

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

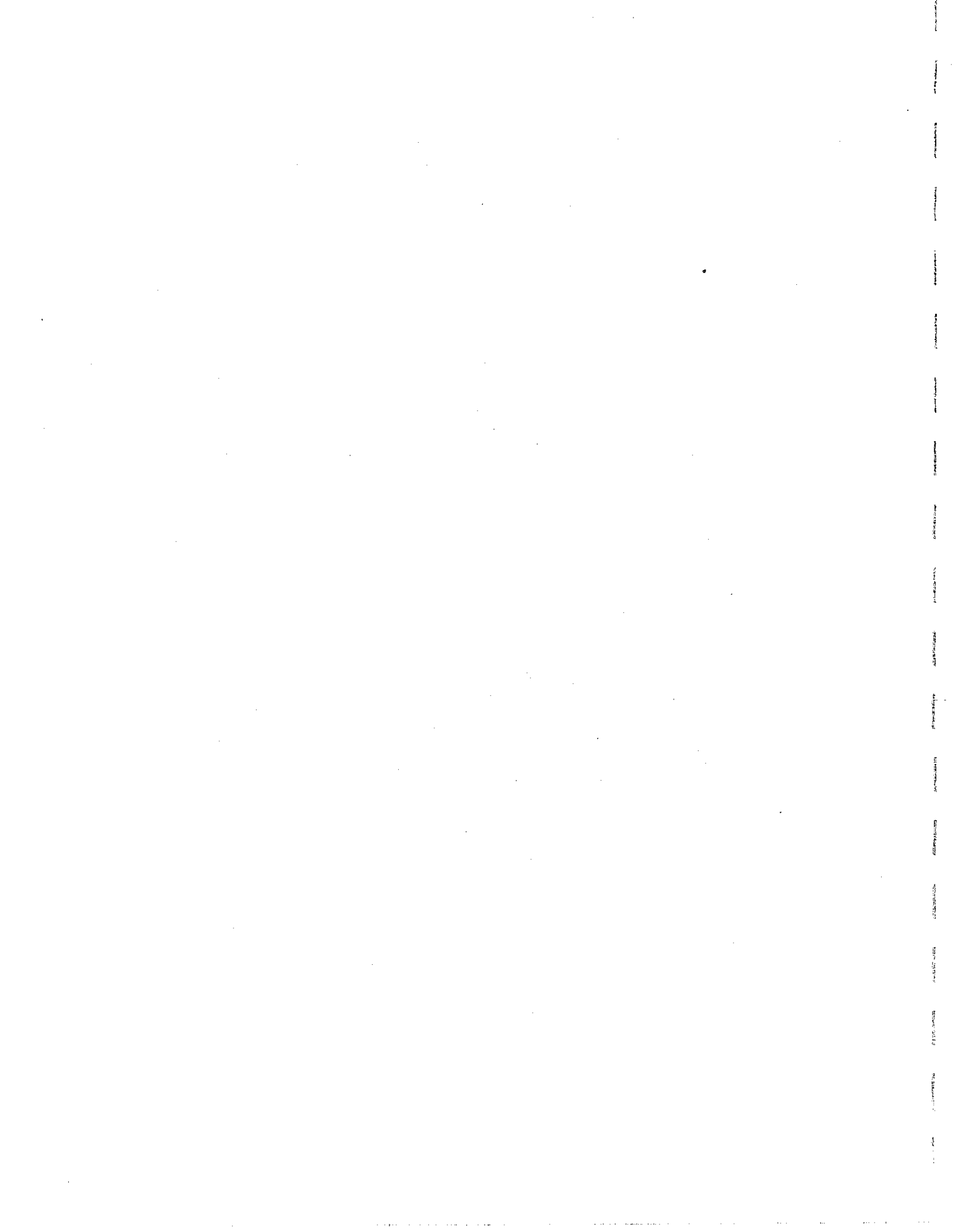
INDEPENDENT AUDITORS' REPORT  
FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION

Year ended September 30, 2007



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Curamericas Global, Inc.

