

**CURAMERICAS GLOBAL, INC.**  
RALEIGH, NORTH CAROLINA

INDEPENDENT AUDITOR'S REPORT  
AND  
FINANCIAL STATEMENTS

Year ended December 31, 2019

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# **Buie, Norman & Co., P.A.**



**CERTIFIED  
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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Curamericas Global, Inc.  
Raleigh, North Carolina

We have audited the accompanying statement of financial position of Curamericas Global, Inc. (a nonprofit organization) 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.

### **Auditor's 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. 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 auditor's 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.

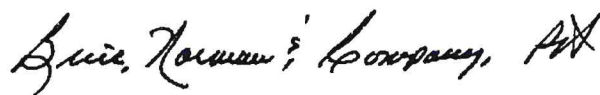
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Curamericas Global, 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.

**Emphasis of a Matter**

As discussed in Note 20 to the financial statements, in January 2020, the World Health Organization has declared COVID-19 to constitute a “Public Health Emergency of International Concern.” Given the uncertainty of the situation, the duration of any business disruption and related financial impact cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.



BUIE, NORMAN & COMPANY, P.A.  
Certified Public Accountants  
Fayetteville, North Carolina

June 16, 2020

**CURAMERICAS GLOBAL, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
December 31, 2019

	2019
<u>ASSETS</u>	
Current Assets:	
Cash	\$ 524,043
Accounts Receivable	14,765
Pledge Receivable	94,000
Prepaid Expenses	1,922
Total Current Assets	634,730
Property & Equipment:	
Buildings	520,000
Furniture & Equipment	60,513
	580,513
Less: Accumulated Depreciation	(102,982)
Net Property & Equipment	477,531
Investments, at Fair Value	833,392
Total Assets	\$ 1,945,653
 <u>LIABILITIES &amp; NET ASSETS</u>	
Current Liabilities:	
Accounts Payable	\$ 19,628
Accrued Wages & Benefits	7,188
Unearned Revenue	447,021
Current Portion of Long-Term Debt	13,776
Total Current Liabilities	487,613
Long-Term Debt	456,949
Net Assets:	
Without donor restrictions	
Undesignated	136,023
Invested in property and equipment, net of related debt	6,806
	142,829
With donor restrictions	858,262
Total Net Assets	1,001,091
Total Liabilities & Net Assets	\$ 1,945,653

The accompanying notes to the financial statements are an integral part of this statement.

**CURAMERICAS GLOBAL, INC.**  
**STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2019

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>SUPPORT &amp; REVENUE</u>			
Donations	\$ 551,743	\$ 255,370	\$ 807,113
Ronald Mcdonald Grant	501,239	-	501,239
Services & Materials	296,143	-	296,143
Rent	28,200	-	28,200
Other Revenue	2,597	-	2,597
Net Assets Released from Restrictions	38,187	(38,187)	-
Total Support & Revenue	1,418,109	217,183	1,635,292
 <u>EXPENSES</u>			
Global Initiatives	1,316,107	-	1,316,107
Supporting Services:			
Management & General	82,684	-	82,684
Fundraising	45,673	-	45,673
Total Supporting Services	128,357	-	128,357
Total Expenses	1,444,464	-	1,444,464
 Change in Net Assets before Other Revenue & Expenses	(26,355)	217,183	190,828
 Other Revenue (Expenses)			
Dividends	18,622	-	18,622
Market Value Gain (Loss)	79,667	-	79,667
Total Other Revenue & Expenses	98,289	-	98,289
 Change in Net Assets	71,934	217,183	289,117
 Net Assets:			
Beginning of Year	70,895	641,079	711,974
End of Year	\$ 142,829	\$ 858,262	\$ 1,001,091

The accompanying notes to the financial statements are an integral part of this statement.

