TASK FORCE FOR GLOBAL HEALTH, INC. AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2024 AND 2023
and
SUPPLEMENTARY INFORMATION

with
INDEPENDENT AUDITORS' REPORT

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SMITH+HOWARD PC

INDEPENDENT AUDITORS' REPORT

Board of Directors
Task Force for Global Health, Inc. and Subsidiary

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Task Force for Global Health, Inc. and Subsidiary (collectively, the "Organization"), which comprise the consolidated statements of financial position as of August 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Task Force for Global Health, Inc. and Subsidiary as of August 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 Auditors' 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 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 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 the 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 within one year after the date of this report.

Auditors' 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 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 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. This schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Smith and Howard

Atlanta, GA
December 19, 2024

THE TASK FORCE FOR GLOBAL HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2024 AND 2023

ASSETS

	2024	2023
Cash and cash equivalents	$ 41,541,137	$ 34,150,722
Investments	32,566,322	28,383,823
Grants, contracts and other receivables	5,120,717	5,144,115
Prepaid expenses	249,109	1,227,390
Property and equipment, net	26,762,217	27,366,228
Property and equipment held for sale	-	3,398,098
Total Assets	$ 106,239,502	$ 99,670,376

LIABILITIES AND NET ASSETS

Accounts payable	$ 6,903,208	$ 3,151,546
Accrued absences	431,634	584,877
Payroll liabilities	4,569,208	4,359,748
Other accrued liabilities	1,217,654	2,633,727
Credit facility	12,299,651	11,848,326
Total Liabilities	25,421,355	22,578,224
Net Assets		
Without donor restrictions	38,608,965	34,334,020
With donor restrictions	42,209,182	42,758,132
Total Net Assets	80,818,147	77,092,152
Total Liabilities and Net Assets	$ 106,239,502	$ 99,670,376

The accompanying notes are an integral part of these consolidated financial statements.

THE TASK FORCE FOR GLOBAL HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Gains and Other Support			
Program support	$ 828,954	$ 77,044,827	$ 77,873,781
Indirect cost recovery revenue	12,450,148	-	12,450,148
Investment gain, net	1,530,648	2,367,989	3,898,637
Interest income	-	250,817	250,817
Other revenue	85,985	-	85,985
Gifts-in-kind	-	511,468,181	511,468,181
Net assets released from restrictions	591,680,764	(591,680,764)	-
Total revenue, gains and other support	606,576,499	(548,950)	606,027,549
Expenses:			
Program	591,666,789	-	591,666,789
Supporting services:			
Fundraising	207,534	-	207,534
General and administrative	12,785,057	-	12,785,057
Total expenses	604,659,380	-	604,659,380
Other Gains:			
Gain on sale of property	2,357,826	-	2,357,826
Change in Net Assets	4,274,945	(548,950)	3,725,995
Net Assets, Beginning of Year	34,334,020	42,758,132	77,092,152
Net Assets, End of Year	$ 38,608,965	$ 42,209,182	$ 80,818,147

The accompanying notes are an integral part of these consolidated financial statements.

THE TASK FORCE FOR GLOBAL HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Gains and Other Support			
Program support	$ 141,520	$ 79,908,734	$ 80,050,254
Indirect cost recovery revenue	13,554,321	-	13,554,321
Investment gain, net	722,334	285,453	1,007,787
Interest income	-	237,150	237,150
Other revenue	270,773	-	270,773
Gifts-in-kind	-	628,809,066	628,809,066
Net assets released from restrictions	711,396,849	(711,396,849)	-
Total revenue, gains and other support	726,085,797	(2,156,446)	723,929,351
Expenses:			
Program	711,383,676	-	711,383,676
Supporting services:			
Fundraising	80,757	-	80,757
General and administrative	11,219,861	-	11,219,861
Total expenses	722,684,294	-	722,684,294
Change in Net Assets	3,401,503	(2,156,446)	1,245,057
Net Assets, Beginning of Year	30,932,517	44,914,578	75,847,095
Net Assets, End of Year	$ 34,334,020	$ 42,758,132	$ 77,092,152

The accompanying notes are an integral part of these consolidated financial statements.

