

CarePoint Health Foundation, Inc.

Financial Statements

December 31, 2019

(With Comparative Totals for 2018)



NISIVOCCIA
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CarePoint Health Foundation, Inc.
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December 31, 2019 and 2018

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Independent Auditors' Report

To the Board of Trustees of
CarePoint Health Foundation, Inc.
Jersey City, NJ 07306

Report on the Financial Statements

We have audited the accompanying financial statements of CarePoint Health Foundation, Inc. (a nonprofit organization) (the "Foundation"), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Board of Trustees of
CarePoint Health Foundation, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CarePoint Health Foundation, Inc. as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Summarized Comparative Information

We have previously audited CarePoint Health Foundation, Inc.'s 2018 financial statements, and in our report dated July 10, 2019, we expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of expenditures of federal and state awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the New Jersey State Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid* are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedules of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2020 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

Nisiroccia LLP

Mt. Arlington, New Jersey
September 14, 2020

CarePoint Health Foundation, Inc.
Statement of Financial Position
December 31, 2019 and 2018

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
Current assets:		
Cash and cash equivalents	\$ 1,108,678	\$ 1,102,238
Grants receivable	567,007	641,618
Contributions receivable	250	181,501
Prepaid expenses and other current assets	2,624	3,634
	<u>2,624</u>	<u>3,634</u>
Total assets	<u>\$ 1,678,559</u>	<u>\$ 1,928,991</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 667,166	\$ 801,434
Total liabilities	<u>667,166</u>	<u>801,434</u>
Net assets:		
Without donor restrictions		
Undesignated	992,616	1,102,200
With donor restrictions		
Purpose restrictions	18,777	25,357
Total net assets	<u>1,011,393</u>	<u>1,127,557</u>
Total liabilities and net assets	<u>\$ 1,678,559</u>	<u>\$ 1,928,991</u>

CarePoint Health Foundation, Inc.
Statement of Activities
For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2019	2018
Revenue and support:				
Government grants	\$ 4,753,552		\$ 4,753,552	\$ 4,805,214
Contributions	538,377	\$ 4,700	543,077	602,766
Special events - Gala, net of direct benefit costs of \$166,602 and \$215,340	189,990		189,990	344,992
Other	5,542		5,542	26,204
Net assets released from restrictions	11,280	(11,280)		
Total revenue and support	<u>5,498,741</u>	<u>(6,580)</u>	<u>5,492,161</u>	<u>5,779,176</u>
Expenses:				
Program services:				
Victim services	215,295		215,295	211,983
HIV & AIDS services	2,180,182		2,180,182	2,189,948
Mental health, drugs, and alcohol	1,139,402		1,139,402	1,195,774
Women & children services	1,441,050		1,441,050	1,408,000
Total program services	<u>4,975,929</u>		<u>4,975,929</u>	<u>5,005,705</u>
Supporting services:				
General and administrative	383,961		383,961	369,342
Fundraising	248,435		248,435	256,437
Total supporting services	<u>632,396</u>		<u>632,396</u>	<u>625,779</u>
Total operating expenses	<u>5,608,325</u>		<u>5,608,325</u>	<u>5,631,484</u>
Change in net assets	(109,584)	(6,580)	(116,164)	147,692
Net assets, beginning of year	<u>1,102,200</u>	<u>25,357</u>	<u>1,127,557</u>	<u>979,865</u>
Net assets, end of year	<u>\$ 992,616</u>	<u>\$ 18,777</u>	<u>\$ 1,011,393</u>	<u>\$ 1,127,557</u>

CarePoint Health Foundation, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2019
(With Comparative Totals for 2018)

