



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Public Health Fund of Ohio

Financial Statements

Years Ended December 31, 2025 and 2024

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Public Health Fund of Ohio:

Opinion

We have audited the accompanying financial statements of Public Health Fund of Ohio (a not-for-profit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Public Health Fund of Ohio as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Public Health Fund of Ohio and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Public Health Fund of Ohio's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Public Health Fund of Ohio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Public Health Fund of Ohio'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.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
May 21, 2026

Public Health Fund of Ohio
 Statements of Financial Position
 December 31, 2025 and 2024

	2025	2024
Assets:		
Cash and cash equivalents	\$ 631,290	427,570
Investments at fair value	8,209,106	7,368,509
Total assets	\$ 8,840,396	7,796,079
Liabilities and net assets:		
Liabilities:		
Accounts payable and accrued liabilities	\$ 900	1,100
Grants payable	250,000	-
Total Liabilities	250,900	1,100
Net assets:		
With donor restriction	8,589,496	7,794,979
Total liabilities and net assets	\$ 8,840,396	7,796,079

See accompanying notes to the financial statements.

Public Health Fund of Ohio
Statement of Activities
Year Ended December 31, 2025

	<u>Without donor restriction</u>	<u>With donor restriction</u>	<u>Total</u>
Revenues, gains and support:			
Net investment return	\$ -	1,220,542	1,220,542
Net assets released from restriction	<u>426,025</u>	<u>(426,025)</u>	<u>-</u>
 Total revenues, gains and support	 <u>426,025</u>	 <u>794,517</u>	 <u>1,220,542</u>
Expenses:			
Charitable and philanthropic programs	365,849	-	365,849
Management and general	46,765	-	46,765
Fundraising	<u>13,411</u>	<u>-</u>	<u>13,411</u>
 Total expenses	 <u>426,025</u>	 <u>-</u>	 <u>426,025</u>
 Change in net assets	 -	 794,517	 794,517
 Net assets at beginning of the year	 <u>-</u>	 <u>7,794,979</u>	 <u>7,794,979</u>
 Net assets at end of the year	 <u>\$ -</u>	 <u>8,589,496</u>	 <u>8,589,496</u>

See accompanying notes to the financial statements.

Public Health Fund of Ohio
Statement of Activities
Year Ended December 31, 2024

	Without donor restriction	With donor restriction	Total
Revenues, gains and support:			
Net investment return	\$ -	750,179	750,179
Net assets released from restriction	387,655	(387,655)	-
Total revenues, gains and support	387,655	362,524	750,179
Expenses:			
Charitable and philanthropic programs	322,240	-	322,240
Management and general	51,119	-	51,119
Fundraising	14,296	-	14,296
Total expenses	387,655	-	387,655
Change in net assets	-	362,524	362,524
Net assets at beginning of the year	-	7,432,455	7,432,455
Net assets at end of the year	\$ -	7,794,979	7,794,979

See accompanying notes to the financial statements.

Public Health Fund of Ohio
Statement of Functional Expenses
Year Ended December 31, 2025

	<u>Charitable and Philanthropic Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Personnel	\$ 80,606	22,484	9,331	112,421
Grants to others	250,000	-	-	250,000
Professional fees	32,346	9,299	3,744	45,389
Accounting fees	-	11,305	-	11,305
Insurance	-	2,668	-	2,668
Software	2,608	728	302	3,638
Other	<u>289</u>	<u>281</u>	<u>34</u>	<u>604</u>
 Total expenses	 \$ <u>365,849</u>	 <u>46,765</u>	 <u>13,411</u>	 <u>426,025</u>

See accompanying notes to the financial statements.

Public Health Fund of Ohio
Statement of Functional Expenses
Year Ended December 31, 2024

	<u>Charitable and Philanthropic Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Personnel	\$ 33,311	17,380	7,241	57,932
Grants to others	256,480	-	-	256,480
Professional fees	30,464	15,894	6,623	52,981
Accounting fees	-	12,800	-	12,800
Insurance	-	2,668	-	2,668
Software	1,925	1,004	419	3,348
Other	<u>60</u>	<u>1,373</u>	<u>13</u>	<u>1,446</u>
 Total expenses	 \$ <u>322,240</u>	 <u>51,119</u>	 <u>14,296</u>	 <u>387,655</u>

See accompanying notes to the financial statements.