THE TASK FORCE FOR GLOBAL HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2024

	Personnel Costs	Office Expense	Communications	Meeting Costs	Travel	Consultants	Interest	Other	Depreciation	(Gifts-In-Kind) Medication	Total
Health System Strengthening	$ 7,030,883	$ 162,324	$ 90,633	$ 902,449	$ 931,037	$ 10,191,101	$ -	$ 240,980	$ -	$ -	$ 19,549,407
Center for Vaccine Equity	6,388,702	158,623	16,557	949,789	2,534,034	9,518,053	-	18,655,791	-	-	38,221,549
Neglected Tropical Diseases	7,263,206	390,143	73,342	1,003,117	1,166,125	11,407,437	-	1,124,282	-	511,468,181	533,895,833
Total Program Expense	20,682,791	711,090	180,532	2,855,355	4,631,196	31,116,591	-	20,021,053	-	511,468,181	591,666,789
Supporting services:											
Fundraising	142,515	11,232	-	-	-	49,799	-	3,988	-	-	207,534
General and Administrative	7,482,284	1,039,777	282,527	225,033	241,504	1,077,740	502,880	509,426	1,423,886	-	12,785,057
Total Expenses	$ 28,307,590	$ 1,762,099	$ 463,059	$ 3,080,388	$ 4,872,700	$ 32,244,130	$ 502,880	$ 20,534,467	$ 1,423,886	$ 511,468,181	$ 604,659,380

The accompanying notes are an integral part of these consolidated financial statements.

THE TASK FORCE FOR GLOBAL HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2023

	Personnel Costs	Office Expense	Communications	Meeting Costs	Travel	Consultants	Interest	Other	Depreciation	(Gifts-In-Kind) Medication	Total
Health System Strengthening	$ 7,642,854	$ 152,488	$ 32,607	$ 1,709,530	$ 898,187	$ 15,563,637	$ -	$ 782,989	$ -	$ -	$ 26,782,292
Center for Vaccine Equity	5,716,654	44,147	90,545	359,644	2,013,366	7,914,677	-	20,553,223	-	-	36,692,256
Neglected Tropical Diseases	8,220,043	345,792	64,430	922,823	1,293,031	6,197,792	-	2,056,151	-	628,809,066	647,909,128
Total Program Expense	21,579,551	542,427	187,582	2,991,997	4,204,584	29,676,106	-	23,392,363	-	628,809,066	711,383,676
Supporting services:											
Fundraising	39,120	12,960	-	-	-	25,020	-	3,657	-	-	80,757
General and Administrative	7,190,838	935,808	290,872	223,651	300,958	678,206	141,423	401,840	1,056,265	-	11,219,861
Total Expenses	$ 28,809,509	$ 1,491,195	$ 478,454	$ 3,215,648	$ 4,505,542	$ 30,379,332	$ 141,423	$ 23,797,860	$ 1,056,265	$ 628,809,066	$ 722,684,294

The accompanying notes are an integral part of these consolidated financial statements.

THE TASK FORCE FOR GLOBAL HEALTH, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED AUGUST 31, 2024 AND 2023

	2024	2023
Cash Flows from Operating Activities:		
Change in net assets	$ 3,725,995	$ 1,245,057
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,423,886	1,056,265
Net realized and unrealized gains on investments, net	(2,580,050)	(373,048)
Gain on sale of property	(2,357,826)	-
Reinvestment of interest and dividends	(1,318,587)	(634,739)
Changes in operating assets and liabilities:		
Grants, contracts and other receivables	23,398	2,097,711
Prepaid expenses	978,281	(391,916)
Accounts payable	3,751,662	(1,285,972)
Accrued absences	(153,243)	66,850
Payroll liabilities	209,460	(951,777)
Other accrued liabilities	(1,416,073)	605,364
Net Cash Provided by Operating Activities	2,286,903	1,433,795
Cash Flows from Investing Activities:		
Purchases of property and equipment	(802,762)	(7,931,868)
Proceeds from the sale of property	5,738,811	-
Purchases of investments, net	(8,375,811)	(3,903,475)
Sales of investments	8,091,949	1,589,832
Net Cash Required (Provided) by Investing Activities	4,652,187	(10,245,511)
Cash Flows from Financing Activities:		
Proceeds from borrowings on credit facilities	646,004	5,234,945
Payment on credit facilities	(194,679)	-
Net Cash Provided by Financing Activities	451,325	5,234,945
Change in Cash and Cash Equivalents	7,390,415	(3,576,771)
Cash and Cash Equivalents, Beginning of Year	34,150,722	37,727,493
Cash and Cash Equivalents, End of Year	$ 41,541,137	$ 34,150,722
Supplemental Cash Flow Information:		
Cash paid for interest:	$ 502,880	$ 141,423