	Program Services					Supporting Services		Total	
	Victim Services	HIV & AIDS Services	Mental Health, Drugs, & Alcohol	Women & Children Services	Total	General and Administrative	Fundraising	2019	2018
Salaries and wages	\$ 88,126	\$ 39,678	\$ 39,678	\$ 39,678	\$ 207,160	\$ 192,350	\$ 173,554	\$ 573,064	\$ 546,802
Payroll taxes and fringe benefits	22,890	10,306	10,306	10,306	53,808	49,962	45,079	148,849	150,158
Grants to subrecipients	99,419	2,125,338	1,084,558	1,386,206	4,695,521	1,806		4,697,327	4,735,353
Consultants and contractual services						74		74	
Insurance	1,014	1,014	1,014	1,014	4,056	3,766	3,398	11,220	3,383
Supplies	236	236	236	236	944	875	790	2,609	2,408
Occupancy	1,574	1,574	1,574	1,574	6,296	5,845	5,274	17,415	17,415
Scholarship Payments						2,500		2,500	
Professional fees						89,228		89,228	92,300
Licenses and fees	562	562	562	562	2,248	2,084	1,882	6,214	6,111
Dues and subscriptions	52	52	52	52	208	191	173	572	2,603
Travel, conferences and meetings	371	371	371	371	1,484	1,379	1,244	4,107	10,448
Other grant and community payments						30,000		30,000	23,500
Office expenses	1,051	1,051	1,051	1,051	4,204	3,901	3,521	11,626	12,930
Sponsorships, tickets, and journal ads							13,520	13,520	28,073
Total expenses	\$ 215,295	\$ 2,180,182	\$ 1,139,402	\$ 1,441,050	\$ 4,975,929	\$ 383,961	\$ 248,435	\$ 5,608,325	\$ 5,631,484

CarePoint Health Foundation, Inc.
Statement of Cash Flows
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Change in net assets	\$ (116,164)	\$ 147,692
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Grants receivable	74,611	35,871
Contributions receivable	181,251	(181,501)
Prepaid expenses and other current assets	1,010	4,008
Accounts payable and accrued expenses	(134,268)	10,536
Net cash provided by operating activities	<u>6,440</u>	<u>16,606</u>
Net increase in cash and cash equivalents	6,440	16,606
Cash and cash equivalents, beginning of year	<u>1,102,238</u>	<u>1,085,632</u>
Cash and cash equivalents, end of year	<u>\$ 1,108,678</u>	<u>\$ 1,102,238</u>

1. Nature of Activities

CarePoint Health Foundation, Inc. (the “Foundation”), was organized in May 2011 as a not-for-profit organization under the State of New Jersey Statute. The Foundation amended its by-laws to distribute proceeds from its fund-raising activities to other 501(c)(3) charitable organizations, which directly or indirectly support the CarePoint Health System, a healthcare delivery system comprised of Bayonne Medical Center, Christ Hospital, and Hoboken University Medical Center, located in Hudson County, New Jersey.

The Foundation’s mission is to strengthen access to care for uninsured and underinsured members of the Hudson County community. This is accomplished through soliciting public and community support for various programs and makes strategic grants to support programs and services that advance its mission of improving access to health, wellness, health education, and future health professionals’ education services for residents of Hudson County, New Jersey. In addition, the Foundation provides grants to Hoboken University Medical Center, located in Hoboken, NJ and Christ Hospital, located in Jersey City, NJ, both community based, acute care facilities, through various Federal, State, County, and other public and corporate funding sources.

The Foundation envisions a community where all residents can easily access the health and wellness services they need. The Foundation spearheads this effort by building strategic relationships with community agencies and providers to enhance and expand programs that effectively educate consumers and eliminate barriers to essential care.

Foundation-sponsored programs – including services for at-risk women and youth, persons living with HIV/AIDS, victims of sexual violence, and those with limited resources – serve thousands of Hudson County residents each year.

The Foundation qualifies as a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code (the “Code) and is exempt from federal income taxes on related income pursuant to Section 101(a) of the Code and is also exempt from state and local income taxes.

Programs and Services

Ongoing programs and services sponsored by the Foundation include:

Ryan White Title I and III

Through Federal, State, and Hudson County awards provide treatment to individuals through medical case management, outpatient medical care, early intervention and treatment adherence, mental health services, substance abuse services, supportive counseling, food and nutrition services, as well as other services covered under those programs.

Faith Services

Coordinated with Ryan White Program through Federal, State, and Hudson County awards provide medical case management to individuals for treatment adherence, assistance with social issues and benefits, medical case management to individuals formerly incarcerated, including assistance with post-release discharge plans, treatment adherence and assistance with social issues.

Behavioral Health

Federal, State, and Hudson County awards provide outpatient mental health, emergency screening, substance abuse treatment, counseling, and other behavioral health programs for adults, adolescents, and children. The Community Recovery & Resilience Initiative, Project Impact, the Fatherhood Project and Project RAPP, as well as post-partum depression programs are the significant programs operated by Hoboken University Medical Center.