We have audited the accompanying statement of financial position of Curamericas Global, Inc. (a not-for-profit organization) as of September 30, 2007, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 2008 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

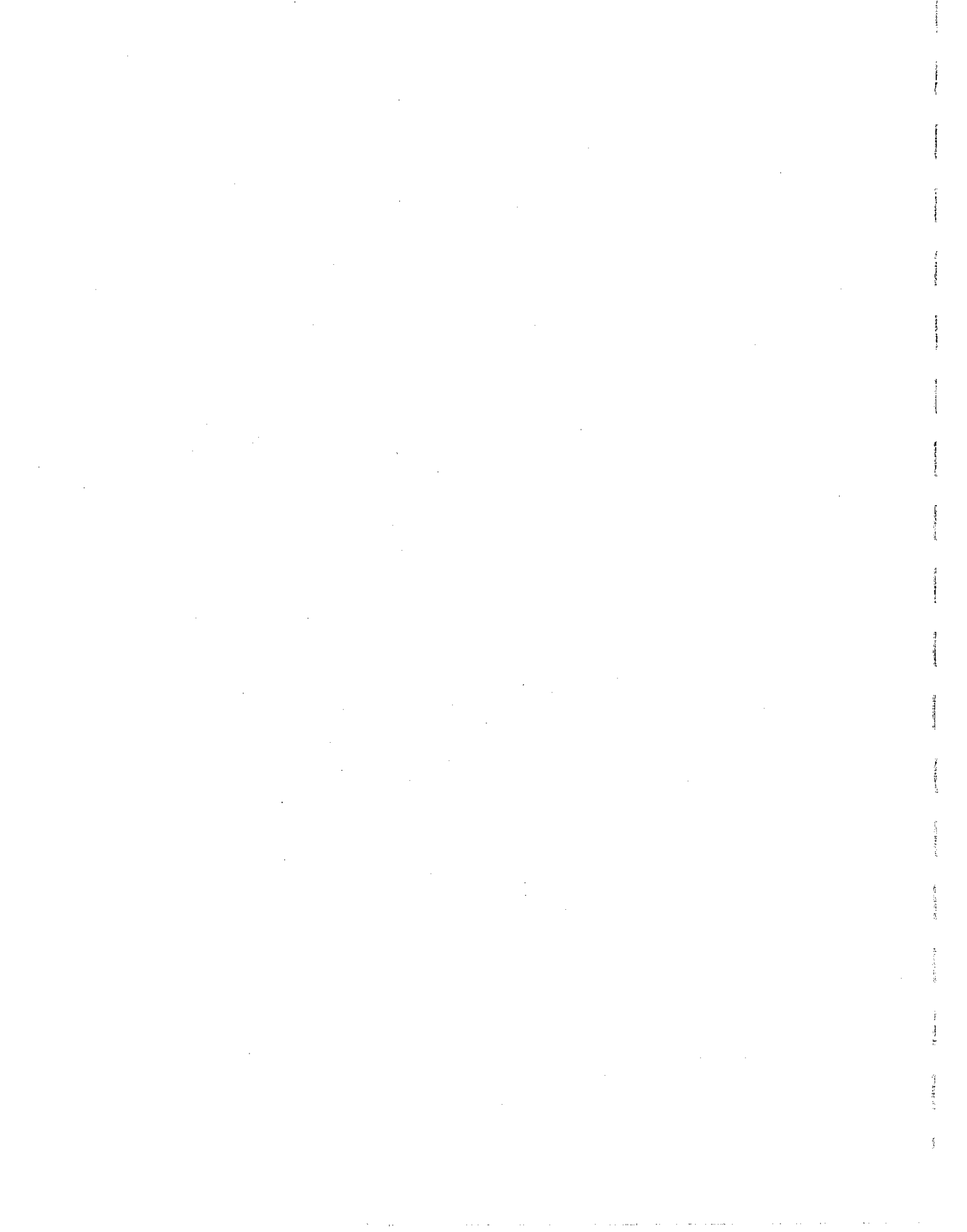
Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary schedules as listed in the table of contents are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and are not required parts of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Information for the year ended September 30, 2006 is presented for comparative purposes only and was extracted from the financial statements presented by net asset class for that year, on which an unqualified opinion dated November 7, 2006 was expressed.

