

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

INDEPENDENT AUDITORS' REPORT  
FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION

Year Ended September 30, 2015

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



**CERTIFIED  
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## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Curamericas Global, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2015, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 September 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

***Other Information***

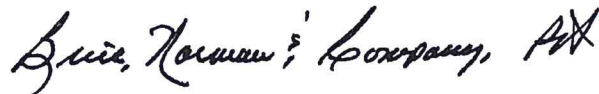
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 22, 2016, on our consideration of Curamericas Global, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Curamericas Global, Inc.'s internal control over financial reporting and compliance.

***Report on Summarized Comparative Information***

We have previously audited the Curamericas Global, Inc.'s September 30, 2014 financial statements, and our report dated January 8, 2015, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Buie, Norman & Company, P.A.  
Certified Public Accountants

February 22, 2016

Fayetteville, North Carolina

**CURAMERICAS GLOBAL, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
September 30, 2015  
(With Comparative Totals at September 30, 2014)

<u>ASSETS</u>	<u>2015</u>	<u>2014</u>
Current Assets:		
Cash	\$ 352,980	\$ 145,571
Accounts Receivable	60,506	53,095
Field advances	10,947	16,065
Prepaid Expenses	-	300
Total Current Assets	424,433	215,031
Property and equipment:		
Furniture and equipment	52,654	50,692
	52,654	50,692
Less: Accumulated Depreciation	48,514	46,879
Net Property and equipment	4,140	3,813
Investments, at fair value	56,739	56,701
Total Assets	\$ 485,312	\$ 275,545
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts payable	\$ 26,378	\$ 11,455
Accrued wages and benefits	7,405	6,132
Unearned revenue	200,997	56,544
Total Current Liabilities	234,780	74,131
Net Assets:		
Unrestricted	90,018	84,009
Temporarily Restricted	132,557	89,448
Permanently Restricted	27,957	27,957
Total Net Assets	250,532	201,414
Total Liabilities and Net Assets	\$ 485,312	\$ 275,545

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

**CURAMERICAS GLOBAL, INC.**  
**STATEMENT OF ACTIVITIES**  
Year Ended September 30, 2015  
(With Comparative Totals for the Year Ended June 30, 2014)

	2015			Total	2014 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
<b><u>SUPPORT AND REVENUE</u></b>					
Donations	\$ 133,915	\$ 256,215	\$ -	\$ 390,130	\$ 318,625
Federal grants	525,379	-	-	525,379	598,131
Ronald Mcdonald grant	234,869	-	-	234,869	342,146
Grants	100,737	-	-	100,737	27,374
Service fees	-	-	-	-	180
Services and materials	132,039	-	-	132,039	116,539
Other revenue	15,513	-	-	15,513	10,537
Net assets released from restrictions	213,106	(213,106)	-	-	-
Total support and revenue	<u>1,355,558</u>	<u>43,109</u>	<u>-</u>	<u>1,398,667</u>	<u>1,413,532</u>
<b><u>EXPENSES</u></b>					
Program services	1,131,147	-	-	1,131,147	1,149,727
Supporting Services:					
Management and General	203,550	-	-	203,550	202,550
Fundraising	14,890	-	-	14,890	14,916
Total Supporting Services	<u>218,440</u>	<u>-</u>	<u>-</u>	<u>218,440</u>	<u>1,367,193</u>
Total Expenses	<u>1,349,587</u>	<u>-</u>	<u>-</u>	<u>1,349,587</u>	<u>1,367,193</u>
Change in net assets before other revenue and expenses	<u>5,971</u>	<u>43,109</u>	<u>-</u>	<u>49,080</u>	<u>46,339</u>
Other Revenue (Expenses)					
Market value gain (loss)	<u>38</u>	<u>-</u>	<u>-</u>	<u>38</u>	<u>5,276</u>
Total other revenue and expenses	<u>38</u>	<u>-</u>	<u>-</u>	<u>38</u>	<u>5,276</u>
Change in Net Assets	6,009	43,109	-	49,118	51,615
Net Assets:					
Beginning of Year	<u>84,009</u>	<u>89,448</u>	<u>27,957</u>	<u>201,414</u>	<u>149,799</u>
End of Year	<u>\$ 90,018</u>	<u>\$ 132,557</u>	<u>\$ 27,957</u>	<u>\$ 250,532</u>	<u>\$ 201,414</u>