Healthy Options for Parents through Education (“HOPE”) is a parent education program that aims to prevent abuse and neglect. The Hudson County Rape Crisis Center is the designated sexual assault services provider for the county and a member of the Sexual Assault Response Team. The Outpatient Department Program at Hoboken University Medical Center provides individual, couples, family, group therapy, and psycho-educational services. The Outpatient Drug Free Program is a level-1 substance abuse program for adults, especially those with co-occurring mental health issues. The Outpatient Mental Health Program at Christ Hospital provides short- and long-term therapy for individuals dealing with depression, grief or loss, anxiety, serious and persistent mental illness, or mental health issues compounded by a history of substance use. The Partial Hospital Program provides treatment for individuals suffering from psychiatric disorders. Project Impact provides comprehensive evaluation and treatment for sexually abusive and fire-starting juveniles in Hudson County, as well as education and consultation to court and community agents with service or supervisory responsibility for these youth. Project S.A.F.E. provides psychological treatment to survivors and non-offending families of molestation, rape, incest, and other forms of sexual abuse. Project Second Chance is an intensive outpatient substance abuse and case management program for women with children who have open cases with the New Jersey Division of Child Protection and Permanency. The Psychiatric Emergency Services Program at Hoboken University Medical Center provides 24/7 psychiatric screening and assessment services. The Women’s Project provides a creative empowerment workshop, life skills classes, life coaching, many other programs designed to support and empower women in the community. The Youth Comprehensive Treatment Program provides intensive outpatient substance abuse counseling for adjudicated children aged 14-17, including those with co-occurring disorders.

Youth and Families

Federal, State, and Hudson County awards provide various counseling, outreach, and other programs for adults, adolescents, and children through the Department of Children and Families, Division of Youth and Families grants. Project S.A.F.E., El Puente, The Bridge, and The Clubhouse – After School Program, in addition to other programs are the significant programs operated by Hoboken University Medical Center and Christ Hospital.

The Affiliated Emergency Services provides immediate, short-term help for individuals in danger of hurting themselves or others or experiencing increased psychiatric and/or substance abuse symptoms. The Bridge and El Puente are home-based family therapy programs that provide counseling and support services to families who are at-risk of losing custody of their children.

The Christ Hospital Adolescent Treatment (CHAT) program provides a combination of education and therapeutic services for adolescents who are at-risk for substance abuse. The Clubhouse is a therapeutic after-school program for children aged 6-11 who are at-risk for residential placement due to behavioral and/or emotional problems. Giant Steps is a comprehensive, barrier-free substance abuse treatment program that promotes and achieves increased permanent abstinence among youth and adults, including those struggling with co-occurring disorders.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Foundation prepares its financial statements in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) *Accounting for Contributions Received and Made* and *Financial Statements of Not-for-Profit Organizations*. FASB ASC *Financial Statements of Not-for-Profit Organizations* establishes standards for external financial reporting by not-for-profit organizations and requires that information regarding the Foundation's financial position, activities, and cash flows be reported in two classes of net assets: net assets without donor restrictions and net assets with donor restrictions based upon the existence or absence of donor imposed restrictions. FASB ASC *Accounting for Contributions Received and Made* requires that unconditional promises to give be recorded as receivables and revenue and requires the Foundation to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions.

Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restrictions are comprised of net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has the authority to designate, from net assets without donor restrictions, net assets for to be held for specific purposes.

Net assets with donor restrictions represent amounts with donor or certain grantor-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 resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets and liabilities, revenue and expenses and changes therein, and disclosures of contingent assets and liabilities and accompanying notes. It is reasonably possible that the Foundation's estimates may change in the near term.

Adoption of New Accounting Standards

In May 2014, the FASB issued guidance Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers* which provides a five-step analysis of contracts to determine when and how revenue is recognized and replaces most existing revenue recognition guidance in U.S. generally accepted accounting principles. The core principle of the new guidance is that an entity should recognize revenue to reflect the transfer of goods and services to customers in an amount equal to the consideration the entity receives or expects to receive. ASC 606 is effective for annual reporting periods beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. The Foundation adopted ASC 606 as amended with a date of the initial application of January 1, 2019 as management believes the standard improves the usefulness and understandability of the Foundation's financial reporting.

The Foundation applied ASC 606 using the modified retrospective method, with no effect recorded to revenue and net assets without donor restrictions or net assets with donor restrictions at January 1, 2019.