*Buie, Norman & Company, PA*

BUIE, NORMAN & COMPANY, P.A.  
Certified Public Accountants

January 10, 2008



**CURAMERICAS GLOBAL, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
September 30, 2007  
(With comparative totals at September 30, 2006)

	2007	2006
<b><u>ASSETS</u></b>		
Current assets:		
Cash	\$ 61,595	\$ 69,198
Sales tax receivable	359	2,118
Accounts receivable other	435	588
Prepaid expenses	3,550	3,550
Total current assets	65,939	75,454
Property and equipment:		
Furniture and equipment	57,869	53,446
	57,869	53,446
Less: accumulated depreciation	43,834	38,848
Net property and equipment	14,035	14,598
Investments, at fair value	37,177	32,881
Total assets	\$ 117,151	\$ 122,933
<b><u>LIABILITIES AND NET ASSETS</u></b>		
Current liabilities:		
Accounts payable	\$ 22,003	\$ 7,032
Accrued wages and benefits	8,652	5,281
Payroll taxes withheld and accrued	-	2,983
Current portion of long term debt	-	65,250
Total current liabilities	30,655	80,546
Long-term debt	10,000	-
Net assets:		
Unrestricted	(4,440)	(35,049)
Temporarily restricted	52,979	51,979
Permanently restricted	27,957	25,457
Total net assets	76,496	42,387
Total liabilities and net assets	\$ 117,151	\$ 122,933

See accompanying notes to financial statements.

# CURAMERICAS GLOBAL, INC.

## STATEMENT OF ACTIVITIES

Year ended September 30, 2007

(With comparative totals for the Year ended September 30, 2006)

	2007			Total	2006 Total
	Unrestricted	Temporarily restricted	Permanently restricted		
<b><u>SUPPORT AND REVENUE</u></b>					
Donations	\$ 369,465	\$ 259,228	\$ 2,500	\$ 631,193	\$ 645,266
Federal grants	555,913	-	-	555,913	520,770
Services and materials	195,340	-	-	195,340	322,359
Interest income	1,992	-	-	1,992	1,418
Capital gains	-	-	-	-	127
Other income	36	-	-	36	555
Net assets released from restrictions	258,228	(258,228)	-	-	-
<b>Total support and revenue</b>	<b>1,380,974</b>	<b>1,000</b>	<b>2,500</b>	<b>1,384,474</b>	<b>1,490,495</b>
<b><u>EXPENSES</u></b>					
Program services	1,121,496	-	-	1,121,496	1,171,110
Supporting services:					
Management and general	192,927	-	-	192,927	214,600
Fundraising	35,942	-	-	35,942	34,378
<b>Total expenses</b>	<b>1,350,365</b>	<b>-</b>	<b>-</b>	<b>1,350,365</b>	<b>1,420,088</b>
Change in net assets	30,609	1,000	2,500	34,109	70,407
Net assets:					
Beginning of year	(35,049)	51,979	25,457	42,387	(28,020)
End of year	<u>\$ (4,440)</u>	<u>\$ 52,979</u>	<u>\$ 27,957</u>	<u>\$ 76,496</u>	<u>\$ 42,387</u>

See accompanying notes to financial statements.



**CURAMERICAS GLOBAL, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year ended September 30, 2007  
(With comparative totals for the Year ended September 30, 2006)

	Program Services	Supporting Services		Total Expenses	
		Management and General Services	Fundraising	2007	2006
Bank and payroll fees	\$ -	\$ 2,571	\$ -	\$ 2,571	\$ 6,557
Board expense	-	1,125	-	1,125	1,018
Depreciation	-	4,986	-	4,986	8,709
Donated services	26,255	-	-	26,255	125,835
Donated supplies	169,015	-	-	169,015	196,524
Employee benefits	27,564	7,875	3,938	39,377	22,308
Insurance	277	833	-	1,110	4,257
Interest	-	4,850	-	4,850	7,047
Lease	-	2,878	-	2,878	3,505
Licenses	-	2,540	-	2,540	1,460
Loss on disposal of assets	-	-	-	-	17,125
Office	-	11,975	-	11,975	17,795
Overseas program costs	566,776	-	-	566,776	556,993
Payroll taxes	14,744	4,213	2,106	21,063	20,449
Penalties	-	779	-	779	-
Postage	3,040	4,560	-	7,600	7,196
Printing	977	7,322	1,464	9,763	12,526
Professional fees	16,605	20,232	-	36,837	23,890
Rent	-	21,865	-	21,865	27,933
Repairs	-	2,910	-	2,910	1,446
Retirement	6,297	1,799	900	8,996	9,881
Telephone and internet	2,826	8,479	-	11,305	10,864
Training	-	6,452	-	6,452	871
Travel	16,346	16,345	-	32,691	16,541
Utilities	-	3,271	-	3,271	3,297
Work team expense	78,038	-	-	78,038	43,715
Wages	192,736	55,067	27,534	275,337	272,346
	<u>\$ 1,121,496</u>	<u>\$ 192,927</u>	<u>\$ 35,942</u>	<u>\$ 1,350,365</u>	<u>\$ 1,420,088</u>

See accompanying notes to financial statements.