Public Health Fund of Ohio
Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 794,517	362,524
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Net realized and unrealized gain on investments	(967,867)	(571,658)
Effects of change in operating assets and liabilities:		
Accounts payable and accrued liabilities	(200)	935
Grants payable	<u>250,000</u>	<u>-</u>
Net cash provided (used) by operating activities	<u>76,450</u>	<u>(208,199)</u>
Cash flows from investing activities:		
Proceeds from sale of investments	896,064	4,363,470
Purchase of investments	<u>(768,794)</u>	<u>(4,209,227)</u>
Net cash provided by investing activities	<u>127,270</u>	<u>154,243</u>
Net change in cash and cash equivalents	203,720	(53,956)
Cash and cash equivalents at beginning of year	<u>427,570</u>	<u>481,526</u>
Cash and cash equivalents at end of year	\$ <u>631,290</u>	<u>427,570</u>

See accompanying notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following accounting principles and practices of Public Health Fund of Ohio ("Public Health Fund") are set forth to facilitate the understanding of data presented in the financial statements.

Organization

Public Health Fund of Ohio is recognized as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as a charitable organization qualifying under Section 501(c)(3) and is a supporting organization to the Greater Cincinnati Foundation ("GCF") established during 2020 with irrevocable contributions from the Ohio Department of Health. The funds are to be used exclusively for charitable purposes and managed as an endowment fund as defined in Ohio Revised Code Section 1715.51 to 1715.59. Distributions from the fund will be used to promote public health awareness and educational campaigns; offer innovative public-private approaches to our state's most pressing needs; incubate programs at the local level that can be scalable; and foster evidence-informed approaches in local programming. The majority of Public Health Fund of Ohio's Board of Directors is appointed by GCF's Governing Board.

Financial statement presentation

The financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles ("GAAP"). Net assets, revenues, gains and losses are classified based on the absence or existence of donor-imposed restrictions as follows:

- *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 Public Health Fund. These net assets may be used at the discretion of the Public Health Fund's management and Board of Directors.
- *Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions that are likely to be met by the actions of the Public Health Fund or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity and only the related investment income is without donor restriction. The Public Health Fund did not have any net assets with perpetual restrictions at December 31, 2025 and 2024.

When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets are reclassified from with donor restrictions to without donor restrictions and reported in the statements of activities as net assets released from restrictions. The Public Health Fund records contributions and investment income with donor restrictions that are met in the same period as net assets with donor restrictions that are then released in the accompanying statements of activities.

Unconditional contributions are recorded when the promise to give is received. Grant revenue is recorded when the grant is awarded, unless conditional by nature. Conditional grants are generally received to reimburse eligible expenses. Reimbursement-type grant revenue is recorded in grant revenues with donor restrictions and then released when the related eligible costs are incurred. The Public Health Fund had no conditional promises to give at December 31, 2025. Cash received under reimbursable grants in advance of the eligible expenses being incurred is recorded as refundable advance. Revenues from

sources other than contributions are reported as increases in net assets without donor restrictions. Expenses are reported as decreases in net assets without donor restrictions.

Income taxes

The Public Health Fund is a not-for-profit entity exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. The Public Health Fund has been classified as organizations other than a private foundation.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents

The Public Health Fund considers money market funds and all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Concentration of credit risk

The Public Health Fund maintains its cash in deposit accounts, which, at times, may exceed federally insured limits. The Public Health Fund has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Net investment return on the accompanying statements of activities includes interest, dividends, net realized and unrealized gains (losses) on investments, net of the related investment expenses.

Functional classification of expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Public Health Fund. Program operating expenses primarily pertain to the charitable and philanthropic grants the Public Health Fund provides. Expenses are directly applied when applicable and other expenses are allocated to programs or supporting services. Personnel expenses, audit and insurance expense, communications, and other have been allocated based upon estimated head counts for each function. All fundraising costs are charged to fundraising expenses and thus, there are no joint costs.

