

**New York State Health Foundation
D/B/A New York Health Foundation**

Financial Statements

December 31, 2021 and 2020

Independent Auditors' Report

**To the Board of Directors of
New York State Health Foundation D/B/A New York Health Foundation**

Opinion

We have audited the accompanying financial statements of New York State Health Foundation D/B/A New York Health Foundation (the "Foundation"), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities 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 the Foundation as of December 31, 2021 and 2020, 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 the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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 the Foundation'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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on page 15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

PKF O'Connor Davies, LLP

May 13, 2022

**New York State Health Foundation
D/B/A New York Health Foundation**

Statements of Financial Position

	December 31	
	2021	2020
ASSETS		
Cash and cash equivalents	\$ 14,251,548	\$ 16,579,553
Prepaid federal excise tax	105,380	73,975
Investments	347,635,634	316,892,151
Deposits and other assets	51,637	80,611
Property and equipment, net	75,621	93,091
	\$ 362,119,820	\$ 333,719,381
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 281,293	\$ 357,802
Grants payable, net	5,086,990	4,976,601
Deferred rent	381,610	464,697
Deferred federal excise tax	1,951,923	1,469,869
Total Liabilities	7,701,816	7,268,969
 Net assets without donor restrictions	 354,418,004	 326,450,412
	\$ 362,119,820	\$ 333,719,381

See notes to financial statements

**New York State Health Foundation
D/B/A New York Health Foundation**

Statements of Activities

	Year Ended December 31	
	2021	2020
REVENUE AND SUPPORT		
Investment Return		
Interest and dividends	\$ 3,021,371	\$ 3,249,068
Net realized gain from sale of investments	9,089,486	2,847,507
Unrealized gain on investments	34,686,030	31,536,122
(Less) direct investment expenses	(516,987)	(497,504)
Total Investment Return	46,279,900	37,135,193
Rental income	108,726	163,539
Total Revenue and Support	46,388,626	37,298,732
EXPENSES		
Program Services		
Grants authorized, net of rescinded/refunded amounts of \$67,660 and \$165,390, and present value discount of \$90,492 and \$54,172	12,525,046	11,162,701
Program support, planning and development	4,106,979	4,333,715
Total Program Services	16,632,025	15,496,416
Operations and Governance	688,360	770,099
Federal excise tax expense	1,100,649	638,504
Total Expenses	18,421,034	16,905,019
Change in Net Assets	27,967,592	20,393,713
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Beginning of year	326,450,412	306,056,699
End of year	\$ 354,418,004	\$ 326,450,412

See notes to financial statements

**New York State Health Foundation
D/B/A New York Health Foundation**

Statements of Cash Flows

	Year Ended	
	December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 27,967,592	\$ 20,393,713
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	23,124	21,804
Realized gain from sale of investments	(9,089,486)	(2,847,507)
Unrealized gain on investments	(34,686,030)	(31,536,122)
Deferred federal excise tax	482,054	438,578
Discount on grants payable	(36,320)	52,124
Deferred rent	(83,087)	(40,586)
Changes in operating assets and liabilities		
Prepaid federal excise tax	(31,405)	(74)
Deposits and other assets	28,974	(38,769)
Accounts payable and accrued expenses	(76,509)	116,068
Grants payable	146,709	(576,099)
Net Cash From Operating Activities	(15,354,384)	(14,016,870)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(5,654)	(28,240)
Proceeds from sale of investments	13,032,033	72,463,222
Purchase of investments	-	(50,138,254)
Net Cash From Investing Activities	13,026,379	22,296,728
Net Change in Cash and Cash Equivalents	(2,328,005)	8,279,858
CASH AND CASH EQUIVALENTS		
Beginning of year	16,579,553	8,299,695
End of year	\$ 14,251,548	\$ 16,579,553
SUPPLEMENTAL CASH FLOW INFORMATION		
Federal excise taxes paid	\$ 650,000	\$ 200,000

See notes to financial statements

**New York State Health Foundation
D/B/A New York Health Foundation**

Notes to Financial Statements
December 31, 2021 and 2020

1. Organization

New York State Health Foundation D/B/A New York Health Foundation, formerly The New York Charitable Asset Foundation, (the “Foundation”) is a New York not-for-profit corporation organized on October 25, 2002 to pursue tax-exempt charitable purposes. The Foundation was formed as part of the conversion of Empire HealthChoice, Inc. (doing business as Empire Blue Cross & Blue Shield) (“Empire”) to a for-profit corporation. Pursuant to the legislation authorizing the conversion, the Foundation received five percent of the stock of WellChoice, the holding company for Empire. The Foundation provides funding and grants for the health care related needs of residents of the State of New York (“NYS”), including without limitation, (i) expansion of access to health care by extending health insurance coverage to NYS residents who cannot afford to purchase their own coverage or who have coverage that is inadequate to meet their needs, (ii) expansion and enhancement of access to health care by augmenting and creating health care programs that deliver services to populations that are unable to access health care or that improve public health, (iii) augmentation of its other program priorities by supporting programs that inform and educate NYS residents about public health issues and empower communities to address the issues by becoming more effective at identifying and articulating health care needs and implementing solutions, and (iv) conducting any and all lawful activities which may be useful in accomplishing the foregoing purposes.