# CURAMERICAS GLOBAL, INC.

## STATEMENT OF CASH FLOWS

Year ended September 30, 2007

(With comparative totals for the Year ended September 30, 2006)

	2007	2006
Cash flows from operating activities:		
Changes in net assets	\$ 34,109	\$ 70,407
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Loss on disposal of fixed assets	-	17,125
Depreciation	4,986	8,709
(Increase) decrease in:		
Accounts receivable	153	(588)
Sales tax receivable	1,759	(2,118)
Prepaid expenses	-	(1,314)
Increase (decrease) in:		
Accounts payable	14,971	(10,600)
Accrued wages and benefits	3,371	(4,101)
Payroll taxes withheld and accrued	(2,983)	(2,480)
	56,366	75,040
Cash flows from investing activities:		
Proceeds from disposal of investments	-	325
Purchase of investments	(4,296)	(1,431)
Capital expenditures	(4,423)	(4,549)
	(8,719)	(5,655)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	-	1,250
Repayment of long-term debt	(55,250)	(36,000)
	(55,250)	(34,750)
Net increase (decrease) in cash	(7,603)	34,635
Cash:		
Beginning of year	69,198	34,563
End of year	\$ 61,595	\$ 69,198

See accompanying notes to financial statements.

**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2007

**NOTE 1 – ORGANIZATIONAL STRUCTURE AND PURPOSE**

Curamericas Global, Inc. (the Organization) is a not-for-profit corporation that works to alleviate suffering by improving the health education and access to care for families and communities living in dire human need. With a special focus on women of reproductive age and their children, the Organization teaches women how to detect and treat the symptoms of illness that, if untreated, will decrease their own survival and that of their children.

A portion of the Organization's activities is conducted through Latin and South American not-for-profit institutions. These institutions are legally separate entities working cooperatively to promote health programs. For financial reporting purposes, these institutions are considered to be subrecipients of federal funds. The financial statements of 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.

**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 a 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, 2007; therefore, no allowance for doubtful accounts is required.

**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2007

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**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.

**Cash**

Curamericas 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.

**Estimates**

The presentation 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 accounts 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 Statement of Financial Accounting Standards (SFAS) Number 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS Number 117, the organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets. In addition, the organization presents a statement of cash flows. Temporarily restricted net assets at September 30, 2007 and 2006 were \$52,979 and \$51,979 respectively. Permanently restricted net assets at September 30, 2007 and 2006 were \$27,957 and \$25,457 respectively.

**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2007

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Curamericas Global, Inc. also employs SFAS Number 116, *Accounting for Contributions Received and Contributions Made*. In accordance with SFAS Number 116, 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, 2007, donors contributed \$259,228 temporarily restricted for specific use in overseas locations and for support of work teams in these locations. \$258,228 of these funds had been used for the purposes intended by the end of the fiscal year.

NOTE 3 – CREDIT CONCENTRATION

Curamericas Global, Inc. is required by SFAS Number 105, *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 one bank located in Raleigh, North Carolina. Accounts are secured by the Federal Deposit Insurance Corporation up to \$100,000. At September 30, 2007, bank deposits totaled \$63,458, all of which was insured.

NOTE 4 – INVESTMENTS

Investments consist of money market funds and a mutual fund. They are stated at estimated fair value at September 30, 2007.

	Fair Value	Cost basis
Money market funds	\$ 37,000	\$ 37,000
Putnam growth	177	141
Total	\$ 37,177	\$ 37,141

NOTE 5 – LONG-TERM DEBT

Long-term debt at September 30, 2007 consisted of a line of credit with Bank of America with an outstanding balance of \$10,000. On April 10, 2007, the Organization renegotiated the credit line for the sum of \$100,000. Interest on the balance is charged at the prime rate. The credit line is secured by personal guarantees from the Organization's directors. Payments of interest only are due monthly with the entire balance of the loan due on March 10, 2010.

**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2007

**NOTE 6 – RESTRICTED NET ASSETS**

Temporarily restricted net assets are available for the following purposes at September 30, 2007:

Bolivia and Guatemala	\$ 52,979
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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.