Subsequent events

The Public Health Fund evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through May 21, 2026, the date on which the financial statements were available to be issued.

2. RELATED PARTY TRANSACTIONS:

Expenses of \$112,421 and \$57,932 for the years ended December 31, 2025 and 2024, respectively, are related to various management, administrative and accounting services provided to the Public Health Fund by GCF.

3. FAIR VALUE MEASUREMENTS:

Generally accepted accounting principles defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value as follows:

Level 1 – Valuations based on quoted price in active markets for identical assets or liabilities that the Public Health Fund has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these items does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Valuation policy, techniques, inputs, and process

The Treasurer, under the supervision of the Investment Committee, determines the fair value measurement policies and procedures in consultation with its investment manager. These policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information. In determining the reasonableness of the methodology, investment manager and the Treasurer all evaluate a variety of factors including a review of existing agreements, economic conditions, and industry and market developments.

The Public Health Fund values substantially all of its investments at amounts reported by the investment manager and as validated through consideration of the audited financial statements of such investments. Accordingly, the Public Health Fund does not use separate quantitative information to value such investments.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Common stocks and mutual funds including exchange traded funds: Valued at the closing price reported on the active market on which the individual stocks or funds are traded.

The following tables present the assets as of December 31, 2025 and 2024 that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy.

	December 31, <u>2025</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Investments:				
Mutual funds	\$ 4,391,571	4,391,571	-	-
Common stocks	<u>3,817,535</u>	<u>3,817,535</u>	-	-
 Total assets in the fair value hierarchy	 \$ <u>8,209,106</u>	 <u>8,209,106</u>	 -	 -
	December 31, <u>2024</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Investments:				
Mutual funds	\$ 3,823,129	3,823,129	-	-
Common stocks	<u>3,545,380</u>	<u>3,545,380</u>	-	-
 Total assets in the fair value hierarchy	 \$ <u>7,368,509</u>	 <u>7,368,509</u>	 -	 -

4. GRANTS PAYABLE:

Grants payable in the accompanying statements of financial position are approved for payment and are payable within one year of the date of the financial statements of Public Health Fund. Grants payable as of December 31, 2025 are \$250,000. There were no grants payable at December 31, 2024.

5. ENDOWMENTS:

The Public Health Fund has adopted investment and spending policies for donor-designated endowment assets. Changes in endowment net assets are as follows for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Endowment Funds		
Endowment net assets-beginning of year	\$ 7,794,979	7,432,455
Net investment returns	1,220,542	750,179
Amounts appropriated for expenditure	<u>(426,025)</u>	<u>(387,655)</u>
Change in endowment net assets	<u>794,517</u>	<u>362,524</u>
Total endowment funds	<u>\$ 8,589,496</u>	<u>7,794,979</u>

6. LIQUIDITY DISCLOSURES:

The Public Health Fund's goal is generally to maintain financial assets to meet one year of operating expenses. As part of its liquidity plan, excess cash is invested in short-term investments, including a money market account. The Public Health Fund calculates a 5% spendable amount based upon a 20-quarter rolling average each January. The calculation performed in January 2026 and 2025 resulted in \$330,452 and \$325,225, respectively, available for 2026 and 2025 expenditures.

The following table presents the financial assets available to meet cash needs for general expenditures within one year at December 31:

	<u>2025</u>	<u>2024</u>
Financial assets:		
Cash	\$ 631,290	427,570
Investments	<u>8,209,106</u>	<u>7,368,509</u>
Financial assets available at year-end	8,840,396	7,796,079
Less those unavailable for general expenditures within one year due to:		
Accounts payable and accrued liabilities	900	1,100
Grants payable	250,000	-
Restricted by donor with purpose restrictions less spending policy calculation	<u>8,259,044</u>	<u>7,469,754</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 330,452</u>	<u>325,225</u>

Public Health Fund's financial assets are available to be used for the Public Health Fund's expenditures throughout the year. The net assets, although restricted, are not required to be expended by the Public Health Fund in the following year.

