

CURAMERICAS GLOBAL, INC.
RALEIGH, NORTH CAROLINA

INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS

Years ended December 31, 2020 and 2019

BUIE, NORMAN & COMPANY, P.A.

Certified Public Accountants

Fayetteville, N.C.

CURAMERICAS GLOBAL, INC.
RALEIGH, NORTH CAROLINA

INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS

Years ended December 31, 2020 and 2019

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Buie, Norman & Co., P.A.



**CERTIFIED
PUBLIC
ACCOUNTANTS**

2294 McGill Drive
Post Office Box 87047
Fayetteville, NC 28304-7047
www.buienorman.com

John G. Buie, Jr., CPA
Robert D. Norman, CPA
Larry L. Bass, Jr., CPA

Tel: (910) 484-0145
Fax: (910) 485-4524

Member AICPA, NCACPA

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statements of financial position of Curamericas Global, Inc. (a nonprofit organization) as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years 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.

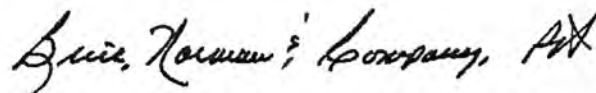
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of Curamericas Global, Inc. as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

May 26, 2021

CURAMERICAS GLOBAL, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019

<u>ASSETS</u>	<u>2020</u>	<u>2019</u>
Current Assets:		
Cash	\$ 290,985	\$ 524,043
Accounts Receivable	4,933	14,765
State Agency Receivable	2,798,615	-
Pledge Receivable	94,000	94,000
NC DHHS Fund Advance	1,720	-
Prepaid Expenses	6,011	1,922
Total Current Assets	3,196,264	634,730
Property & Equipment:		
Buildings	520,000	520,000
Furniture & Equipment	60,513	60,513
	580,513	580,513
Less: Accumulated Depreciation	(117,807)	(102,982)
Net Property & Equipment	462,706	477,531
Investments, at Fair Value	913,757	833,392
Total Assets	\$ 4,572,727	\$ 1,945,653
<u>LIABILITIES & NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 2,445,200	\$ 19,628
PPP Loan	44,700	-
Accrued Wages & Benefits	15,365	7,188
Unearned Revenue	28,988	447,021
Current Portion of Long-Term Debt	14,054	13,776
Total Current Liabilities	2,548,307	487,613
Long-Term Debt	442,896	456,949
Net Assets:		
Without donor restrictions		
Undesignated	539,729	136,023
Invested in property and equipment, net of related debt	5,756	6,806
	545,485	142,829
With donor restrictions	1,036,039	858,262
Total Net Assets	1,581,524	1,001,091
Total Liabilities & Net Assets	\$ 4,572,727	\$ 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, 2020

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>SUPPORT & REVENUE</u>			
Donations	\$ 603,460	\$ 223,867	\$ 827,327
Ronald Mcdonald Grant	418,033	-	418,033
Services & Materials	130,280	-	130,280
Services State Agencies	5,546,866	-	5,546,866
Rent	28,130	-	28,130
Other Revenue	9,146	-	9,146
Net Assets Released from Restrictions	46,090	(46,090)	-
Total Support & Revenue	6,782,005	177,777	6,959,782
 <u>EXPENSES</u>			
Global Initiatives	5,983,359	-	5,983,359
Supporting Services:			
Management & General	421,111	-	421,111
Fundraising	58,884	-	58,884
Total Supporting Services	479,995	-	479,995
Total Expenses	6,463,354	-	6,463,354
 Change in Net Assets before Other Revenue & Expenses	318,651	177,777	496,428
 Other Revenue (Expenses)			
Dividends	22,336	-	22,336
Market Value Gain (Loss)	61,669	-	61,669
Total Other Revenue & Expenses	84,005	-	84,005
 Change in Net Assets	402,656	177,777	580,433
Net Assets:			
Beginning of Year	142,829	858,262	1,001,091
End of Year	\$ 545,485	\$ 1,036,039	\$ 1,581,524

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 & 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, 2020