Assets, liabilities and net assets of the New York State Health Foundation Trust (the “Trust”), a revocable trust, are included in the accompanying financial statements. The Foundation is the sole trustee and beneficiary of the Trust.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which 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 financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of checking and money market accounts. The Foundation considers all highly liquid debt instruments available for current use with a maturity date of three months or less at the date of purchase to be cash equivalents.

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Notes to Financial Statements
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2. Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments

The Foundation follows U.S. GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The Foundation follows U.S. GAAP guidance which removed the requirements to categorize within the fair value hierarchy alternative investments where fair value is measured using the Net Asset Value (“NAV”) per share as a practical expedient.

Investment Valuation and Income Recognition

Investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized gains and losses on the sale of investments are computed on the specific identification basis. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Direct Investment Expenses

Investment expense on the statements of activities consists of fees paid directly to the Foundation’s investment advisor as well as an allocation of direct internal costs that the Foundation incurs in the generation of investment return. These costs include salaries, benefits, travel and other costs associated with the officers and staff responsible for the development and execution of the Foundation’s investment strategy as well as allocable costs associated with the internal investment management, supervising, selecting and monitoring of external investment management firms.

Property and Equipment

Property and equipment are carried at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of assets, which range from 3 to 5 years. Leasehold improvements are depreciated over the lesser of the life of the asset or the term of the lease. Physical assets acquired with costs in excess of \$1,000 and having a period of benefit in excess of one year are capitalized.

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Notes to Financial Statements
December 31, 2021 and 2020

2. Summary of Significant Accounting Policies (*continued*)

Grants

The liability for grants is recognized when specific grants are authorized by the Board of Directors and the recipients have been notified in an award letter. Discounts are provided on amounts due in more than one year from the date of the award.

Net Asset Presentation

Net assets without donor restrictions include funds having no restriction as to use or purpose imposed by donors. Net assets with donor restrictions are those whose use is limited by donors to a specific time period or purpose or are limited by donors in perpetuity. As of December 31, 2021 and 2020 all net assets were without donor restrictions.

Functional Allocation of Expenses

The statements of activities present the expenses of the Foundation by certain classification. Refer to Note 9 for the classification of expenses by their functional allocation and policy for allocating such expenses.

Accounting for Uncertainty in Income Taxes

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition or disclosure. The Foundation is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2018.

3. Concentrations of Credit Risk

The Foundation's financial instruments that are potentially exposed to concentration of credit risk consist of cash, cash equivalents and investments. The Foundation places its cash and cash equivalents with quality financial institutions. The Foundation invests in exchange traded funds and collective trust funds. At times, cash balances may be in excess of FDIC insurance limit. The Foundation routinely assesses the financial strength of its cash, cash equivalents and investment portfolio. As a consequence, concentrations of credit risk are limited.

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Notes to Financial Statements
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4. Property and Equipment

Property and equipment consists of the following as of December 31:

	2021	2020
Furniture and equipment	\$ 541,754	\$ 536,100
Leasehold improvements	187,181	187,181
	728,935	723,281
Less: accumulated depreciation	653,314	630,190
	\$ 75,621	\$ 93,091

5. Investments

The following are major categories of investments measured at fair value on a recurring basis at December 31, grouped by fair value hierarchy for those investments subject to categorization within such hierarchy:

	2021		
	Investments		
	Level 1	Measured at Net Asset Value (*)	Total
Exchange Traded Funds			
Equity fund	\$ 58,159,045	\$ -	\$ 58,159,045
Fixed income fund	110,703,232	-	110,703,232
Alternative Investments			
Collective trust funds	-	178,773,357	178,773,357
	\$ 168,862,277	\$ 178,773,357	\$ 347,635,634
	2020		
	Investments		
	Level 1	Measured at Net Asset Value (*)	Total
Exchange Traded Funds			
Equity fund	\$ 49,648,122	\$ -	\$ 49,648,122
Fixed income fund	114,691,576	-	114,691,576
Alternative Investments			
Collective trust funds	-	152,552,453	152,552,453
	\$ 164,339,698	\$ 152,552,453	\$ 316,892,151

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

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Notes to Financial Statements
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5. Investments (continued)

Information regarding investments valued using NAV as practical expedient at December 31, 2021 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Collective trust funds (see "a" below)	\$ 178,773,357	\$ -	Daily	3 Days

- a. These assets are in a vehicle organized as a collective trust fund and the value of the Foundation's interest in this investment is reported by its respective fund manager. The fund is an index fund for domestic equities using the Russell 1000.

