

CURAMERICAS GLOBAL, INC.
RALEIGH, NORTH CAROLINA

INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS

Years ended December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Curamericas Global, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Curamericas Global Inc. as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Yours truly,

Norman, Bass & Parnell CPAs, PLLC

Norman, Bass & Parnell CPAs, PLLC
Certified Public Accountants
Fayetteville, North Carolina

July 12, 2024

CURAMERICAS GLOBAL, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2023 and 2022

	2023	2022
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 523,271	\$ 155,996
Accounts Receivable	898	14,028
Pledge Receivable	-	8,000
Prepaid Expenses	-	512
Total Current Assets	524,169	178,536
Property & Equipment:		
Buildings	520,000	520,000
Furniture & Equipment	60,513	60,513
	580,513	580,513
Less: Accumulated Depreciation	(161,237)	(146,907)
Net Property & Equipment	419,276	433,606
Investments, at Fair Value	435,846	10,921
Total Assets	\$ 1,379,291	\$ 623,063
<u>LIABILITIES & NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 10,515	\$ 41,796
Accrued Wages & Benefits	10,097	10,097
Due to Related Entity	852,588	7,468
Security Deposit	-	4,215
Unearned Revenue	-	-
Current Portion of Long-Term Debt	14,923	14,626
Total Current Liabilities	888,123	78,202
Long-Term Debt	399,009	413,932
Net Assets:		
Without donor restrictions		
Undesignated	86,815	125,881
Invested in property and equipment, net of related debt	5,344	5,048
	92,159	130,929
With donor restrictions	-	-
Total Net Assets	92,159	130,929
Total Liabilities & Net Assets	\$ 1,379,291	\$ 623,063

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

CURAMERICAS GLOBAL, INC.
STATEMENT OF ACTIVITIES

Year Ended December 31, 2023

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>SUPPORT & REVENUE</u>			
Donations	\$ 669,429	\$ -	\$ 669,429
Endowment revenue	56,592	-	56,592
Non cash goods and services	137,313	-	137,313
Work team revenue	67,152	-	67,152
Rent	48,295	-	48,295
Net Assets Released from Restrictions	-	-	-
Total Support & Revenue	978,781	-	978,781
 <u>EXPENSES</u>			
Global Initiatives	858,513	-	858,513
Supporting Services:			
Management & General	110,617	-	110,617
Fundraising	56,537	-	56,537
Total Supporting Services	167,154	-	167,154
Total Expenses	1,025,667	-	1,025,667
 Change in Net Assets before Other Revenue & Expenses	(46,886)	-	(46,886)
 Other Revenue (Expenses)			
Dividends	335	-	335
Market Value Gain (Loss)	7,781	-	7,781
Total Other Revenue & Expenses	8,116	-	8,116
 Change in Net Assets	(38,770)	-	(38,770)
 Net Assets:			
Beginning of Year	130,929	-	130,929
End of Year	\$ 92,159	\$ -	\$ 92,159

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

CURAMERICAS GLOBAL, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2022

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>SUPPORT & REVENUE</u>			
Donations	\$ 768,488	\$ -	\$ 768,488
Endowment contributions	52,000	-	52,000
Non cash goods and services	194,843	-	194,843
Rent	45,680		45,680
Net Assets Released from Restrictions	45,226	(45,226)	-
Total Support & Revenue	1,106,237	(45,226)	1,061,011
 <u>EXPENSES</u>			
Global Initiatives	1,336,109	-	1,336,109
Supporting Services:			
Management & General	101,359	-	101,359
Fundraising	52,287	-	52,287
Total Supporting Services	153,646	-	153,646
Total Expenses	1,489,755	-	1,489,755
 Change in Net Assets before Other Revenue & Expenses	(383,518)	(45,226)	(428,744)
 Other Revenue (Expenses)			
Dividends	119	-	119
Market Value Gain (Loss)	14,198	-	14,198
Total Other Revenue & Expenses	14,317	-	14,317
 Change in Net Assets	(369,201)	(45,226)	(414,427)
 Net Assets:			
Beginning of Year	500,130	45,226	545,356
End of Year	\$ 130,929	\$ -	\$ 130,929