The accompanying notes are an integral part of these consolidated financial statements.

THE TASK FORCE FOR GLOBAL HEALTH, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE A – NATURE OF ORGANIZATION AND PRINCIPLES OF CONSOLIDATION

The Task Force for Global Health, Inc. (the "Task Force"), incorporated on May 5, 1986, is a nonprofit corporation, funded by various organizations. The Task Force solves large-scale health problems affecting populations through three impact areas: health system strengthening, center for vaccine equity, and neglected tropical diseases. These impact areas include programs such as pandemic preparedness, polio eradication, field epidemiology training, public health informatics, health workforce development, and medical surplus recovery.

The accompanying consolidated financial statements include the financial position and operating results of the Task Force's subsidiary organization, Global Health Solutions, Inc. ("GHS"). GHS was incorporated in the State of Georgia on September 22, 2005 for the purpose of supporting the Task Force's global health projects. GHS is organized under Section 501(c)(3) of the Internal Revenue Code. All significant intra-organizational accounts and transactions have been eliminated. GHS and Task Force are together referred to herein as the "Organization."

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Organization follows accounting standards set by the Financial Accounting Standards Board ("FASB"). The FASB sets accounting principles generally accepted in the United States of America ("GAAP").

New Accounting Policy

During 2023 the Organization adopted the requirements of Accounting Standards Update (ASU) 2016-13, Financial Instruments - Credit Losses (ASC 326). This ASU introduces a "current expected credit loss" ("CECL") model which requires all expected credit losses for financial instruments held at the reporting date to be based on historical experience, current conditions, and reasonable supportable forecasts. The CECL model replaces the existing incurred loss method and is applicable to the measurement of credit losses of financial assets. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in ASC 326 were trade accounts receivable. There was no material impact to the consolidated financial statements or footnotes upon adoption of this new accounting policy.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets

The Organization's net assets and its support and revenues are classified based on the existence or absence of donor-imposed restrictions using the following net asset classifications:

- Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization.

- Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that such resources be maintained in perpetuity. As of August 31, 2024 and 2023, the Organization did not have any net assets maintained in perpetuity.

Cash and Cash Equivalents

For purposes of the consolidated statement of cash flows, the Organization considers highly liquid investments, except for those held for long-term investment, with maturities of three months or less to be cash and cash equivalents.

Risks and Uncertainties

The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and grants, contracts, and other receivables. At times, cash and cash equivalent balances exceed federally insured amounts. The Organization believes it reduces risks associated with balances in excess of federally insured amounts by maintaining its cash with major financial institutions with sound financial standing. Management continually monitors receivable balances and believes that its exposure to credit risk is limited. If liquidity issues arise in the global credit and capital markets, it is at least reasonably possible that these changes in risks could materially affect the amounts reported in the accompanying consolidated financial statements.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Revenue Recognition

Contributions, grants, and government support are included in the consolidated statement of activities as program support.

Contributions and Grants

Contributions and grants of cash and services are recorded as net assets without donor restrictions or net assets with donor restrictions support depending on the existence and/or nature of any donor restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions upon satisfaction of the time or purpose restriction and reported in the statement of activities as net assets released from restrictions. The Organization recognizes pledges as revenue when received and uses discounting for recording long-term pledges. Contributions and grants are recognized when the donor makes a promise to give that is in substance, unconditional. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Bad debts are expensed and charged against the allowance account when deemed uncollectible based upon a periodic review of collections. Management has deemed that there is no allowance necessary at August 31, 2024 and 2023.