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

**CURAMERICAS GLOBAL, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended September 30, 2015  
(With Comparative Totals for the Year Ended September 30, 2014)

	Program Services	Supporting Services		Total Expenses	
		Management and General	Fundraising	2015	2014
Bank charges	\$ -	\$ 5,029	\$ -	\$ 5,029	\$ 4,815
Contract services	117,797	6,200	-	123,997	169,340
Depreciation	-	1,635	-	1,635	2,461
Donated services and supplies	120,039	-	-	120,039	116,539
Dues and memberships	2,413	2,413	-	4,826	1,658
Employee benefits - field	13,364	1,484	-	14,848	15,371
Grant and fund development	-	-	-	-	33
Insurance	10,607	10,607	1,355	22,569	16,891
Lease	1,807	1,806	-	3,613	3,727
Office	10,880	10,880	-	21,760	9,851
Overseas program costs	317,163	-	-	317,163	369,834
Payroll processing fees	7,057	7,057	-	14,114	-
Payroll taxes	7,959	7,959	1,016	16,934	20,788
Postage and printing	3,126	2,345	2,344	7,815	21,372
Professional fees	6,000	8,500	-	14,500	8,500
Accounting outsourcing	7,606	22,819	-	30,425	33,700
Rent	6,000	6,000	-	12,000	12,797
Repairs	-	2,757	-	2,757	4,360
Repairs - field	-	-	-	-	2,231
Retirement	2,628	2,628	276	5,532	3,088
Telephone and technology	13,059	5,867	-	18,926	11,754
Training	3,210	3,210	-	6,420	4,004
Travel	62,264	15,566	-	77,830	86,808
Utilities	1,246	1,246	-	2,492	2,615
Work team	19,935	-	-	19,935	33,897
Wages - field	319,445	-	-	319,445	309,295
Wages	77,542	77,542	9,899	164,983	101,464
<b>Total Expenses</b>	<b>\$ 1,131,147</b>	<b>\$ 203,550</b>	<b>\$ 14,890</b>	<b>\$ 1,349,587</b>	<b>\$ 1,367,193</b>

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

**CURAMERICAS GLOBAL, INC.**  
**STATEMENT OF CASH FLOWS**  
Year Ended September 30, 2015  
(With Comparative Totals for the Year Ended Septemeber 30, 2014)

	2015	2014
Cash Flows from operating activities:		
Change in net assets	\$ 49,118	\$ 51,615
Adjustments to reconcile change in net assets to net to net cash used in operating activities:		
Unrealized (gain) loss on investments	(38)	(5,276)
Depreciation	1,635	2,461
(Increase) decrease in:		
Accounts receivable	(7,411)	(12,690)
Field advances	5,118	(16,065)
Prepaid expenses	300	54
Increase (decrease) in:		
Accounts payable	14,923	(69,443)
Accrued wages and benefits	1,273	2,603
Deferred revenue	144,453	(163,639)
Net cash provided by (used in) operating activites	209,371	(210,380)
Cash flows from investing activities:		
Purchase of equipment	(1,962)	-
(Purchase) sale of investments	-	11,704
Net cash (used in) financing activites	(1,962)	11,704
Net increase (decrease) in cash	207,409	(198,676)
Cash:		
Beginning of Year	145,571	344,247
End of Year	\$ 352,980	\$ 145,571

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



**CURAMERICAS GLOBAL, INC.**  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2015

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 South American, Latin American, Haitian and Liberian 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 years ended September 30, 2015 and 2014 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.

**Basis of Accounting**

Curamericas Global, Inc.'s financial statements are prepared on the accrual basis of accounting, recognizing revenues when earned and expenses when incurred. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires within the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires temporarily restricted net assets are reclassified to unrestricted net assets.

