

CURAMERICAS GLOBAL, INC.
RALEIGH, NORTH CAROLINA

INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS

Years ended December 31, 2022 and 2021

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	6
Statements of Cash Flows	8
Notes to Financial Statements	9

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



Mary Lynn Howie, CPA
Timothy M. Parnell, CPA

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, 2022 and 2021, 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, 2022 and 2021, 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.

Emphasis of a Matter

As discussed in Note 21 to the financial statements, in January 2020, the World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern." Given the uncertainty of the situation, the duration of any business disruption and related financial impact cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

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.

Buie, Norman & Company, PA

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

June 21, 2023

CURAMERICAS GLOBAL, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 155,996	\$ 448,914
Accounts Receivable	14,028	76,359
State Agency Receivable	-	245,679
Pledge Receivable	8,000	8,000
Prepaid Expenses	512	1,922
Total Current Assets	<u>178,536</u>	<u>780,874</u>
Property & Equipment:		
Buildings	520,000	520,000
Furniture & Equipment	60,513	60,513
	<u>580,513</u>	<u>580,513</u>
Less: Accumulated Depreciation	(146,907)	(132,379)
Net Property & Equipment	<u>433,606</u>	<u>448,134</u>
Investments, at Fair Value	<u>10,921</u>	<u>40,309</u>
Total Assets	<u>\$ 623,063</u>	<u>\$ 1,269,317</u>
<u>LIABILITIES & NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 41,796	\$ 171,051
Accrued Wages & Benefits	10,097	10,182
Due to Related Entity	7,468	99,582
Security Deposit	4,215	-
Unearned Revenue	-	250
Current Portion of Long-Term Debt	14,626	14,337
Total Current Liabilities	<u>78,202</u>	<u>295,402</u>
Long-Term Debt	<u>413,932</u>	<u>428,559</u>
Net Assets:		
Without donor restrictions		
Undesignated	125,881	494,892
Invested in property and equipment, net of related debt	5,048	5,238
	<u>130,929</u>	<u>500,130</u>
With donor restrictions	-	45,226
Total Net Assets	<u>130,929</u>	<u>545,356</u>
Total Liabilities & Net Assets	<u>\$ 623,063</u>	<u>\$ 1,269,317</u>

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
Services State Agencies	194,843	-	194,843
Rent	45,680	-	45,680
Net Assets Released from Restrictions	45,226	(45,226)	-
Total Support & Revenue	<u>1,106,237</u>	<u>(45,226)</u>	<u>1,061,011</u>
<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	<u>153,646</u>	<u>-</u>	<u>153,646</u>
Total Expenses	<u>1,489,755</u>	<u>-</u>	<u>1,489,755</u>
Change in Net Assets before Other Revenue & Expenses	<u>(383,518)</u>	<u>(45,226)</u>	<u>(428,744)</u>
Other Revenue (Expenses)			
Dividends	119	-	119
Market Value Gain (Loss)	14,198	-	14,198
Total Other Revenue & Expenses	<u>14,317</u>	<u>-</u>	<u>14,317</u>
Change in Net Assets	(369,201)	(45,226)	(414,427)
Net Assets:			
Beginning of Year	<u>500,130</u>	<u>45,226</u>	<u>545,356</u>
End of Year	<u>\$ 130,929</u>	<u>\$ -</u>	<u>\$ 130,929</u>

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

CURAMERICAS GLOBAL, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2021

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>SUPPORT & REVENUE</u>			
Donations	\$ 411,139	\$ 138,883	\$ 550,022
Ronald Mcdonald Grant	28,988	-	28,988
Services & Materials	145,037	-	145,037
Services - State Agencies	6,455,965		6,455,965
Rent	40,095		40,095
Net Assets Released from Restrictions	155,571	(155,571)	-
Total Support & Revenue	<u>7,236,795</u>	<u>(16,688)</u>	<u>7,220,107</u>
<u>EXPENSES</u>			
Global Initiatives	6,632,830	-	6,632,830
Supporting Services:			
Management & General	433,120	-	433,120
Fundraising	63,635	-	63,635
Total Supporting Services	<u>496,755</u>	<u>-</u>	<u>496,755</u>
Total Expenses	<u>7,129,585</u>	<u>-</u>	<u>7,129,585</u>
Change in Net Assets before Other Revenue & Expenses	<u>107,210</u>	<u>(16,688)</u>	<u>90,522</u>
Other Revenue (Expenses)			
PPP Loan forgiven	44,700	-	44,700
Dividends	63	-	63
Pledge receivable reduction	-	(36,000)	(36,000)
Market Value Gain (Loss)	12,987	-	12,987
Total Other Revenue & Expenses	<u>57,750</u>	<u>(36,000)</u>	<u>21,750</u>
Change in Net Assets	164,960	(52,688)	112,272
Net Assets:			
Beginning of Year	545,485	1,036,039	1,581,524
Transfers of Endowment Assets	<u>(210,315)</u>	<u>(938,125)</u>	<u>(1,148,440)</u>
End of Year	<u>\$ 500,130</u>	<u>\$ 45,226</u>	<u>\$ 545,356</u>