As part of the adoption of ASC 606, the Foundation elected to use the following transition practical expedients: (1) all contract modifications that occurred prior to the date of initial application when identifying the satisfied and unsatisfied performance obligations, determining the transaction price, and allocating the transaction price have been reflected in the aggregate; and (2) ASC 606 is applied only to contracts that are not completed at the initial date of application. Because there are no contract modifications, there is not a significant impact as a result of electing these practical expedients.

Analysis of various provisions of this standard resulted in no changes in the way the Foundation recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

In June 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Foundation has implemented the provisions of ASU 2018-08 applicable to both contributions received and to contributions made in the accompanying financial statements under a modified prospective basis. Accordingly, there is no effect on net assets in connection with the implementation of ASU 2018-08.

Revenue and Support Recognition

Revenue is measured based on consideration specified in a contract with a customer. This occurs with the transfer of control of the sale at a specific point in time. The Foundation records special events revenue equal to the fair value of direct benefits to donors, and contribution revenue for the excess received when the event takes place. There are no multi-year contracts and performance obligations are typically satisfied within one year or less.

The Foundation recognizes contributions and pledges when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. 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 substantially met. Our state contracts and grants are conditioned upon certain performance requirements.

A portion of the Foundation's revenue is derived from cost-reimbursable federal and state 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 Foundation has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as advance from grantor in the statement of financial position.

Disaggregation of Revenue

In the following table, revenue is disaggregated by timing of satisfaction of performance obligations for the years ended December 31, 2019 and December 31, 2018:

	<u>2019</u>	<u>2018</u>
Performance obligations satisfied at a point in time	<u>\$ 172,144</u>	<u>\$ 241,544</u>

Revenue from performance obligations satisfied at a point in time consists of the Foundation's fundraising efforts.

Income Tax Status

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Foundation is also exempt under Title 15 of the State of New Jersey *Corporations and Organizations Not-for-Profit Act*. Accordingly, no provision for federal or state income tax has been presented in the accompanying financial statements.

The Foundation follows the provisions of FASB ASC *Income Taxes*. The standard prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition as they relate to those tax positions.

The Foundation believes that it has appropriate support for the positions taken on its tax returns and accordingly, has not recorded any tax provision for the years ended December 31, 2019 and 2018. However, the Foundation is subject to audit by tax authorities including a review of its nonprofit status which management believes would be upheld upon examination. As such, certain tax positions could be challenged, and the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities, may differ materially from the amounts filed.

As required by law, the Foundation files informational returns with both the United States federal and state of New Jersey jurisdictions on an annual basis - Form 990 with the Internal Revenue Service, and Form CRI-300R with the State. The Foundation is subject to examinations at any time within certain statutory periods from the latest filing date for federal and for New Jersey.

Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and highly liquid investments with an original maturity of three months or less when acquired.

Grants and Contributions Receivable and Allowances for Doubtful Accounts

Grants and contribution receivable are stated at the amount management expects to collect from balances outstanding. Management closely monitors outstanding balances throughout the year and writes off to expense all balances that are considered uncollectible. Management considers all grants and contribution receivable to be fully collectible; accordingly, no allowance for doubtful accounts is considered necessary.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the assets.

Leasehold improvements are amortized over the shorter of the useful life of the asset or the lease term. Expenditures over \$5,000 are capitalized. Maintenance, repairs and minor renewals are expensed as incurred.

When assets are retired or otherwise disposed of, their costs and related accumulated depreciation and amortization are removed from the accounts and any resulting gains or losses are included in change in net assets.

Construction in progress is recorded at cost. The Foundation capitalizes construction, insurance and other costs during the period of construction. Depreciation and amortization are recorded when construction is substantially complete, and the assets are placed in service.

According to federal regulations, any property and equipment obtained through federal funds are subject to a lien by the federal government.

Provided that the Foundation maintains its tax-exempt status and the property and equipment are used for their intended purpose, the Foundation is not required to reimburse the federal government. If the stated requirements are not met, the Foundation would be obligated to the federal government in an amount equal to the fair value of the property and equipment.

Impairment of Long-Lived Assets

The Foundation continually evaluates whether current events or circumstances warrant adjustments to the carrying value or estimated useful lives of fixed assets in accordance with the provisions of FASB ASC *Accounting for the Impairment or Disposal of Long-Lived Assets*. In performing a review for impairment, the Foundation compares the carrying value of the assets with their estimated future undiscounted cash flows.