**CURAMERICAS GLOBAL, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2019

	Supporting Services			Total Expenses
	Program Global	Management	Fundraising	
Bank Charges	\$ 3,796	\$ 313	\$ 357	\$ 4,466
Contract Services	56,256	2,961	-	59,217
Depreciation	11,009	1,951	976	13,936
Development	-	5,172	-	5,172
Donated Services & Supplies	296,143	-	-	296,143
Dues & Memberships	1,589	323	781	2,693
Fundraising Expense	-	1,154	2,453	3,607
Insurance	22,014	6,243	4,600	32,857
Interest	7,553	1,339	669	9,561
Office	7,828	3,184	2,255	13,267
Overseas Program Costs	417,928	-	-	417,928
Payroll Processing Fees	8,557	1,876	1,289	11,722
Payroll Taxes	15,914	2,893	1,860	20,667
Postage & Printing	9,022	5,085	2,296	16,403
Professional Fees	6,715	1,190	595	8,500
Accounting Outsourcing	25,812	4,574	2,287	32,673
Repairs	9,229	1,636	818	11,683
Retirement	5,074	1,663	1,189	7,926
Telephone & Technology	5,201	923	461	6,585
Travel	33,123	8,281	-	41,404
Utilities	583	105	60	748
Work Team	200,036	-	-	200,036
Wages	172,725	31,818	22,727	227,270
Total Expenses	<u>\$ 1,316,107</u>	<u>\$ 82,684</u>	<u>\$ 45,673</u>	<u>\$ 1,444,464</u>

The accompanying notes to the financial statements are an integral part of this statement.

**CURAMERICAS GLOBAL, INC.**  
**STATEMENT OF CASH FLOWS**  
Year Ended December 31, 2019

	2019
Cash Flows from Operating Activities:	
Change in Net Assets	\$ 289,117
Adjustments to Reconcile Change in Net Assets to Net to Net Cash Used in Operating Activities:	
Unrealized (Gain) Loss on Investments	(79,667)
Depreciation	13,936
(Increase) Decrease in:	
Accounts Receivable	(14,519)
Pledge Receivable	46,000
Prepaid expenses	(1,490)
Increase (Decrease) in:	
Accounts Payable	8,542
Accrued Wages & Benefits	(2,260)
Deferred Revenue	10,569
	10,569
Net Cash Provided by (Used in) Operating Activities	270,228
Cash Flows from Investing Activities:	
Purchase of Property and Equipment	(6,647)
Sale of Investments	-
Purchase of Investments	(328,819)
Net Cash Provided by (Used in) Investing Activities	(335,466)
Cash Flows from Financing Activities:	
Repayment of Long-Term Debt Principal	(13,503)
Net Cash Provided by (Used in) Financing	(13,503)
Net Increase (Decrease) in Cash	(78,741)
Cash:	
Beginning of Year	602,784
End of Year	\$ 524,043

The accompanying notes to the financial statements are an integral part of this statement.



**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019

NOTE 1 - ORGANIZATIONAL STRUCTURE AND PURPOSE

Curamericas Global, Inc. (the Organization) is a not-for-profit corporation that partners with underserved communities to make measurable and sustainable improvements in their health and well being.

A portion of the Organization's activities is conducted through Latin American, the Caribbean, and African not-for-profit institutions. These institutions are legally separate entities working cooperatively to promote health programs. For financial reporting purposes, these institutions are not combined with Curamericas Global, Inc's financial statements.

During the year ended December 31, 2019 Curamericas Global, Inc. has taken financial control of certain of its projects. These projects are combined with Curamericas Global, Inc.'s financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Curamericas Global, Inc. is presented to assist in understanding its financial statements. The financial statements and notes are representations of Curamericas global, Inc.'s management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

**Revenue Recognition**

Curamericas Global, Inc. presents its financial statements using the accrual basis of accounting, recognizing revenue when earned and expenses when incurred. Program service fees, grants, and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

**Property and Equipment**

Property and equipment are stated at historical cost at the date of acquisition. Donated assets are recorded at fair market value at the date of donation. Depreciation is computed using the straight line method over the estimated useful life of the asset. Repairs and maintenance are expensed as incurred and betterments and improvements are capitalized. Management has elected to expense property and equipment forwarded to foreign locations rather than to capitalize and depreciate these assets over their estimated useful lives. Since it is unlikely that these assets could be economically returned for other uses, their costs are reflected as part of the program expenditures in the year incurred.