Investments organized as collective trust funds are considered alternative investments for financial reporting purposes. The Foundation believes that there is little risk regarding the valuation of these assets: all of the underlying investments comprise publicly traded securities where market values are readily available and have no restrictions on redemption by the Foundation. All of the investments may be redeemed daily.

As of December 31, 2021, two individual investments represented approximately 32% and 51% of total investments. As of December 31, 2020, two individual investments represented approximately 36% and 48% of total investments. All of these investments were in broadly diversified index funds.

6. Federal Excise Tax

The Foundation is exempt from federal income taxes under Section 501(c)(3) and 509(a) of the Internal Revenue Code and has been further classified as a "private foundation."

The Foundation is subject to excise tax of 1.39% on its net investment income, as defined, for tax purposes.

Deferred taxes principally arise from the differences between the cost and fair value of investments. The Foundation provides for deferred federal excise tax on the net unrealized appreciation of the fair value of investments at the rate applicable for the following year. The rate used for December 31, 2021 and 2020 is 1.39%.

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7. Grants Payable

The Foundation has entered into grant commitments with certain organizations. Payments to these organizations at December 31, are to be made as follows:

	2021	2020
Less than one year	\$ 3,463,027	\$ 4,054,641
One to three years	1,714,455	976,132
	5,177,482	5,030,773
Less: present value discount	90,492	54,172
Grants payable, net	\$ 5,086,990	\$ 4,976,601

To reflect the time value of money, grants payable as of December 31, 2021 and 2020 were discounted to the present value using the Kansas City Federal Reserve outstanding fixed-rate loans rate of 4.261% and 4.653%.

8. Liquidity and Availability of Financial Assets

The following reflect the Foundation's financial assets available as of December 31, 2021 and 2020 to meet cash needs for general expenditures within one year of the date of the statement of financial position:

	2021	2020
Financial assets:		
Cash and cash equivalents	\$ 14,251,548	\$ 16,579,553
Investments	347,635,634	316,892,151
Total Financial Assets Available Within One Year	\$ 361,887,182	\$ 333,471,704

The Foundation's working capital and cash flows are driven by its investment portfolio and investment return. As part of the Foundation's liquidity management strategy, the Foundation seeks to maintain adequate liquidity to meet its obligations, including planned expenditures as approved by the Board. The Foundation structures its financial assets to be available as its grant payments and other general liabilities come due. The Foundation's Chief Investment Officer coordinates with Foundation staff to anticipate liquidity needs.

Funds are withdrawn from the investment account as needed based on grants to be disbursed and other general operating expenses. None of the Foundation's financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditure within one year of the date of the statement of financial position.

**New York State Health Foundation
D/B/A New York Health Foundation**

Notes to Financial Statements
December 31, 2021 and 2020

9. Expenses by Functional and Natural Classification

Expenses are presented by functional classification in alignment with the overall mission of the Foundation. Expenses are applied directly to a classification or allocated on a reasonable basis that is consistently applied. Salaries, benefits and payroll taxes are allocated according to employees' time spent on various activities related to each category. Other expenses that are allocated on the basis of time and effort are office expenses, insurance and occupancy. Expenses for the year ended December 31, 2021, consisted of the following:

	Program Services	Operations and Governance	Federal Excise Tax Expense	Total
Grants authorized, net	\$ 12,525,046	\$ -	\$ -	\$ 12,525,046
Salaries and wages	2,482,688	380,688	-	2,863,376
Payroll taxes and employee benefits	791,053	121,298	-	912,351
Legal fees	-	2,646	-	2,646
Accounting fees	-	39,508	-	39,508
Other professional fees	47,410	18,893	-	66,303
Depreciation	18,530	2,769	-	21,299
Occupancy	569,326	85,072	-	654,398
Travel and meetings	4,006	1,617	-	5,623
Printing and design	15,590	-	-	15,590
Office expenses and IT	126,512	18,872	-	145,384
Insurance	41,261	6,165	-	47,426
Outreach and public events	10,103	125	-	10,228
Miscellaneous	500	10,707	-	11,207
Current federal excise tax	-	-	618,595	618,595
Deferred federal excise tax	-	-	482,054	482,054
Total	<u>\$ 16,632,025</u>	<u>\$ 688,360</u>	<u>\$ 1,100,649</u>	<u>\$ 18,421,034</u>

Expenses for the year ended December 31, 2020, consisted of the following:

	Program Services	Operations and Governance	Federal Excise Tax Expense	Total
Grants authorized, net	\$ 11,162,701	\$ -	\$ -	\$ 11,162,701
Salaries and wages	2,656,868	401,371	-	3,058,239
Payroll taxes and employee benefits	759,032	114,666	-	873,698
Legal fees	-	11,582	-	11,582
Accounting fees	-	36,917	-	36,917
Other professional fees	72,250	75,820	-	148,070
Depreciation	17,524	2,619	-	20,143
Occupancy	611,376	91,355	-	702,731
Travel and meetings	17,923	764	-	18,687
Printing and design	16,290	1,770	-	18,060
Office expenses and IT	132,554	14,406	-	146,960
Insurance	39,448	5,894	-	45,342
Outreach and public events	9,950	980	-	10,930
Miscellaneous	500	11,955	-	12,455
Current federal excise tax	-	-	199,926	199,926
Deferred federal excise tax	-	-	438,578	438,578
Total	<u>\$ 15,496,416</u>	<u>\$ 770,099</u>	<u>\$ 638,504</u>	<u>\$ 16,905,019</u>

**New York State Health Foundation
D/B/A New York Health Foundation**

Notes to Financial Statements
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10. Retirement Plans

The Foundation maintains a 403(b) defined contribution plan, which covers all employees that meet eligibility requirements. The Foundation made contributions totaling \$346,983 and \$352,456 to the plan for 2021 and 2020. The Foundation also maintains a 457(b) plan that is limited to senior level management employees. The Foundation does not make contributions to the 457(b) plan.

11. Commitments

Lease Commitments

The Foundation has a lease for its office space in New York City expiring in February 2026. The lease contains escalation clauses that provide for increase in payments resulting from increases in real estate taxes and certain other building expenses in excess of the base period amounts. The Foundation's policy is to record base rent on a straight-line basis over the term of the lease.

The future minimum rental payments under the lease agreement are:

2022	\$ 663,000
2023	663,000
2024	663,000
2025	663,000
2026	110,500
	<u>\$ 2,762,500</u>

Rent expense totaled \$571,414 annually for both 2021 and 2020.

Rental Income

The Foundation leases part of this space to third parties. One lease agreement was renewable on a quarterly basis and was terminated in January 2021. The other lease was renewed on February 1, 2021, expiring on January 31, 2022. This lease was subsequently renewed on February 1, 2022, expiring on January 31, 2023. The future minimum rental payments to be received under this lease agreement are:

2022	\$ 108,636
2023	9,075
	<u>\$ 117,711</u>

**New York State Health Foundation
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Notes to Financial Statements
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12. COVID-19

The COVID-19 outbreak has resulted in substantial volatility in the global financial markets. The value of the Foundation's investments will continue to fluctuate in response to the changing market conditions. The effect, if any, that may be recognized in subsequent periods cannot be reasonably estimated.

13. Subsequent Events

In March 2022, the foundation filed a request to operate under an assumed name, New York Health Foundation within the state of New York which was ultimately certified with the Secretary of State of New York.

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is May 13, 2022.

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**New York State Health Foundation
D/B/A New York Health Foundation**

Supplementary Information

For the Year Ended December 31, 2021
(With Summarized Totals for the Year
Ended December 31, 2020)

**New York State Health Foundation
D/B/A New York Health Foundation**

Schedule of Expenses
Year Ended December 31, 2021
(with summarized totals for the year ended December 31, 2020)

	Program Services	Operations and Governance	Investment	2021 Total	2020 Total
Grants authorized, net	<u>\$12,525,046</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$12,525,046</u>	<u>\$11,162,701</u>
Allocated Expenses					
Salaries and wages	2,482,688	380,688	245,335	3,108,711	3,301,121
Payroll taxes and employee benefits	791,053	121,298	45,279	957,630	916,563
Legal fees	-	2,646	-	2,646	11,582
Accounting fees	-	39,508	-	39,508	36,917
Other professional fees	47,410	18,893	50,000	116,303	198,070
Depreciation	18,530	2,769	1,825	23,124	21,804
Occupancy	569,326	85,072	56,069	710,467	760,671
Travel and meetings	4,006	1,617	-	5,623	20,321
Printing and design	15,590	-	-	15,590	18,060
Office expenses and IT	126,512	18,872	12,336	157,720	159,091
Insurance	41,261	6,165	-	47,426	45,342
Outreach and public events	10,103	125	-	10,228	11,725
Miscellaneous	500	10,707	-	11,207	12,455
Total Allocated Expenses	<u>4,106,979</u>	<u>688,360</u>	<u>410,844</u>	<u>5,206,183</u>	<u>5,513,722</u>
Direct Investment Expenses					
Manager fees	-	-	106,143	106,143	87,596
Total	<u>\$16,632,025</u>	<u>\$ 688,360</u>	<u>\$ 516,987</u>	<u>\$17,837,372</u>	<u>\$16,764,019</u>

See independent auditors' report