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

CURAMERICAS GLOBAL, INC.

STATEMENT OF ACTIVITIES

Year Ended December 31, 2021

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>SUPPORT & REVENUE</u>			
Donations	\$ 411,139	\$ 138,883	\$ 550,022
Ronald Mcdonald Grant	28,988	-	28,988
Services & Materials	145,037	-	145,037
Services - State Agencies	6,455,965		6,455,965
Rent	40,095		40,095
Net Assets Released from Restrictions	155,571	(155,571)	-
Total Support & Revenue	<u>7,236,795</u>	<u>(16,688)</u>	<u>7,220,107</u>
<u>EXPENSES</u>			
Global Initiatives	6,632,830	-	6,632,830
Supporting Services:			
Management & General	433,120	-	433,120
Fundraising	63,635	-	63,635
Total Supporting Services	<u>496,755</u>	<u>-</u>	<u>496,755</u>
Total Expenses	<u>7,129,585</u>	<u>-</u>	<u>7,129,585</u>
Change in Net Assets before Other Revenue & Expenses	<u>107,210</u>	<u>(16,688)</u>	<u>90,522</u>
Other Revenue (Expenses)			
PPP Loan forgiven	44,700	-	44,700
Dividends	63	-	63
Pledge receivable reduction	-	(36,000)	(36,000)
Market Value Gain (Loss)	12,987	-	12,987
Total Other Revenue & Expenses	<u>57,750</u>	<u>(36,000)</u>	<u>21,750</u>
Change in Net Assets	164,960	(52,688)	112,272
Net Assets:			
Beginning of Year	545,485	1,036,039	1,581,524
Transfers of Endowment Assets	<u>(210,315)</u>	<u>(938,125)</u>	<u>(1,148,440)</u>
End of Year	<u>\$ 500,130</u>	<u>\$ 45,226</u>	<u>\$ 545,356</u>

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

	Supporting Services			Total Expenses
	Program Global Initiatives	Management & General	Fundraising	
				2022
Bank Charges	5,310		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	<u>\$ 1,336,109</u>	<u>\$ 101,359</u>	<u>\$ 52,287</u>	<u>\$ 1,489,755</u>

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, 2021

	Supporting Services		Total Expenses
	Program Global	Management	
	Initiatives	& General	Fundraising
	\$	\$	\$
Bank Charges	9,422	776	886
Contract Services	5,342,390	281,178	-
Depreciation	11,512	2,040	1,020
Development	-	23,401	-
Donated Services & Supplies	145,037	-	-
Dues & Memberships	689	140	339
Employee Benefits	99,973	-	-
Events	2,721	-	-
Fundraising Expense	-	105	223
HOA Fees	4,333	-	-
Insurance	17,740	5,031	3,707
Interest	7,118	1,261	631
Marketing	-	10,131	-
Office	10,678	4,344	3,077
Overseas Program Costs	272,452	-	-
Payroll Processing Fees	9,854	2,160	1,485
Payroll Taxes	18,546	3,372	2,168
Postage & Printing	8,745	4,929	2,226
Professional Fees	47,770	8,466	4,233
Accounting Outsourcing	93,629	16,593	8,296
Equipment	21,427	-	-
Meals	17	-	-
Reporting	10,150	-	-
Rent	145,798	-	-
Repairs	6,281	1,113	557
Retirement	5,977	1,961	1,401
Telephone & Technology	53,826	9,539	4,769
Travel	65,978	16,495	-
Utilities	573	103	59
Work Team	3,150	-	-
Wages	217,044	39,982	28,558
Total Expenses	<u>\$ 6,632,830</u>	<u>\$ 433,120</u>	<u>\$ 63,635</u>
			<u>\$ 7,129,585</u>