If it is determined that impairment has occurred, the loss would be recognized during that period. The impairment loss is calculated as the difference between the asset carrying values and the present value of estimated net cash flows or comparable market values, giving consideration to recent operating performance and pricing trends. The Foundation does not believe that any material impairment currently exists related to its long-lived assets.

Fair Value of Financial Instruments

In accordance with FASB ASC *Fair Value Measurements and Disclosures*, fair value is defined as a market-based measurement, not an entity-specific measurement. The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability). A fair value measurement assumes that the transaction to sell the asset or transfer the liability either occurs in the principal market (or in its absence, the most advantageous market) for the asset or liability.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Cash and cash equivalents, grants and contributions receivable, prepaid expenses and other current assets, and accounts payable and accrued expenses: the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Functional Expenses

The cost of providing various services and other activities has been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been charged to program services, general and administrative or fundraising based on a combination of specific identification and allocation by management.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, payroll taxes and fringe benefits, insurance, supplies, occupancy, licenses and fees, dues and subscriptions, travel, conferences and meetings, and office expenses, which are allocated on the basis of estimates of time and effort.

Grants to subrecipients are direct program expenses, while consultants and contractual services, professional fees, other grant and community payments, and sponsorships, ticket, and ad journal are related to supporting services expenses.

Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents and grants receivable. The Foundation places its cash and cash equivalents with high quality financial institutions. The Foundation monitors its financial institutions and the concentration of credit risk on a regular basis and does not anticipate nonperformance by the financial institutions.

Grants receivable credit risk is limited due to the nature of the grants. The Foundation regularly monitors its grants receivable by investigating delayed payments and differences when payments received do not conform to the amount billed. The Foundation considers all grants receivable as collectible.

Donated Services

The Board of Trustees makes significant contributions of time relative to general management and operations of the Foundation. Additionally, a substantial number of unpaid volunteers have made significant contributions of their time to the programs sponsored by the Foundation. The value of this contributed time is not reflected in the financial statements since it does not meet the requirements for recognition under U.S. generally accepted accounting principles.

In-Kind Contributions

In-kind contributions are reflected as contributions at their fair value at the date of donation and are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used.

The Foundation recognizes the fair value of contributed services received if such services create or enhance nonfinancial assets or require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed. For the years ended December 31, 2019 and 2018 there were no in-kind contributions.

New Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases*. ASU 2016-02 requires all lessees to record a lease liability at lease inception, with a corresponding right of use asset, except for short-term leases.

The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021. The amendments in this update should be applied retrospectively. The Foundation is currently evaluating the impact of this standard.

3. Liquidity and Availability

The Foundation receives a majority of its funding as governmental grants to pass through to their subrecipients for the programs currently in place. Administration of this grant funding is supplemented through monthly stipends received from the CarePoint Health System as well there are other smaller contributions and fundraising proceeds to be utilized for the Foundation's general operating expenses to fund the support of their programs and mission. A majority of annual program funding needs is supported through the stipends received with the remainder funded by appropriated earnings from gifts with donor restrictions.

The Foundation considers the stipends as well as other smaller contributions with and without donor restrictions and the special event revenue for use in the administration of its current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures.

General expenditures include administrative and general expenses, fundraising expenses and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Foundation's fiscal year.

The Foundation manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that all commitments and obligations to support mission fulfillment will continue to be met, ensuring the sustainability of the Foundation.

The Foundation's Board of Directors meets regularly to review and approve grant requests. The Foundation strives to maintain financial assets available to meet general expenditures at a level that represents 50% of annual expenses for administrative, general, and fundraising expenses plus an amount that represents the next expected payments for grant commitments approved by the Board of Directors, which in total typically represents approximately 3-6% of operating expenses for the year.

CarePoint Health Foundation, Inc.
Notes to Financial Statements
December 31, 2019 and 2018

As of December 31, 2019, the following table shows the total financial assets held by the Foundation and the amounts of those financial assets that could readily be made available within one year of the statement of financial position date to meet general expenditures:

Financial assets at year end:	
Cash and cash equivalents	\$ 1,108,678
Grants receivable	567,007
Contributions receivable	250
Prepaid expenses and other current assets	2,624
Total financial assets	<u>1,678,559</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions for specified purposes	<u>(28,777)</u>
Financial assets available to meet general expenditures within one year	<u><u>\$ 1,649,782</u></u>