	Program Global Initiatives	Supporting Services Management		Total Expenses
		& General	Fundraising	
Bank Charges	6,208	511	584	\$ 7,303
Contract Services	4,533,732	238,617	-	4,772,349
Depreciation	11,712	2,075	1,038	14,825
Development	-	95,897	-	95,897
Donated Services & Supplies	130,280	-	-	130,280
Dues & Memberships	6,384	1,299	3,138	10,821
Employee Benefits - Field	6,608	-	-	6,608
Fundraising Expense	-	3,285	6,981	10,266
HOA Fees	4,333	-	-	4,333
Insurance	14,404	4,085	3,010	21,499
Interest	7,338	1,300	650	9,288
Office	20,399	8,298	5,878	34,575
Overseas Program Costs	421,949	-	-	421,949
Payroll Processing Fees	8,967	1,965	1,351	12,283
Payroll Taxes	16,422	2,986	1,919	21,327
Postage & Printing	2,214	1,248	564	4,026
Professional Fees	7,666	1,359	679	9,704
Accounting Outsourcing	44,924	7,961	3,981	56,866
Equipment	196,771	-	-	196,771
Meals	104,319	-	-	104,319
Reporting	53,625	-	-	53,625
Rent	85,441	-	-	85,441
Repairs	6,139	1,088	544	7,771
Retirement	3,783	1,241	887	5,911
Telephone & Technology	10,369	1,837	919	13,125
Travel	34,301	8,575	-	42,876
Utilities	505	91	52	648
Work Team	41,577	-	-	41,577
Wages	202,989	37,393	26,709	267,091
Total Expenses	\$ 5,983,359	\$ 421,111	\$ 58,884	\$ 6,463,354

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

	Program Global		Supporting Services		Total Expenses
	Initiatives	Management & General	Management & General	Fundraising	
Bank Charges	\$ 3,796	\$ 313	\$ 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	\$ 1,316,107	\$ 82,684	\$ 45,673	\$ -	\$ 1,444,464

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

CURAMERICAS GLOBAL, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 580,433	\$ 289,117
Adjustments to Reconcile Change in Net Assets to Net to Net Cash Used in Operating Activities:		
Unrealized (Gain) Loss on Investments	(61,669)	(79,667)
Depreciation	14,825	13,936
(Increase) Decrease in:		
Accounts Receivable	9,832	(14,519)
Grant Receivable	(2,798,615)	-
Pledge Receivable	-	46,000
NC DHHS Fund	(1,720)	-
Prepaid expenses	(4,089)	(1,490)
Increase (Decrease) in:		
Accounts Payable	2,425,572	8,542
PPP Loan	44,700	-
Accrued Wages & Benefits	8,177	(2,260)
Deferred Revenue	(418,033)	10,569
Net Cash Provided by (Used in) Operating Activities	(200,586)	270,228
Cash Flows from Investing Activities:		
Purchase of Property and Equipment	-	(6,647)
Sale of Investments	-	-
Purchase of Investments	(18,696)	(328,819)
Net Cash Provided by (Used in) Investing Activities	(18,696)	(335,466)
Cash Flows from Financing Activities:		
Repayment of Long-Term Debt Principal	(13,775)	(13,503)
Net Cash Provided by (Used in) Financing	(13,775)	(13,503)
Net Increase (Decrease) in Cash	(233,058)	(78,741)
Cash:		
Beginning of Year	524,043	602,784
End of Year	\$ 290,985	\$ 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, 2020

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, 2020: 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, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash

Curamericas Global, Inc. presents its cash flow statements using the indirect method. For purposes 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 any reserves, or related accruals for interest and penalties for income tax positions at December 31, 2020.

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 2017.

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, 2020

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, 2020 and 2019, there were With Donor Restriction donations of \$223,867 and \$255,370, respectively.

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, 2020, 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, 2020, bank deposits totaled \$296,412, \$46,412 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, 2020 and 2019.