Government Support

A portion of the Organization's revenue is derived from cost-reimbursable federal contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions.

Property and Equipment

Property and equipment are recorded at cost at the date of acquisition. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the respective assets (3 to 30 years). Equipment is capitalized if it has a cost of $5,000 or more and a useful life when acquired of more than one year. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred.

Income Taxes

The Task Force is exempt from federal and state income taxes under the provisions of Section 501(c)(3) of the United States Internal Revenue Code. The Task Force is a public charity as defined in Section 509(a)(1) and 170(b)(1)(A)(vi) of the United States Internal Revenue Code. GHS is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code. GHS is classified as a public charity and is qualified to receive tax deductible bequests, devises, transfers and gifts under Section 2055, 2106 or 2522 of the Code. GHS is also categorized as a Type 1 supporting organization under Section 509 (a).

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

The Organization annually evaluates all federal and state income tax positions. This process includes an analysis of whether these income tax positions the Organization takes meet the definition of an uncertain tax position under the Income Taxes Topic of the Financial Accounting Standards Codification. In the normal course of business, the Organization is subject to examination by the federal and state taxing authorities. In general, the Organization is no longer subject to tax examinations for the tax years ending before August 31, 2021.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis. Accordingly, there are no significant allocations of costs between programs and supporting services.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Fair Value Measured on Recurring Basis

GAAP establishes 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 in which little or no market data exists (Level 3 measurements). The three levels of the fair value hierarchy under GAAP are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The interest rate swap consists of a swap contract, which is valued based upon the quoted market value when available or management's estimate in the absence of a readily determinable fair value.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measured on Recurring Basis (Continued)

The table below represents fair value measurement hierarchy of the assets and liabilities at fair value as of August 31:

	2024			
	Level 1	Level 2	Level 3	Total
Investments				
Bank Deposits	$ 678,748	$ -	$ -	$ 678,748
Certificates of Deposit	-	4,501,814	-	4,501,814
Bonds	-	14,313,403	-	14,313,403
Treasury Bills	6,074,848	-	-	6,074,848
Mutual Funds	2,086,246	-	-	2,086,246
Equities	4,911,263	-	-	4,911,263
Total Investments	$ 13,751,105	$ 18,815,217	$ -	$ 32,566,322

	2023			
	Level 1	Level 2	Level 3	Total
Investments				
Bank Deposits	$ 769,828	$ -	$ -	$ 769,828
Certificates of Deposit	-	4,260,462	-	4,260,462
Bonds	-	18,584,269	-	18,584,269
Mutual Funds	701,796	-	-	701,796
Equities	4,067,468	-	-	4,067,468
Total Investments	$ 5,539,092	$ 22,844,731	$ -	$ 28,383,823

The components of investment revenue as of August 31, 2024 and 2023 is as follows:

	2024		2023	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Realized and unrealized gain	$ 722,516	$ 1,926,134	$ 334,359	$ 90,746
Dividends and Interest	862,756	455,831	426,859	207,880
Investment fee	(54,624)	(13,976)	(38,884)	(13,173)
	$ 1,530,648	$ 2,367,989	$ 722,334	$ 285,453

NOTE C – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at August 31:

	2024	2023
Furniture and fixtures	$ 3,194,443	$ 1,719,077
Automobiles	120,665	120,665
Office equipment	1,929,749	1,470,811
Land	1,635,100	1,635,100
Building/Improvements - 330 W. Ponce de Leon Ave.	28,550,440	28,857,329
Construction in progress	-	824,653
	35,430,397	34,627,635
Less accumulated depreciation	(8,668,180)	(7,261,407)
	$ 26,762,217	$ 27,366,228

During the year ended August 31, 2023, the Organization made the decision to sell certain property and equipment valued at the net book value of approximately $3,400,000. Which is presented as property and equipment held for sale in accompanying consolidated statements of financial position. During the year ended August 31, 2024, the Organization sold the property and equipment held for sale for $5,738,811 and recorded a gain on sale of property of $2,357,825 which is included in the accompanying consolidated statements of activities.