**NOTE 7 – GRANTS**

Grants received during the year ended September 30, 2007 were as follows:

US AID CS 18 - Guatemala	\$ 305,208
US AID CS 18 - Bolivia	<u>250,705</u>
	<u>\$ 555,913</u>

**NOTE 8 – IN-KIND CONTRIBUTIONS**

Donated services consist of specialized services by medical personnel. These services would ordinarily be purchased by the Organization. They are recorded at the fair value of the service on the date of donation. The value of the donated services given during the year ended September 30, 2007 was \$26,255. This amount is reflected as revenue within the services and materials income and expense as donated services in the accompanying financial statements.

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 donation. The value of the donated goods during the year ended September 30, 2007 was \$169,015. This amount is reflected as revenue within the services and materials income and expense as donated supplies in the accompanying financial statements.

**CURAMERICAS GLOBAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2007

**NOTE 9 – LEASE COMMITMENTS**

The Organization leases certain equipment and office space for its operations. Total lease and rental payments for the year ended September 30, 2007 totaled \$24,743. The occupancy lease agreement began June 30, 2006 for a period of three years, payments of \$1,775 per month. 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>	
2008	\$ 24,743
2009	\$ 24,743
2010	\$ 24,743
2011	\$ 24,743
2012	\$ 24,743
	<u>\$ 123,715</u>

**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% of gross salary. Employer contributions for 2007 and 2006 were \$8,996 and \$9,881 respectively.

**NOTE 11 – COMPENSATED ABSENCES**

Employees must be full-time, permanent employees to accrue leave. Accrued leave available at September 30, 2007 and 2006 was \$8,652 and \$5,281, respectively and is included in accrued wages and benefits in the current liabilities section of the statement of financial position.

**NOTE 12 - SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

Cash paid for interest amounted to \$4,850 and \$7,047 during the years ended September 30, 2007 and 2006, respectively.

