness for Black, Indigenous people of color in the St. Petersburg community. All funded work targets the three zip codes of the South St. Petersburg Community Redevelopment Area (33705, 33711, 33712), and falls under the categories of capacity building, professional development/training, programmatic operations, and multi-sector collaboration.
- *Strategic Initiatives:* Through its strategic initiatives, the Foundation leads, scales, and supports cross-sector work designed to change systems through collaboration. This involves

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

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

#### *Year Ended December 31, 2023*

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identifying gaps and opportunities, leveraging relationships to maximize impact, and providing structure and resources to support multi-sector partnerships. Informed by deep community listening and research, this work complements the Foundation's 2023 and 2024 priority focus areas of Economic Equity and Justice and Mental Health and Wellness for BIPOC.

*Grant Expense:* Grant expense is recognized in the period the grant is awarded, net of grant cancellations, and adjusted for changes to the allowance for uncollectible recoverable grants. During 2023, \$3,125 in grants were awarded. At December 31, 2023, grants payable of \$1,532 are expected to be paid in 2024 with the remaining amounts to be paid through 2027. Discounts on long-term grants payable at December 31, 2023 are not significant.

*Recoverable Grants Receivable:* During 2023, 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 recorded net of an allowance for uncollectible amounts of \$240 at December 31, 2023. The allowance is based on the Organization's evaluation of each recoverable grant. Recoverable grants receivable are expected to be recovered by the Organization throughout 2024 and 2025.

*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 2023.

*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 excess 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.

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

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

#### *Year Ended December 31, 2023*

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Investments in private equity funds and limited partnerships are recorded at net asset value based on the most recent capital account statement value, plus or minus net contributions and distributions to the investment since the date of the last capital account 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 restrictions at December 31, 2023 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.

*Excess of Revenue, Gains and Support Over Expenses and Losses:* The consolidated statement of operations and changes in net assets includes excess of revenue, gains and support over expenses and losses for the year ended December 31, 2023, which is analogous to income from continuing operations for a for-profit enterprise. Changes in net assets without donor restrictions, which are excluded from excess 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 an organization 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, 2023, tax returns for 2020 through 2022 are subject to examination by the Internal Revenue Service. The Organization had no uncertain tax positions at December 31, 2023 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 2023, 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.

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

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

#### *Year Ended December 31, 2023*

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#### NOTE B--INVESTMENTS

Investments carried at fair value at December 31, 2023 include:

Funds held in custodial accounts	\$	154,806
Other investments		200
	\$	<u>155,006</u>

At December 31, 2023, 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	13.0%
Aperio: Custom (S&P 500)	39.6%

Investment income is reported net of related expenses and is comprised of the following for the year ended December 31, 2023:

Interest and dividends	\$	3,957
Realized gains and losses, net		28
Investment fees		(535)
Change in unrealized gains and losses, net		18,351
	\$	<u>21,801</u>

Investments in certain limited partnership and private equity funds contain commitments to contribute additional funding of \$27,008 in the form of capital calls as of December 31, 2023.

#### NOTE C--AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2023:

Financial assets	\$	153,172
Less:		
Amounts restricted by donors		<u>(1,403)</u>
Financial assets available to meet general expenditures over the next twelve months	\$	<u>151,769</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.

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

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

#### *Year Ended December 31, 2023*

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#### NOTE D--PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consist of the following as of December 31, 2023:

Buildings and leasehold improvements	\$	4,220
Equipment		572
Furniture		424
Software		93
Curation		38
		<hr/>
		5,347
Less: Accumulated depreciation		(2,665)
		<hr/>
	\$	<u>2,682</u>

#### NOTE E--OPERATING LEASE

Lease expense incurred under the Organization's operating lease totaled approximately \$254 for the year ended December 31, 2023 and is included in occupancy expenses on the consolidated statement of operations and changes in net assets. A discount rate of approximately 4% is utilized to calculate the present value of future minimum lease payments. The Organization's operating lease has a five-year remaining lease term.

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

#### *Year Ending December 31,*

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2024	\$	288
2025		293
2026		298
2027		304
2028		257
		<hr/>
Total lease payments		1,440
Less: Interest portion		(134)
		<hr/>
Present value of lease obligations		1,306
Less: Current portion		(241)
		<hr/>
Long-term lease obligations	\$	<u>1,065</u>

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

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

***Year Ended December 31, 2023***

#### 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, 2023:

	<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	2,785	2,785	-	-	-
Equity securities - Domestic	71,405	71,405	-	-	-
Equity securities - Foreign	27,563	27,563	-	-	-
Mutual Funds - Fixed Income	50,142	50,142	-	-	-
Other	200	100	-	100	-
Total assets within fair value hierarchy	152,097	151,997	-	100	-
Investments measured at net asset value:					
Alternative investments	2,909	-	-	-	2,909
TOTAL ASSETS	\$ 155,006	\$ 151,997	\$ -	\$ 100	\$ 2,909

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.

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

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

#### *Year Ended December 31, 2023*

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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, 2023.

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, 2023:

	<i>NAV</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Private equity investments	\$ 704	Not eligible	Not eligible
Private credit investments	2,205	Not eligible	Not eligible
	<u>\$ 2,909</u>		

#### NOTE G--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, 2023 consolidated financial statements.