NOTE D – CREDIT FACILITY

In March 2022, the Organization obtained a credit facility with a total credit limit of $14,025,000. The credit facility allows for draws to be made up to the credit limit for construction advances to renovate property owned by the Organization. The credit facility requires monthly interest payments to be made at a fixed rate of 3.99% through the funding deadline, 18 months after closing. Beginning in November 2023, monthly principal and interest payments will be made based on a 25 year amortization of the outstanding balance. In March 2032, the outstanding balance will mature. The outstanding balance on the credit facility at August 31, 2024 and 2023 was $12,299,651 and $11,848,326, respectively.

NOTE D – CREDIT FACILITY (Continued)

The aggregate maturities on the credit facility based on the balance at August 31, 2024 are as follows for the years ending August 31:

2025	$ 309,651
2026	322,255
2027	335,372
2028	347,779
2029	363,180
Thereafter	10,621,414
	$ 12,299,651

The credit facility contains various covenants, which require the Organization to maintain certain cash balances and meet certain financial ratios as defined in the agreement. At August 31, 2024 and 2023, the Organization was in compliance with the covenants.

NOTE E – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available for the following purposes at August 31:

	2024	2023
Health System Strengthening	$ 3,530,882	$ 4,370,694
Center for Vaccine Equity	5,533,613	3,494,634
Neglected Tropical Diseases	33,144,687	34,892,804
	$ 42,209,182	$ 42,758,132

NOTE F – INDIRECT COST RECOVERY REVENUE AND EXPENSE

In the normal course of operations, the Organization is responsible for expending certain donated funds as directed by sponsoring organizations. The revenues and related expenses for these transactions have been recorded in the consolidated financial statements of the Organization. In exchange for management of these funds, the Organization is permitted to collect an indirect cost fee from the sponsoring organizations. For the years ended August 31, 2024, and 2023, the amount of indirect cost fee revenue collected totaled $12,450,148 and $13,554,321 respectively, and was recorded as without donor restrictions revenue in the accompanying consolidated statements of activities.

NOTE G – GIFTS-IN-KIND

Gifts-in-kind revenue consists of medicine donated by two pharmaceutical companies to GHS for distribution in American Samoa, Angola, Brazil, Brazzaville, Cameroon, Central African Republic, Congo, Cote d'Ivoire, Democratic Republic of Congo, Ethiopia, Fiji, Haiti, India, Indonesia, Kenya, Kiribati, Madagascar, Malaysia, Mozambique, Myanmar, Nauru, Nepal, New Caledonia, New Guinea, Niger, Nigeria, Papua New Guinea, Philippines, Somoa, South Sudan, Sudan, Tahiti, Tanzania, Uganda, Venezuela, Yemen, Zambia, and Zimbabwe. Donated medicines are recorded at their estimated fair value using the lower of either the value established by the donor or the lowest price provided by selected pharmacies. For the years ended August 31, 2024 and 2023, values for the donated medicine were $511,468,181 and $628,809,066, respectively.

NOTE H – BENEFIT PLAN

Substantially all of the Organization’s employees are eligible to participate in the 403(b) retirement plan administered by Emory University. After the employee becomes eligible, the Organization makes a basic contribution equal to 6% of an eligible employee's regular salary. By meeting certain requirements and the employee contributing an additional 2%, the Organization will add an additional 3% match. Under the plan, the Organization makes contributions to the Emory University fringe benefits pool from which employer contributions are made. The associated charge, which also includes employee insurance coverage, was approximately 29% and 27% of gross salaries for employees for the years ended August 31, 2024 and 2023, resulting in payments into the fringe benefit pool totaling $6,341,018 and $6,137,330, respectively.

NOTE I – CONTINGENCIES

Certain federally funded programs are routinely subject to special audit. Such federal agencies have the authority to determine liabilities as well as to limit, suspend, or terminate the federal programs. Since the Organization does not expect claims to arise as a result of such possible audits, no provision for liabilities, if any, has been provided in the accompanying consolidated financial statements.