**CURAMERICAS GLOBAL, INC.**  
**SCHEDULE OF COMPUTATION OF INDIRECT COST RATE**  
Year ended September 30, 2007

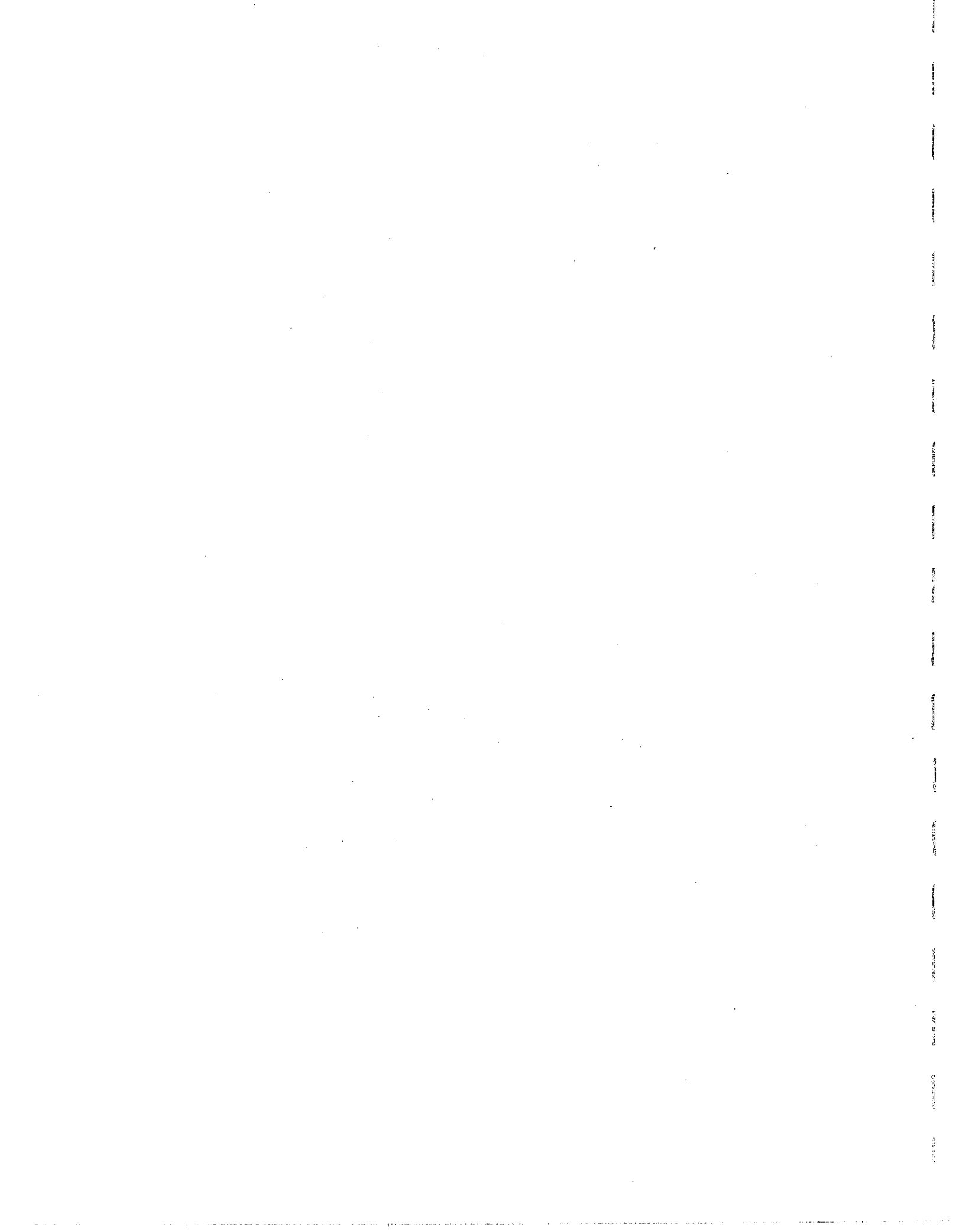
	Total	Exclusion/ Unallowable Expenses	Direct Costs	Indirect Cost Pool
Bank and payroll fees	\$ 2,571	\$ -	\$ -	\$ 2,571
Board expense	1,125	-	-	1,125
Depreciation	4,986	-	-	4,986
Donated services	26,255	-	26,255	-
Donated supplies	169,015	-	169,015	-
Employee benefits	39,377	3,938	27,564	7,875
Insurance	1,110	-	277	833
Interest	4,850	-	-	4,850
Lease	2,878	-	-	2,878
Licenses	2,540	-	-	2,540
Office	11,975	-	-	11,975
Overseas program costs	566,776	-	566,776	-
Payroll taxes	21,063	2,106	14,744	4,213
Penalties	779	-	-	779
Postage	7,600	-	3,040	4,560
Printing	9,763	1,464	977	7,322
Professional fees	36,837	-	16,605	20,232
Rent	21,865	-	-	21,865
Repairs	2,910	-	-	2,910
Retirement	8,996	900	6,297	1,799
Telephone and internet	11,305	-	2,826	8,479
Training	6,452	-	-	6,452
Travel	32,691	-	16,346	16,345
Utilities	3,271	-	-	3,271
Work team expense	78,038	-	78,038	-
Wages	275,337	27,534	192,736	55,067
	<u>\$ 1,350,365</u>	<u>\$ 35,942</u>	<u>\$ 1,121,496</u>	<u>\$ 192,927</u>

$$\frac{\text{Indirect Costs}}{\text{Total adjusted expenses - Indirect costs}} = \frac{192,927}{1,155,095 - 192,927} = 20\%$$



**CURAMERICAS GLOBAL, INC.**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
 Year ended September 30, 2007

<u>Federal Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>
<u>Federal Awards:</u>		
US Agency for International Development Child Survival 18-Guatemala	98.001	\$ 305,208
US Agency for International Development Child Survival 18-Bolivia	98.001	<u>250,705</u>
Total Federal expenditures		<u>\$ 555,913</u>





**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**

Board of Directors  
Curamericas Global, Inc.

We have audited the financial statements of Curamericas Global, Inc. as of and for the year ended September 30, 2007, and have issued our report thereon dated January 10, 2008. 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.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Curamericas Global, Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