**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 September 30, 2015: 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  
September 30, 2015

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 September 30, 2015.

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 2012.

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.

FINANCIAL STATEMENT PRESENTATION

The Organization employs *Financial Statements of Not-for-Profit Organizations* . Under *Financial Statements of Not-for-Profit Organizations* , the Ministry reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted assets. In addition, the Organization presents a statement of cash flows. Temporarily restricted net assets at September 30, 2015 and 2014 of \$132,557 and \$89,448, respectively. Permanently restricted net assets at September 30, 2015 and 2014 of \$27,957 and \$27,957, respectively.

**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Contributions**

Curamericas Global, Inc. also employs *Accounting for Contributions Received and Contributions Made*. In accordance with *Accounting for Contributions Received and Contributions Made*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. During the year ended September 30, 2015, donors contributed \$256,215 temporarily restricted for specific use in overseas locations, for support of work teams in these locations and for local purposes.

NOTE 3 **CREDIT CONCENTRATION**

Curamericas Global, Inc. is required by Disclosure of Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk, to disclose significant concentrations of credit risk regardless of the degree of risk. The Organization maintains bank deposits in two banks located in Raleigh, North Carolina. Accounts are secured by the Federal Deposit Insurance Corporation up to \$250,000 as of September 30, 2015. At September 30, 2015, bank deposits totaled \$5,367 in one bank and \$349,109 in the second bank. Of those amounts, \$99,109 was uninsured.

NOTE 4- **INVESTMENTS**

Investments consist of money market and mutual funds. They are stated at estimated fair value at September 30, 2015.

	<u>Fair Value</u>	<u>Cost basis</u>
Equity security	\$ -	\$ 26
Money market funds	3,994	3,994
Vanguard funds	<u>52,745</u>	<u>45,588</u>
Total	<u>56,739</u>	<u>49,608</u>

**CURAMERICAS GLOBAL, INC.**  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2015

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**  
September 30, 2015

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 September 30, 2015:

*Level 1 Fair Value Measurements - Recurring basis*

	Fair Value	Quoted prices at active market (level 1)
Money market funds	\$ 3,994	\$ 3,994
Equity security-Financial Services	-	-
Vanguard funds	52,745	52,681
Total	\$ 56,739	\$ 56,675

NOTE 6 - RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at September 30, 2015:

South America, Latin America, Haiti, and Liberia	\$ 132,557
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Permanently restricted net assets consist of endowment fund assets to be held indefinitely. Based on the donor's 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 September 30, 2015 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	TOTAL
Balance at October 1, 2014	\$ 28,719	\$ -	\$ 27,957	\$ 56,676
contributions	25	-	-	25
Investment income	38	-	-	38
Balance at September 30, 2015	\$ 28,782	\$ -	\$ 27,957	\$ 56,739

Note 7 - IN-KIND CONTRIBUTIONS

Donated services consist of building rent, 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 September 30, 2015 was \$132,039. This amount is reflected as revenue within the services and materials income and expense as donated services and supplies in the accompanying financial statements.

**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2015

NOTE 8 - LEASE COMMITMENTS

The Organization leases certain equipment and office space for its operations. Lease and rental payments for the year ended September 30, 2015 totaled \$12,000 and 2014 totaled \$12,797. Rent of \$12,000 during the year is an in kind donation and is determined to be fair market value. Assuming that Curamericas Global, Inc. maintains its current lease arrangements, minimum lease payments for the next five years will be as follows:

<u>Year ending September 30,</u>	
2016	\$ 12,000
2017	12,000
2018	12,000
2019	12,000
2020	12,000
	<u>\$ 60,000</u>

NOTE 9 - GRANTS

Curamericas Global, Inc. participates in various grant programs to support the organization's mission. Grant receipts during the fiscal years 2015 and 2014 were as follows:

<u>Grant Program</u>	<u>2015</u>	<u>2014</u>
US Agency for International Development (US AID):	-	21,370
Child Survival and Health Grants Program in Liberia		
Ronald McDonald House Charities: Support of Child Survival Project	234,869	342,146
US AID:	525,379	576,761
Child Survival and Health Charities Program in Guatemala		
Other Grants:	100,737	27,374
Various Organizations		
	<u>\$ 860,985</u>	<u>\$ 967,651</u>

**CURAMERICAS GLOBAL, INC.**  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2015

NOTE 10 - RETIREMENT BENEFIT PLAN

Curamericas Global, Inc. maintains a profit sharing pension plan. The plan invites exempt 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 2015 and 2014 were \$5,532 and \$3,088, respectively.