4. Grants Receivable

At December 31, 2019 and 2018, grants receivable consisted of the following:

	<u>2019</u>	<u>2018</u>
County of Hudson Dept. of Health and Human Services:		
Ryan White Part A HIV Emergency Relief Grant	\$ 256,631	\$ 331,733
State of New Jersey, Department of Human Services:		
Division of Mental Health and Addiction Services	101,562	30,602
U.S. Department of Health and Human Services:		
Ryan White Part C Early Intervention Services	53,728	51,622
Other	155,086	227,661
Total	<u><u>\$ 567,007</u></u>	<u><u>\$ 641,618</u></u>

5. Contributions Receivable

At December 31, 2019 and 2018, contributions receivable amounted to \$250 and \$181,501, respectively. All contribution receivables are expected to be collected in one year or less.

6. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes:

	<u>2019</u>	<u>2018</u>
Subject to expenditure for specified purpose:		
Faith Services	\$ 13,028	\$ 13,028
Mammogram Screenings		10,000
Program Funds	11	11
Hudson Speaks	69	250
Ryan White Case Management Relocation	5,500	1,300
Clubhouse/Safe Fund	169	768
	<u>\$ 18,777</u>	<u>\$ 25,357</u>

During the years ended December 31, 2019 and 2018, \$11,280 and \$432 were released from net assets with donor restrictions, respectively.

7. Commitments

The Foundation rents administrative space from one of its subrecipients on a month to month basis. For both of the years ended December 31, 2019 and 2018, rent expense was \$17,415.

8. Retirement Plan

The CarePoint Health Foundation, Inc. 403(b) Plan (the "Plan") is a defined contribution plan established on September 1, 2014. It is available to all employees of the Foundation upon employment. Contributions may be invested in available investment funds elected by the employee.

The Plan has met the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA") and is therefore subject to the provisions of ERISA. The Plan provides for benefit distributions to Plan participants or their beneficiaries upon the participant's retirement, termination of employment or death. Any participant may apply to borrow all or part of his or her vested account balance subject to criteria in the Plan set by Internal Revenue Service regulations and limits and the approval of the Plan administrator. Participants are fully vested upon employment in the employer match and employer non-elective contributions and earnings thereon. Pension expense for 2019 and 2018, respectively, amounted to \$26,354 and \$27,475.

9. Affiliation with CarePoint Health System

The Foundation passes through grant funding to certain hospitals within the CarePoint Health System, namely Christ Hospital and Hoboken University Medical Center, located in Hudson County, New Jersey. The Foundation partners with these hospitals to provide services for the Federal, State, and Hudson County grant awards received which promote and support programs and services that advance its mission of improving access to health, wellness, health education, and mental health services for residents of New Jersey.

Christ Hospital and Hoboken University Medical Center provide the services each particular grant is funding and abide by all reporting, accounting, monitoring, and administration requirements set forth in their subrecipient agreement with the Foundation and as required under any agreement entered into between the Foundation and the funding source. As the Foundation administers these grants to the subrecipient hospital organizations which requires funding to ensure that the grant programs continue, each hospital in the CarePoint Health System – Bayonne Medical Center, Christ Hospital, and Hoboken University Medical Center – provides a monthly stipend of approximately \$16,667 to the Foundation which is included in contributions on the Statement of Activities for the year ended December 31, 2018.

During the year ended December 31, 2019, the Foundation and Bayonne Medical Center ended their affiliation. However, as the Foundation still administers the aforementioned grants to the subrecipient hospital organizations which requires funding to ensure that the grant programs continue, the remaining hospitals in the CarePoint Health System – Christ Hospital and Hoboken University Medical Center – each provide a monthly stipend of approximately \$25,000 to the Foundation which is included in contributions on the Statement of Activities for the year ended December 31, 2019.

10. Subsequent Events

Management has reviewed subsequent events and transactions that occurred after December 31, 2019 through the date of the independent auditors' report and the date the financial statements were available to be issued, September 14, 2020. The financial statements include all events or transactions, including estimates, required to be recognized in accordance with generally accepted accounting principles. Management has determined that there are no nonrecognized subsequent events that require additional disclosure. However, the Coronavirus Disease 2019 ("COVID-19") global pandemic has created stock market volatility, economic uncertainties and other uncertainties that may have an impact on the Foundation's operations, financial statements and cash flows in the future. The extent of the impact of COVID-19 on the Foundation's operational and financial performance will depend on certain developments, including the duration and extent of the pandemic and mitigation measures implemented in the United States and New Jersey, impact on our donors, employees and suppliers all of which are uncertain and cannot be predicted. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration and impact. Therefore, the related financial impact and duration cannot be reasonably estimated at this time.