**Compliance and other Matters**

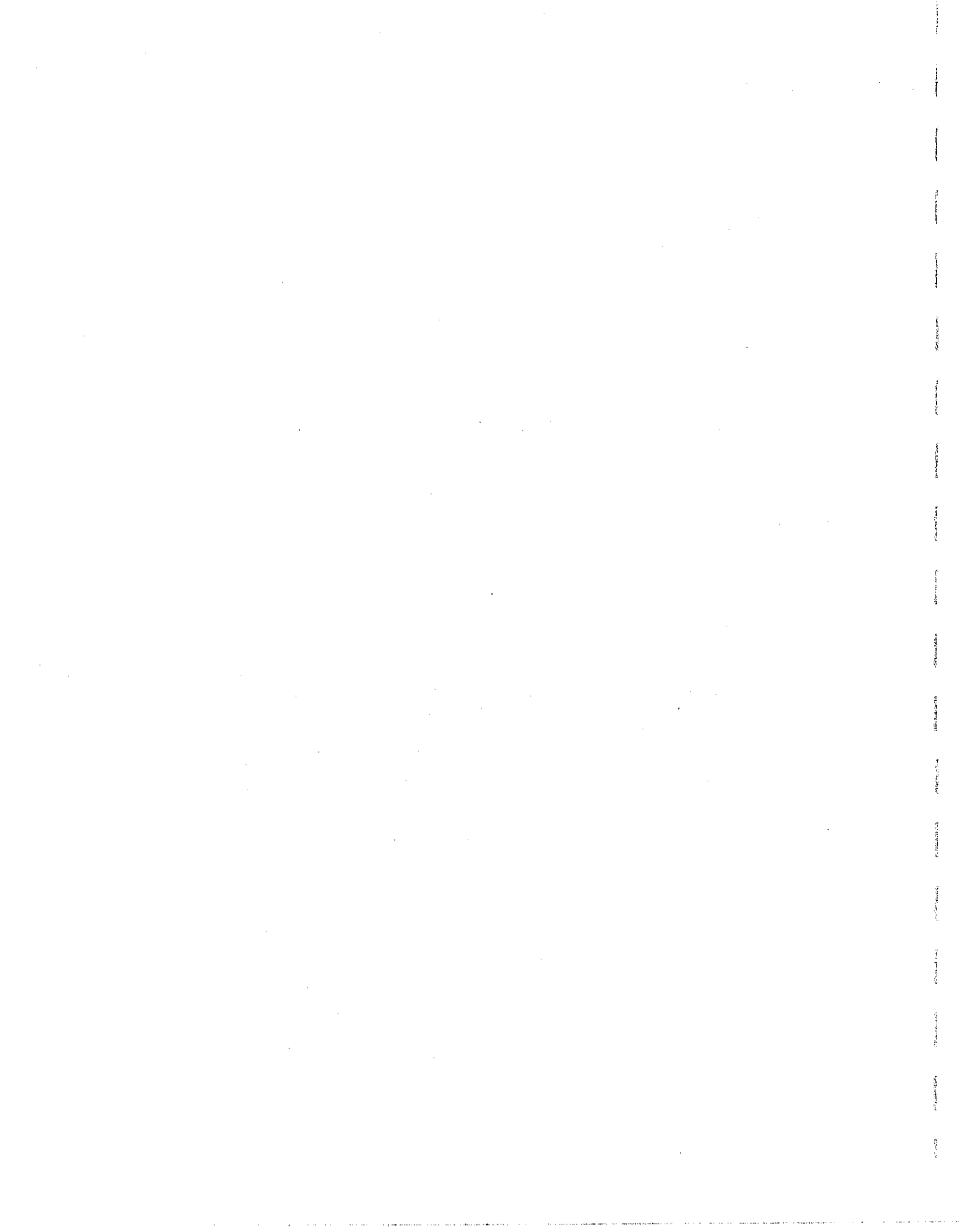
As part of obtaining reasonable assurance about whether Curamericas Global, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and 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*.

This report is intended solely for the information and use of the audit committee, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Buie, Norman & Company, P.A.*

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

January 10, 2008





**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO  
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Board of Directors  
Curamericas Global, Inc.

**Compliance**

We have audited the compliance of Curamericas Global, Inc. with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2007. 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. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Curamericas Global, Inc.'s management. Our responsibility is to express an opinion on Curamericas Global, Inc.'s compliance based on our audit.