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, 2023

	Program Global		Supporting Services		Total Expenses
	Initiatives	Management	& General	Fundraising	
Bank Charges	\$ 3,738	\$ 308	\$ -	\$ 352	\$ 4,398
Contract Services	61,205	3,221	-	-	64,426
Depreciation	11,321	2,006	-	1,003	14,330
Development	-	19,084	-	-	19,084
Donated Services & Supplies	137,313	-	-	-	137,313
Dues & Memberships	7,435	1,512	-	3,654	12,601
Events	295	-	-	-	295
Fundraising Expense	-	6,253	-	13,288	19,541
HOA Fees	5,487	-	-	-	5,487
Insurance	16,700	4,736	-	3,490	24,926
Interest	6,666	1,181	-	591	8,438
Marketing	-	15,917	-	-	15,917
Office	788	321	-	227	1,336
Overseas Program Costs	260,762	-	-	-	260,762
Payroll Processing Fees	4,770	1,046	-	719	6,535
Payroll Taxes	14,402	2,619	-	1,683	18,704
Postage & Printing	6,022	3,394	-	1,533	10,949
Professional Fees	8,019	1,421	-	711	10,151
Accounting Outsourcing	31,948	5,662	-	2,831	40,441
Equipment	233	-	-	-	233
Meals	9,692	-	-	-	9,692
Rent	1,378	-	-	-	1,378
Repairs	3,206	568	-	284	4,058
Retirement	4,647	1,525	-	1,089	7,261
Telephone & Technology	7,313	1,296	-	648	9,257
Travel	17,294	4,324	-	-	21,618
Utilities	413	74	-	42	529
Work Team	52,083	-	-	-	52,083
Wages	185,383	34,149	-	24,392	243,924
Total Expenses	\$ 858,513	\$ 110,617	\$ -	\$ 56,537	\$ 1,025,667

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, 2022

	Program Global	Supporting Services		Total Expenses
		Management & General	Fundraising	
Bank Charges	5,310	437	500	\$ 6,247
Bad Debt	245,679	-	-	245,679
Contract Services	178,847	9,413	-	188,260
Depreciation	11,480	2,034	1,014	14,528
Development	-	13,883	-	13,883
Donated Services & Supplies	194,843	-	-	194,843
Dues & Memberships	9,727	1,978	4,782	16,487
HOA Fees	5,260	-	-	5,260
Insurance	18,800	5,331	3,929	28,060
Interest	6,894	1,222	611	8,727
Office	2,465	1,003	714	4,182
Overseas Program Costs	222,215	-	-	222,215
Payroll Processing Fees	7,953	1,743	1,198	10,894
Payroll Taxes	15,997	2,909	1,869	20,775
Postage & Printing	7,276	4,101	1,852	13,229
Professional Fees	18,094	3,206	1,603	22,903
Accounting Outsourcing	43,256	7,666	3,833	54,755
Meals	4,479	-	-	4,479
Lease Commission	4,350	-	-	4,350
Repairs	6,004	1,064	532	7,600
Retirement	10,740	3,524	2,517	16,781
Telephone & Technology	10,038	1,779	890	12,707
Travel	12,086	3,021	-	15,107
Utilities	662	119	68	849
Work Team	93,199	-	-	93,199
Wages	200,455	36,926	26,375	263,756
Total Expenses	\$ 1,336,109	\$ 101,359	\$ 52,287	\$ 1,489,755

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, 2023 and 2022

	2023	2022
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (38,770)	\$ (414,427)
Adjustments to Reconcile Change in Net Assets to Net to Net Cash Used in Operating Activities:		
Unrealized (Gain) Loss on Investments	(7,781)	(14,198)
Depreciation	14,330	14,528
Bad Debt Expense	-	245,679
(Increase) Decrease in:		
Accounts Receivable	13,130	62,331
Pledge Receivable	8,000	-
Prepaid expenses	512	1,410
Increase (Decrease) in:		
Accounts Payable	(31,281)	(129,255)
Accrued Wages & Benefits		(85)
Due to Related Entity	845,120	(92,114)
Security Deposit	(4,215)	4,215
Unearned Revenue	-	(250)
Net Cash Provided by (Used in) Operating Activities	799,045	(322,166)
Cash Flows from Investing Activities:		
Sale of Investments	-	43,586
Purchase of Investments	(417,144)	-
Net Cash Provided by (Used in) Investing Activities	(417,144)	43,586
Cash Flows from Financing Activities:		
Repayment of Long-Term Debt Principal	(14,626)	(14,338)
Net Cash Provided by (Used in) Financing	(14,626)	(14,338)
Net Increase (Decrease) in Cash	367,275	(292,918)
Cash:		
Beginning of Year	155,996	448,914
End of Year	\$ 523,271	\$ 155,996

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

CURAMERICAS GLOBAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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.

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, 2023: 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, 2023

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, 2023.

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 2020.

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, 2023

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, 2023 and 2022, there were With Donor Restriction donations of \$-0- and \$-0-, 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, 2023, 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, 2023, bank deposits totaled \$516,279, \$266,279 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, 2023 and 2022.