In May 2020, the Foundation was approved and received funding in the amount of \$74,600 under the Paycheck Protection Program which was created by The Coronavirus Aid, Relief, and Economic Security (CARES) Act passed by the United States of America Congress. Certain amounts may be forgiven if the Foundation utilizes these funds in accordance with guidelines outlined under the program. Management is currently evaluating the use of these funds; therefore, the related financial impact and potential amount expected to be repaid, if any, cannot be reasonably estimated at this time.

SUPPLEMENTARY INFORMATION

CarePoint Health Foundation, Inc.
Schedule of Expenditures of Federal Awards
December 31, 2019

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal CFDA	Pass-through Grantor's Number	Current Year Expenditures	Passed Through to Subrecipients
U.S. Department of Health and Human Services				
Direct:				
Grants To Provide Outpatient Early Intervention Services with Respect To HIV Disease (Ryan White HIV/AIDS Program Part C)	93.918	N/A	\$ 635,876	\$ 635,876
Passed through County of Hudson, Department of Health and Human Services				
HIV Emergency Relief Project Grants (Ryan White HIV/AIDS Program Part A)	93.914	Not available	1,489,463	1,489,463
Passed through State of New Jersey Department of Children and Families, Division of Child Protection and Permanency				
Preventive Health and Health Services Block Grant funded solely with Prevention and Public Health Funds (PPHF)	93.758	19CSJW	6,182	6,182
			<u>6,182</u>	<u>6,182</u>
Total U.S. Department of Health and Human Services			<u>2,131,521</u>	<u>2,131,521</u>
U.S. Department of Justice				
Passed through New Jersey Department of Law and Public Safety				
Division of Criminal Justice				
Sexual Assault Services Formula Program	16.017	19CSJW	48,893	48,893
		VAG-14-18		
		VAG-11-16		
Crime Victim Assistance	16.575	VCA-09-18	139,137	77,053
Violence Against Women Formula Grants	16.588	VAWA-56-18	16,508	16,508
			<u>16,508</u>	<u>16,508</u>
Total U.S. Department of Justice			<u>204,538</u>	<u>142,454</u>
Total Federal Awards			<u>\$ 2,336,059</u>	<u>\$ 2,273,975</u>

See Independent Auditors' Report and Notes to Schedules of Expenditures of Federal and State Awards

CarePoint Health Foundation, Inc.
Schedule of Expenditures of State Awards
December 31, 2019

State Grantor / Pass-Through Grantor / Program Title	Contract Number	Current Year Expenditures	Passed Through to Subrecipients
State of New Jersey Department of Human Services:			
Division of Mental Health and Addiction Services:			
Affiliated Emergency Services	10110	\$ 367,222	\$ 367,222
Affiliated Emergency Services	10104	<u>308,402</u>	<u>308,402</u>
Total Division of Mental Health and Addiction Services		<u>675,624</u>	<u>675,624</u>
Pass-through County of Hudson, Department of Health and Human Services:			
Project Impact		180,000	180,000
Youth Comprehension Treatment		80,000	80,000
Adult OP		9,540	9,540
Youth OP		45,000	45,000
Adult Co Occurring		<u>7,528</u>	<u>7,528</u>
Total County of Hudson, Department of Health and Human Services		<u>322,068</u>	<u>322,068</u>
State of New Jersey Department of Children and Families:			
Division of Protection and Permanency:			
El Puente, Project S.A.F.E., The Clubhouse, The Bridge	19CTJN	1,105,367	1,105,367
Sexual Assault, Abuse, and Rape Care Program	19CSJW	<u>225,763</u>	<u>225,763</u>
Total State of New Jersey Department of Children and Families		<u>1,331,130</u>	<u>1,331,130</u>
Total State Awards		<u>\$ 2,328,822</u>	<u>\$ 2,328,822</u>

1. Basis of Presentation

The accompanying schedules of expenditures of federal and state awards presents the activity of all financial assistance programs of CarePoint Health Foundation, Inc. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the New Jersey State Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented in, or used in, the preparation of the basic financial statements. All federal and state awards received directly from federal and state agencies are included in the schedules of expenditures of federal and state awards. Because these schedules present only a selected portion of the operations of the Foundation, they are not intended to and do not present the financial position, changes in net assets, or cash flows of the Foundation.