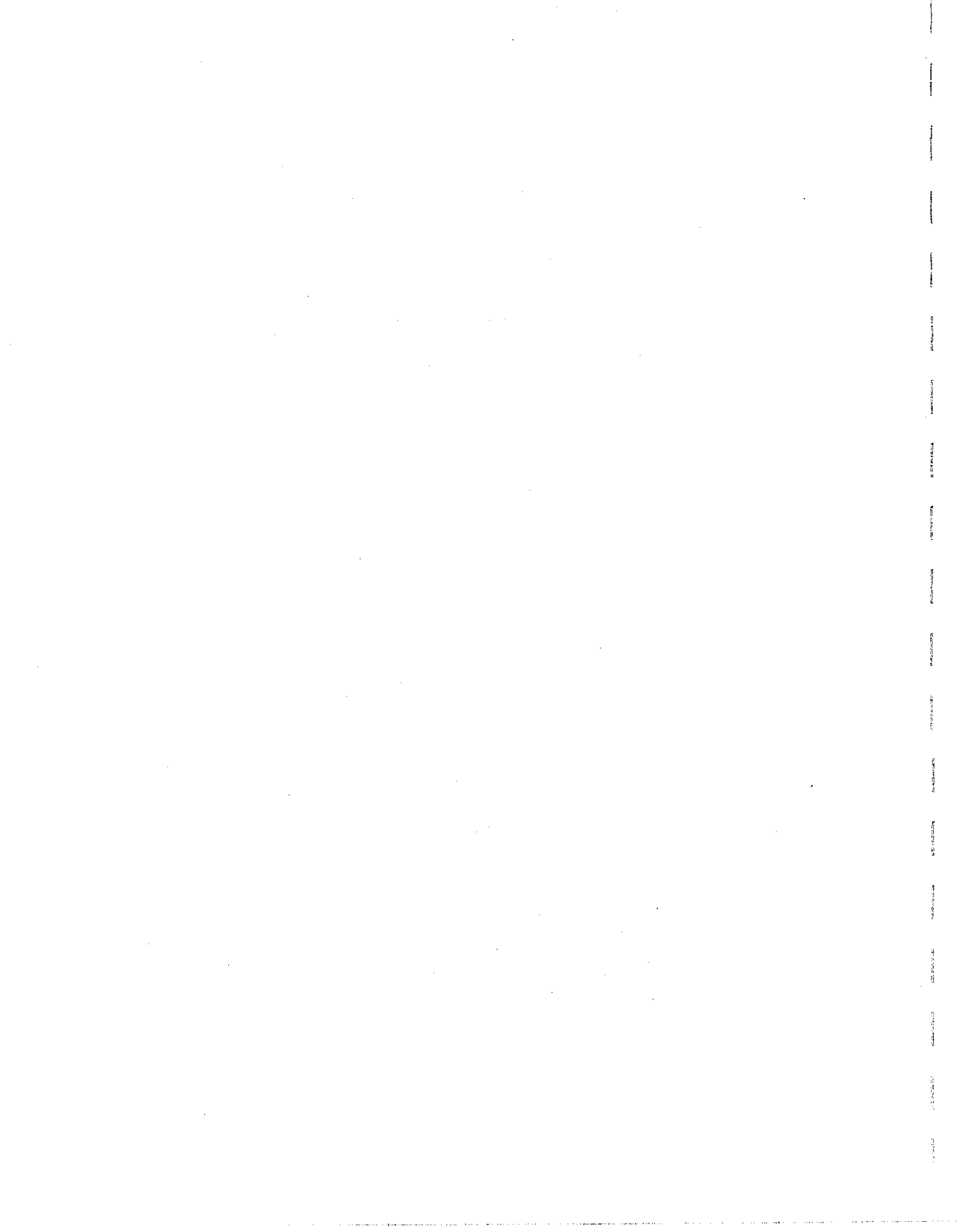
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits 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. Our audit does not provide a legal determination of Curamericas Global, Inc.'s compliance with those requirements.

In our opinion Curamericas Global, Inc. complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2007.

**Internal Control Over Compliance**

The management of Curamericas Global, Inc. is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Curamericas Global, Inc.'s internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.



This report is intended solely for the information and use of the audit committee, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Buie, Norman & Company, PA*

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

January 10, 2008





**CURAMERICAS GLOBAL, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year ended September 30, 2007

**SUMMARY OF AUDIT RESULTS**

The auditors' report expresses an unqualified opinion on the financial statements of Curamericas Global, Inc.

No reportable conditions relating to the audit of the financial statements are reported.

No instances of noncompliance material to the financial statements of Curamericas Global, Inc. were disclosed during the audit.

No reportable conditions relating to the audit of the major federal program are reported.

The auditors' report expresses an unqualified opinion on compliance for the major program of Curamericas Global, Inc.

The audit disclosed no findings that are required to be reported under Section 510(a) of OMB Circular A-133.

The program identified and tested as a major program is:

<u>Agency</u>	<u>Title</u>	<u>Grant</u>
US Agency for International Development Child Survival 18	General grant	N/A

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

**FINDINGS - FINANCIAL STATEMENTS AUDIT**

There were no findings disclosed by the audit of the financial statements.

**FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AND STATE AWARD PROGRAMS AUDIT**

There are no findings and questioned costs that are required to be reported under Section 510(a) of OMB Circular A-133.

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