	2023		2022	
	<u>Fair Value</u>	<u>Cost basis</u>	<u>Fair Value</u>	<u>Cost basis</u>
Equity security	\$ 2,508	\$ 2,508	\$ 2,827	\$ 2,827
Vanguard Equities	16,446	16,446	-	-
Vanguard Money Market Funds	416,892	433,338	8,094	8,094
Total	<u>435,846</u>	<u>452,292</u>	<u>10,921</u>	<u>10,921</u>

CURAMERICAS GLOBAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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, 2023

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, 2023 and 2022;

Level 1 Fair Value Measurements - Recurring basis

	2023		2022	
	Fair Value	Quoted prices at active market (level 1)	Fair Value	Quoted prices at active market (level 1)
Equity Securities	\$ 2,508	\$ 2,508	\$ 2,827	\$ 2,827
Vanguard Equity Securities	16,446	16,446		
Vanguard Money Market Funds	416,892	416,892	8,094	8,094
Total	<u>\$ 435,846</u>	<u>\$ 435,846</u>	<u>\$ 10,921</u>	<u>\$ 10,921</u>

NOTE 6 - CURAMERICAS GLOBAL, INC. ENDOWMENT AND INVESTMENTS

With donor restriction net assets are available for the following purposes at December 31, 2023 and 2022:

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, 2023 are as follows:

	Without Donor restrictions	With Donor Restrictions (Accumulated investment gains)	With Donor Restrictions (Contributions in Perpetuity)	TOTAL
Balance at December 31, 2022	\$ -	\$ -	\$ -	\$ -
Contributions	-	-	-	-
Pledge reduction	-	-	-	-
Investment income	-	-	-	-
Transfers of Endowment Assets	-	-	-	-
Balance at December 31, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The composition of permanently restricted net assets and changes in net assets as of December 31, 2022 are as follows:

	Without Donor restrictions	With Donor Restrictions (Accumulated investment gains)	With Donor Restrictions (Contributions in Perpetuity)	TOTAL
Balance at December 31, 2021	\$ -	\$ -	\$ -	\$ -
Contributions	-	-	-	-
Pledge reduction	-	-	-	-
Investment income	-	-	-	-
Transfer of Endowment Assets	-	-	-	-
Balance at December 31, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CURAMERICAS GLOBAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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, 2023.

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, 2023 and 2022 were \$137,313 and \$194,843, 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 COMMISSION

The Organization capitalizes Commissions for leasing its Building. This Commission is amortized over the term of the lease. Unamortized lease commission at December 31, 2023 is \$-0-.

CURAMERICAS GLOBAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 9 - Curamericas Global, Inc. participates in various grant programs to support the organization's mission. Grant receipts during the year ended December 31, 2023 were as follows:

Grant Program	2023
	\$ -
	\$ -

NOTE 10 - LONG-TERM DEBT

Long-term debt at December 31, 2023 and 2022 consisted of the following:

	2023	2022
Balletomane, LP	\$ 413,932	\$ 428,558
Note payable in 360 monthly payments of \$1,922 including interest at 2%. Note is secured by building.		
	413,932	428,558
Less: current maturities	14,923	14,626
Total long-term debt	\$ 399,009	\$ 413,932
Maturities of long-term debt are as follows:		
2024 (included in current liabilities)	\$ 14,923	
2025	15,223	
2026	15,530	
2027	15,843	
2028 and thereafter	352,413	
	\$ 413,932	

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 2023 and 2022 were \$7,261 and \$16,781, respectively.

NOTE 12 - COMPENSATED ABSENCES

Employees must be full-time, permanent employees to accrue leave. Accrued leave available at December 31, 2023 and 2022 were \$10,097 and \$10,097, 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, 2023 and 2022 amounted to \$8,438 and \$8,727, respectively. All cash paid for interest is expensed as incurred.

CURAMERICAS GLOBAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 14- ECONOMIC DEPENDENCY

The Organization received proceeds from significant 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

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, 2023.

Satisfaction of purpose restrictions	
Global Programs	\$ -
	<u>-</u>
	\$ -
	<u><u>-</u></u>

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

Beginning Net Assets With Donor Restrictions for Specific Purpose	\$ -
Contributions	-
Assets Released from Restrictions	<u>-</u>
Ending Net Assets With Donor Restrictions for Specific Purpose	<u><u>-</u></u>

CURAMERICAS GLOBAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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	\$	523,271
Accounts receivable		898
Investments		435,846
Less: due to Related Party		(852,588)
Total	\$	<u>107,427</u>

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.

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.