2. Summary of Significant Accounting Principles

The accompanying schedules of expenditures of federal and state awards are presented using the accrual basis of accounting which is described in Note 2 to the financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

3. Sub-recipients

Of the federal and state expenditures presented in the schedules, the Foundation provided \$4,602,797 federal and state awards to sub-recipients.

4. Indirect Cost Rate

The Foundation has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

5. Relationship to Federal and State Financial Reports

The regulations and guidelines governing the preparation of federal and state financial reports vary by federal or state agency and among programs administered by the same agency. Accordingly, the amounts reported in the financials do not necessarily agree with the amounts in the accompanying schedules of expenditures of federal and state awards, which is prepared on the accrual basis explained in Note 2.

6. Single Audit – Type A/Type B Program Threshold

Dollar threshold used to distinguish between Type A and Type B programs is \$750,000. Single audit expenditure threshold requirement is \$750,000.

Independent Auditors' Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards*

To the Board of Trustees of
CarePoint Health Foundation, Inc.
Jersey City, NJ 07306

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of CarePoint Health Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 14, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered CarePoint Health Foundation, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of CarePoint Health Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the CarePoint Health Foundation, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

To the Board of Trustees of
CarePoint Health Foundation, Inc.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether CarePoint Health Foundation, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Nisiroccia LLP

Mt. Arlington, New Jersey
September 14, 2020

Independent Auditors' Report on Compliance for Each Major Federal and State Program
and on Internal Control Over Compliance Required by Uniform Guidance and
New Jersey State Circular 15-08-OMB

To the Board of Trustees of
CarePoint Health Foundation, Inc.
Jersey City, NJ 07306

Report on Compliance for Each Major Federal and State Program

We have audited CarePoint Health Foundation, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and New Jersey State Circular 15-08-OMB *State Grant Compliance Supplement* that could have a direct and material effect on each of CarePoint Health Foundation, Inc.'s major federal and state programs for the year ended December 31, 2019. CarePoint Health Foundation, Inc.'s major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of CarePoint Health Foundation, Inc.'s major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey State Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Those standards and the Uniform Guidance and New Jersey State Circular 15-08-OMB require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about CarePoint Health Foundation, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

To the Board of Trustees of
CarePoint Health Foundation, Inc.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of CarePoint Health Foundation, Inc.'s compliance.

Opinion on Each Major Federal and State Program

In our opinion, CarePoint Health Foundation, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2019.

Report on Internal Control Over Compliance

Management of CarePoint Health Foundation, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered CarePoint Health Foundation, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey State Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of CarePoint Health Foundation, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey State Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Nisiroccia LLP
Mt. Arlington, New Jersey
September 14, 2020

CarePoint Health Foundation, Inc.
Summary of Findings and Questioned Costs (Continued)
For the Year Ended December 31, 2019

I. Summary of Auditor's Results

Financial statements

The auditors' report issued on the financial statements of CarePoint Health Foundation, Inc. was an unmodified opinion.

Internal control over financial reporting:

- Material weaknesses identified? _____ Yes X No
- Significant deficiencies identified that are not considered to be material weaknesses? _____ Yes X None reported

Noncompliance material to financial statements noted? _____ Yes X No

Internal control over major programs:

- Material weaknesses identified? _____ Yes X No
- Significant deficiencies identified that are not considered to be material weaknesses? _____ Yes X None reported

The auditors' report issued on compliance for major programs was an unmodified opinion.

Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance and New Jersey State Circular 15-08-OMB _____ Yes X No

The following federal programs were designated as major programs:

<u>Federal Agency/Pass-through</u> <u>Pass-through Entity</u>	<u>Federal CFDA Number</u>	<u>Expenditures</u>
U.S. Department of Health and Human Services: Direct:		
Grants To Provide Outpatient Early Intervention Services with Respect To HIV Disease (Ryan White HIV/AIDS Program Part C)	93.918	\$ 635,876
Pass-through County of Hudson, State of New Jersey HIV Emergency Relief Project Grants (Ryan White HIV/AIDS Program Part A)	93.914	\$ 1,489,463

CarePoint Health Foundation, Inc.
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2019

Status of Prior Year Findings:

There were no audit findings in the prior year.