**Accounts Receivable and Allowance for Doubtful Accounts**

Curamericas Global, Inc. considers accounts receivable to be fully collectible at December 31, 2019; therefore, no allowance for doubtful accounts is required.

**Investments**

The Organization carries investments in marketable securities at their determinable fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Cash**

Curamericas Global, Inc. presents its cash flow statements using the indirect method. For purposed of cash flow presentation, the Organization considers demand deposits with financial institutions to be cash.

**Income Taxes**

Curamericas Global, Inc. files Form 990, Return of Organization Exempt from Income Tax. The Organization is exempt from federal income tax under §501( c) (3) of the Internal Revenue Code (IRC). Therefore, no provision for income taxes is made in the accompanying financial statements. In addition, the Internal Revenue Service has determined that Curamericas Global, Inc. is not a "private foundation" within the meaning of 509(a) of the IRC. There was no unrelated business income during the fiscal year.

On October 1, 2009 the Organization adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Organization has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded ant reserves, or related accruals for interest and penalties for income tax positions at December 31, 2019.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for years prior to 2016.

The Organization's policy is to classify income tax related interest and penalties in interest expense and other expenses, respectively.

**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 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Functional Allocation**

Curamericas Global, Inc. allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various statistical bases. Statistical bases include square footage and estimates of time and effort. Allocation bases include square-footage and estimates of time and effort.

**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2019

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

FINANCIAL STATEMENT PRESENTATION AND NET ASSETS

Curamericas Global, Inc. employs Financial Statements of Not-for-Profit Entities. Curamericas Global, Inc. presents a statement of cash flows. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows; Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net Assets With Donor Restrictions - Net assets subject to 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.

**Contributions**

Curamericas Global, Inc. employs *Accounting for Contributions Received and Contributions Made*. In accordance with *Accounting for Contributions Received and Contributions Made*, contributions received are recorded as Without Donor Restrictions support or With Donor Restrictions support depending on the existence or nature of any donor restrictions. During the year ended December 31, 2019, there were With Donor Restriction donations of \$255,370.

NOTE 3 **CREDIT CONCENTRATION**

*Disclosure of Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk* requires Curamericas Global, Inc. to disclose significant concentrations of credit risk regardless of the degree of risk. At December 31, 2019, Curamericas Global, Inc. maintained bank deposits in one bank located in Raleigh, North Carolina. Accounts are secured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2019, bank deposits totaled \$507,997, \$257,997 of which was uninsured. Curamericas Global, Inc. manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by us to be creditworthy. Credit risk associated with accounts receivable is considered to be limited due to high historical collection rates and because substantial portion of the outstanding amounts are due from agencies supportive of our mission.

NOTE 4- **INVESTMENTS**

Investments consist of money market and mutual funds. They are stated at estimated fair value at December 31, 2019.

	Fair Value	Cost basis
Equity security	\$ -	\$ -
Money market funds	-	-
Vanguard funds	833,392	
Total	833,392	-

**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019

**NOTE 5 - FAIR VALUE MEASUREMENTS**

The Organization follows the Financial Accounting Standards Board ASC 820, Fair Value Measurements ("FASB ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined 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 (i.e. an exit price). ASC 820 includes a fair value hierarchy that priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible to the Garden at the measurement date for identical assets and liabilities.

Level 2 - Inputs other than quoted market prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets and liabilities that are not active; (3) observable inputs other than quoted prices that are used in the valuation of assets or liabilities (e.g. interest rate and yield curve quotes at commonly quoted intervals); (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs for the assets or liabilities (i.e. supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodology in recent years.