NOTE 11 - COMPENSATED ABSENCES

Employees must be full-time, permanent employees to accrue leave. Accrued leave available at September 30, 2015 and 2014 was \$7,405 and \$6,132, respectively, and is included in accrued wages and benefits in the current liabilities section of the statement of financial position.

NOTE 12- ECONOMIC DEPENDENCY

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

NOTE 14- CONTINGENCIES

The Organization has received proceeds from federal and state 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.

As of Sept 30, 2013, the Organization had a payable due to a federal agency of \$ 43,919 due to a computation error in prior years. The payable was satisfied during the year ended September 30, 2014.

NOTE 15 - 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.

# **Supplementary Information**



**CURAMERICAS GLOBAL, INC.**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year Ended September 30, 2015

Federal Grantor/ Program Title	Federal CFDA Number	Federal Expenditures
<u>Federal Awards:</u>		
US Agency for International Development: Child Survival and Health Grants Program in Guatemala	98.001	\$ 525,379
Total Federal expenditures		\$ <u>525,379</u>



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Curamericas Global, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2015, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 22, 2016.

**Internal Control Over Financial Reporting**

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

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

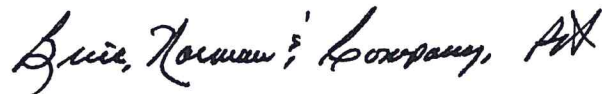
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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



Buie, Norman & Company, P.A.  
Certified Public Accountants

February 22, 2016

Fayetteville, North Carolina



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH  
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY OMB CIRCULAR A-133**

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

**Report on Compliance for Each Major Federal Program**

We have audited Curamericas Global, Inc.'s compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Curamericas Global, Inc.'s major federal programs for the year ended September 30, 2015. Curamericas Global, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of Curamericas Global, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Curamericas Global, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

***Opinion on Each Major Federal Program***

In our opinion, Curamericas Global, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2015.

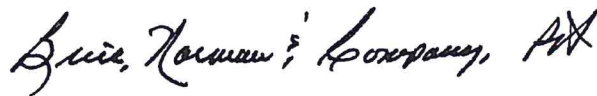
## Report on Internal Control Over Compliance

Management of Curamericas Global, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Curamericas Global, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Curamericas Global, Inc.'s internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Buie, Norman & Company, P.A.  
Certified Public Accountants

February 22, 2016

Fayetteville, North Carolina

**CURAMERICAS GLOBAL, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year ended September 30, 2015

**SECTION 1 - SUMMARY OF AUDIT RESULTS**

*Financial Statements*

Type of auditor's report issued: Unmodified.

Internal control over financial reporting:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified not considered to be material weaknesses?  Yes  None reported

Noncompliance materials to financial statements noted?  Yes  No

Internal control over major programs:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified not considered to be material weaknesses?  Yes  None reported

Type of auditor's report issued on compliance for major programs: Unmodified.

Any audit findings disclosed that are required to be reported in accordance with section 501(a) of OMB Circular A-133?  Yes  No

Identification of major program(s):

CFDA Numbers(s)	Title	Grant
98.001	U.S. Agency for Int'l Development: Child Survival and Health Grants Program	\$

The threshold used to distinguish between Type A and Type B programs was \$300,000

Auditee qualified as low-risk auditee?  Yes  No

**CURAMERICAS GLOBAL, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year ended September 30, 2015

**SECTION 2 – FINANCIAL STATEMENTS FINDINGS**

No reportable findings.

**SECTION 3 – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

No reportable findings.