NOTE J – LIQUIDITY

The Organization is substantially supported by contributions with and without donor restrictions. The Organization's financial assets available for general expenditures, that is, without donor restriction or other restriction limiting their use, within one year of the consolidated statements of financial position as of August 31, 2024 and 2023 are as follows:

	2024	2023
Cash and cash equivalents	$ 41,541,137	$ 34,150,722
Investments	32,566,322	28,383,823
Grants, contracts and other receivables	5,120,717	5,144,115
	79,228,176	67,678,660
Less those unavailable for general expenditures within one year, due to:		
Donor imposed restrictions	(42,209,182)	(42,758,132)
Financial assets available to meet cash needs for general expenditures within one year	$ 37,018,994	$ 24,920,528

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in various investments including certificates of deposit, bonds and equities, all of which are able to be liquidated in the event of an unanticipated liquidity needs.

NOTE K – SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 19, 2024, the date the consolidated financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

TASK FORCE FOR GLOBAL HEALTH, INC. AND SUBSIDIARY
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2024

ASSETS

	Task Force	GHS	Consolidated Total
Cash and cash equivalents	$ 41,541,137	$ -	$ 41,541,137
Investments	32,566,322	-	32,566,322
Grants, contracts and other receivables	5,120,717	-	5,120,717
Prepaid expenses	249,109	-	249,109
Property and equipment held for sale	-	-	-
Property and equipment, net	26,762,217	-	26,762,217
Total Assets	$ 106,239,502	$ -	$ 106,239,502

LIABILITIES AND NET ASSETS

Accounts payable	$ 6,903,208	$ -	$ 6,903,208
Accrued absences	431,634	-	431,634
Payroll liabilities	4,569,208	-	4,569,208
Other accrued liabilities	1,217,654	-	1,217,654
Bond payable	12,299,651	-	12,299,651
Total Liabilities	25,421,355	-	25,421,355
Net Assets			
With Donor Restrictions	38,608,965	-	38,608,965
Without Donor Restrictions	42,209,182	-	42,209,182
Total Net Assets	80,818,147	-	80,818,147
Total Liabilities and Net Assets	$ 106,239,502	$ -	$ 106,239,502

TASK FORCE FOR GLOBAL HEALTH, INC. AND SUBSIDIARY
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2024

	TASK FORCE			GHS			Consolidated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Gains and Other Support									
Program support	$ 828,954	$ 77,044,827	$ 77,873,781	$ -	$ -	$ -	$ 828,954	$ 77,044,827	$ 77,873,781
Indirect cost recovery revenue	12,450,148	-	12,450,148	-	-	-	12,450,148	-	12,450,148
Investment revenue, net	1,530,648	2,367,989	3,898,637	-	-	-	1,530,648	2,367,989	3,898,637
Interest income	-	250,817	250,817	-	-	-	-	250,817	250,817
Other revenue	85,985	-	85,985	-	-	-	85,985	-	85,985
Gifts-in-kind	-	-	-	-	511,468,181	511,468,181	-	511,468,181	511,468,181
Net assets released from restrictions	80,212,583	(80,212,583)	-	511,468,181	(511,468,181)	-	591,680,764	(591,680,764)	-
Total revenue, gains and other support	95,108,318	(548,950)	94,559,368	511,468,181	-	511,468,181	606,576,499	(548,950)	606,027,549
Expenses:									
Program	80,198,608	-	80,198,608	511,468,181	-	511,468,181	591,666,789	-	591,666,789
Supporting services:									
Fundraising	207,534	-	207,534	-	-	-	207,534	-	207,534
General and administrative	12,785,057	-	12,785,057	-	-	-	12,785,057	-	12,785,057
Total expenses	93,191,199	-	93,191,199	511,468,181	-	511,468,181	604,659,380	-	604,659,380
Other Gains:									
Gain on sale of property	2,357,826	-	2,357,826	-	-	-	2,357,826	-	2,357,826
Change in Net Assets	4,274,945	(548,950)	3,725,995	-	-	-	4,274,945	(548,950)	3,725,995
Net Assets, Beginning of Year	34,334,020	42,758,132	77,092,152	-	-	-	34,334,020	42,758,132	77,092,152
Net Assets, End of Year	$ 38,608,965	$ 42,209,182	$ 80,818,147	$ -	$ -	$ -	$ 38,608,965	$ 42,209,182	$ 80,818,147