*Common Stocks:* Valued at closing price reported on the active market on which the individual securities are traded.

*Corporate Bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Garden are open-end mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Garden are deemed to be actively traded.

*U.S. Government Securities:* Valued using price models maximizing the use of observable inputs for similar securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Garden believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Organizations assets at fair value as of December 31, 2019:

*Level 1 Fair Value Measurements - Recurring basis*

	Fair Value	Quoted prices at active market (level 1)
Merrill Lynch funds	\$ -	\$ -
Equity Securities	-	-
Vanguard funds	833,392	833,392
Total	\$ 833,392	\$ 833,392

NOTE 6 - CURAMERICAS GLOBAL, INC. ENDOWMENT AND INVESTMENTS

With donor restriction net assets are available for the following purposes at December 31, 2019:

South America, Latin America, Haiti, and Liberia

Net assets with donor restrictions in perpetuity consist of endowment fund assets to be held indefinitely. Based on the donors' instructions, Curamericas Global, Inc's Directors have discretion in the use of all income earned from endowment assets.

The composition of permanently restricted net assets and changes in net assets as of December 31, 2019 are as follows:

	Without Donor restrictions	With Donor Restrictions (Accumulated investment gains)	With Donor Restrictions (Contributions in Perpetuity)	TOTAL
Balance at December 31, 2018	\$ 25,266	\$ -	\$ 558,246	\$ 583,512
Contributions	-	-	255,370	255,370
Investment income	91,796	-	-	91,796
Balance at December 31, 2019	\$ 117,062	\$ -	\$ 813,616	\$ 930,678

**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019

NOTE 6 - CURAMERICAS GLOBAL, INC. ENDOWMENT AND INVESTMENTS (CONTINUED)

The Organization's endowment consists of investments established to sustain general operations of the Organization. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Organization
- (7) The investment policies of the Organization.

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to activities supported by its endowment while seeking to maintain the purchasing power of the endowment assets.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. There were no deficiencies of this nature to report as of December 31, 2019.

Note 7 - IN-KIND CONTRIBUTIONS

Donated services consist of labor, supplies and specialized services by medical personnel. These services would ordinarily be purchased by the Organization. They are recorded at the fair value of the good and service on the date of donation. Goods donated consist of medical supplies for use in Curamericas Global, Inc.'s programs. They are recorded at the fair value of the item on the date of the donation. The value of the donated goods and services during the year ended December 31, 2019 was \$296,143. This amount is reflected as revenue within the services and materials income and expense as donated services and supplies in the accompanying financial statements.

NOTE 8 - LEASE COMMITMENTS

The Organization leased certain equipment and office space for its operations. Lease and rental payments for the year ended December 31, 2019 totaled \$-0-. If rentals remain the same over the next years the future lease payments will be as follows;

<u>Year ending December 31, 2019</u>	
2020	\$ -
2021	-
2022	-
2023	-
2024	-
	<u>\$ -</u>

**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019

NOTE 9 - Curamericas Global, Inc. participates in various grant programs to support the organization's mission. Grant receipts during the year ended December 31, 2019 were as follows:

Grant Program	2019
Ronald McDonald House Charities:	\$ 501,239
Support of Child Survival Project	
	\$ 501,239

NOTE 10 - LONG-TERM DEBT

Long-term debt at December 31, 2019 consisted of the following:

	2019
Balletomane, LP	\$ 470,725
Note payable in 360 monthly payments of \$1,922 including interest at 2%. Note is secured by building.	
	470,725
Less: current maturities	13,776
Total long-term debt	\$ 456,949

Maturities of long-term debt are as follows:

2020 (included in current liabilities)	\$ 13,776
2021	14,054
2022	14,337
2023	14,627
2024 and thereafter	413,931
	\$ 470,725

NOTE 11 - RETIREMENT BENEFIT PLAN

Curamericas Global, Inc. maintains a profit sharing pension plan. The invites eligible employees to participate and contribute to a 401 (k) fund that is administered by a third party. Curamericas Global, Inc. matches employee contributions up to a maximum of 4% gross salary. Employer contributions for 2019 were \$7,926.