	2020		2019	
	<u>Fair Value</u>	<u>Cost basis</u>	<u>Fair Value</u>	<u>Cost basis</u>
Equity security	\$ -	\$ -	\$ -	\$ -
Money market funds	-	-	-	-
Vanguard funds	913,757	858,432	833,392	804,919
Total	<u>913,757</u>	<u>858,432</u>	<u>833,392</u>	<u>804,919</u>

CURAMERICAS GLOBAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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, 2020

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, 2020 and 2019:

Level 1 Fair Value Measurements - Recurring basis

	2020		2019	
	Fair Value	Quoted prices at active market (level 1)	Fair Value	Quoted prices at active market (level 1)
Merrill Lynch funds	\$ -	\$ -	\$ -	\$ -
Equity Securities	-	-	-	-
Vanguard funds	913,757	913,757	833,392	833,392
Total	<u>\$ 913,757</u>	<u>\$ 913,757</u>	<u>\$ 833,392</u>	<u>\$ 833,392</u>

NOTE 6 - CURAMERICAS GLOBAL, INC. ENDOWMENT AND INVESTMENTS

With donor restriction net assets are available for the following purposes at December 31, 2020 and 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, 2020 are as follows:

	Without Donor restrictions	With Donor Restrictions (Accumulated investment gains)	With Donor Restrictions (Contributions in Perpetuity)	TOTAL
Balance at December 31, 2019	\$ 117,062	\$ -	\$ 813,616	\$ 930,678
Contributions	-	-	154,525	154,525
Investment income	80,368	-	-	80,368
Balance at December 31, 2020	<u>\$ 197,430</u>	<u>\$ -</u>	<u>\$ 968,141</u>	<u>\$ 1,165,571</u>

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	<u>\$ 117,062</u>	<u>\$ -</u>	<u>\$ 813,616</u>	<u>\$ 930,678</u>

CURAMERICAS GLOBAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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, 2020.

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 years ended December 31, 2020 and 2019 were \$130,280 and \$296,143, respectively. These amounts are 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, 2020 totaled \$85,441. If rentals remain the same over the next years the future lease payments will be as follows;

<u>Year ending December 31, 2020</u>	
2021	\$ 85,441
2022	85,441
2023	85,441
2024	85,441
2025	85,441
	<u>\$ 427,205</u>

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NOTE 9 - Curamericas Global, Inc. participates in various grant programs to support the organization's mission. Grant receipts during the year ended December 31, 2020 were as follows:

Grant Program	2020
Ronald McDonald House Charities:	\$ 418,033
	\$ 418,033

NOTE 10 - LONG-TERM DEBT

Long-term debt at December 31, 2020 and 2019 consisted of the following:

	2020	2019
Balletomane, LP	\$ 456,950	\$ 470,725
Note payable in 360 monthly payments of \$1,922 including interest at 2%. Note is secured by building.		
	456,950	470,725
Less: current maturities	14,054	13,776
Total long-term debt	\$ 442,896	\$ 456,949
Maturities of long-term debt are as follows:		
2021 (included in current liabilities)	\$ 14,054	
2022	14,337	
2023	14,627	
2024	14,922	
2025 and thereafter	399,010	
	\$ 456,950	

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 2020 and 2019 were \$5,911 and \$7,926, respectively.

NOTE 12 - COMPENSATED ABSENCES

Employees must be full-time, permanent employees to accrue leave. Accrued leave available at December 31, 2020 and 2019 were \$15,365 and \$7,188, respectively, and are 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 during the years ended December 31, 2020 and 2019 amounted to \$9,288 and \$9,561, respectively. All cash paid for interest is expensed as incurred.

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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	\$ 67,898
	67,898

Endowments:

Subject to NFP endowment spending policy and appropriation:

Available for General use	968,141
Endowments (Contributions in Perpetuity)	-

Total Net Assets With Donor Restrictions	\$ 1,036,039
	1,036,039

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, 2020.

Satisfaction of purpose restrictions

Global Programs	\$ 46,090
	46,090

Restricted-purpose spending-rate distributions and appropriations

General use	-
	-

Total Released from Restrictions	\$ 46,090
	46,090

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

Beginning Net Assets With Donor Restrictions for Specific Purpose	\$	44,646
Contributions		69,342
Assets Released from Restrictions		<u>(46,090)</u>
Ending Net Assets With Donor Restrictions for Specific Purpose	\$	<u>67,898</u>

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	\$	36,286
Accumulated investment gains		197,430
Accounts receivable		<u>4,933</u>
Total	\$	<u>238,649</u>

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.

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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.