NOTE 12 - COMPENSATED ABSENCES

Employees must be full-time, permanent employees to accrue leave. Accrued leave available at December 31, 2019 was \$7,188, and is included in accrued wages and benefits in the current liabilities section of the statement of financial position.

NOTE 13 - SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid for interest amounted to \$9,561 during the year ended December 31, 2019. All cash paid for interest was expensed as incurred.



**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019

NOTE 14- ECONOMIC DEPENDENCY

The Organization received proceeds from significant grants and individual donations. Any significant change in funding from these entities could result in a material change in the Organization's operations.

NOTE 15 - CONTINGENCIES

The Organization has received proceeds from grants. These grants require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the refund of the grant monies to the grantor agencies. Although that is a possibility, the Organization deems the contingency remote, since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grant.

NOTE 16 - NET ASSETS WITH DONOR RESTRICTIONS

Subject to expenditure for specified purpose:

Global Programs	\$ 44,646
	<u>44,646</u>

Endowments:

Subject to NFP endowment spending policy and Available for General use	-
Endowments (Contributions in Perpetuity)	<u>813,616</u>

Total Net Assets With Donor Restrictions	<u>\$ 858,262</u>
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Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended December 31, 2019.

Satisfaction of purpose restrictions

Global Programs	\$ 38,187
	<u>38,187</u>

Restricted-purpose spending-rate distributions and appropriations

General use	-
Total Released from Restrictions	<u>\$ 38,187</u>



**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

December 31, 2019

**NOTE 17 - CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS FOR SPECIFIC PURPOSE**

Beginning Net Assets With Donor Restrictions for Specific Purpose	\$	82,833
Contributions		-
Assets Released from Restrictions		(38,187)
Ending Net Assets With Donor Restrictions for Specific Purpose	\$	44,646

**NOTE 18 - LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following;

Cash	\$	28,715
Accumulated investment gains		117,062
Accounts receivable		14,765
Total	\$	160,542

Curamericas Global, Inc. endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is available for general expenditure.

Curamericas Global, Inc. receives contributions Without Donor Restrictions which are immediately available for payment of general expenditures. In addition Curamericas Global, Inc. receives grant revenue available to pay specific expenses. Curamericas Global, Inc. also receives contributions With Donor Restrictions which are used to pay expenditures for specific programs. It is Curamericas Global, Inc.'s policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019

NOTE 19 - RECENT ACCOUNTING GUIDANCE

During the year ended December 31, 2019 Curamericas Global, Inc. implemented ASU 2016-14, Financial Statements of Not-for-Profit Entities. Accordingly, the beginning balance of the donor restricted net asset categories (temporarily and permanently restricted) have been retroactively adjusted to consolidate all donor restricted net assets into one classification, with donor restrictions. The ASU requires additional disclosures in the areas of liquidity and endowment funds, requires reclassification of investment expenses which are netted in investment return to include internal investment expenses. In addition, it requires any underwater portion of Curamericas Global, Inc.'s endowment funds to be adjusted from net assets without donor restrictions to net assets with donor restrictions. There were no deficiencies in endowment funds to be reclassified.

NOTE 20 - SUBSEQUENT EVENTS

Management and the Organization have evaluated subsequent events for disclosure and/or recognition through the date of the *Independent Auditor's Report*, which is the date the financial statements were available to be issued.

Curamericas Global, Inc.'s operations may be affected and may experience instability and estimates included in the financial statements may change due to current political and economical conditions as a result of public health concerns related to the novel coronavirus, or COVID-19. The duration and intensity of these impacts and resulting disruption to which these events effect Curamericas Global Inc.'s business will depend on future developments, which are highly uncertain and cannot be predicted at this time.