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, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (414,427)	\$ 112,272
Adjustments to Reconcile Change in Net Assets to		
Net to Net Cash Used in Operating Activities:		
Unrealized (Gain) Loss on Investments	(14,198)	(12,987)
Depreciation	14,528	14,572
Bad Debt Expense	245,679	-
(Increase) Decrease in:		
Accounts Receivable	62,331	(71,426)
Grant Receivable	-	2,552,936
Pledge Receivable	-	26,000
NC DHHS Fund	-	1,720
Prepaid expenses	1,410	4,089
Transfer of Endowment assets	-	(161,798)
Increase (Decrease) in:		
Accounts Payable	(129,255)	(2,274,149)
PPP Loan	-	(44,700)
Accrued Wages & Benefits	(85)	(5,183)
Due to Related Entity	(92,114)	99,582
Security Deposit	4,215	-
Unearned Revenue	(250)	(28,738)
Net Cash Provided by (Used in)		
Operating Activities	<u>(322,166)</u>	<u>212,190</u>
Cash Flows from Investing Activities:		
Sale of Investments	43,586	-
Purchase of Investments	<u>-</u>	<u>(40,207)</u>
Net Cash Provided by (Used in)		
Investing Activities	<u>43,586</u>	<u>(40,207)</u>
Cash Flows from Financing Activities:		
Repayment of Long-Term Debt Principal	<u>(14,338)</u>	<u>(14,054)</u>
Net Cash Provided by (Used in)		
Financing	<u>(14,338)</u>	<u>(14,054)</u>
Net Increase (Decrease) in Cash	(292,918)	157,929
Cash:		
Beginning of Year	<u>448,914</u>	<u>290,985</u>
End of Year	<u>\$ 155,996</u>	<u>\$ 448,914</u>

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

CURAMERICAS GLOBAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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, 2022; 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, 2022

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 any reserves, or related accruals for interest and penalties for income tax positions at December 31, 2022.

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 2019.

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, 2022

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, 2022 and 2021, there were With Donor Restriction donations of \$-0- and \$138,883, 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, 2022, 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, 2022, bank deposits totaled \$155,651, \$-0- 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, 2022 and 2021.

	2022		2021	
	Fair Value	Cost basis	Fair Value	Cost basis
Equity security	\$ 2,827	\$ -	\$ 2,827	\$ 2,827
Money market funds	-	-	-	-
Vanguard funds	8,094	-	8,094	8,094
Total	<u>10,921</u>	<u>-</u>	<u>10,921</u>	<u>10,921</u>

CURAMERICAS GLOBAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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, 2022

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, 2022 and 2021:

Level 1 Fair Value Measurements - Recurring basis

	2022		2021	
	Fair Value	Quoted prices at active market (level 1)	Fair Value	Quoted prices at active market (level 1)
Equity Securities	\$ 2,827	\$ -	\$ 2,827	\$ 2,827
Vanguard funds	8,094	-	8,094	8,094
Total	<u>\$ 10,921</u>	<u>\$ -</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, 2022 and 2021:

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, 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	-	-	-	-
Transfers of Endowment Assets	-	-	-	-
Balance at December 31, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The composition of permanently restricted net assets and changes in net assets as of December 31, 2021 are as follows:

	Without Donor restrictions	With Donor Restrictions (Accumulated investment gains)	With Donor Restrictions (Contributions in Perpetuity)	TOTAL
Balance at December 31, 2020	\$ 197,430	\$ -	\$ 968,141	\$ 1,165,571
Contributions	-	-	5,984	5,984
Pledge reduction	-	-	(36,000)	(36,000)
Investment income	12,885	-	-	12,885
Transfer of Endowment Assets	(210,315)	-	(938,125)	(1,148,440)
Balance at December 31, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CURAMERICAS GLOBAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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, 2022.

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, 2022 and 2021 were \$194,843 and \$145,037, 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, 2022 is \$512.

CURAMERICAS GLOBAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 9 - Curamericas Global, Inc. participates in various grant programs to support the organization's mission. Grant receipts during the year ended December 31, 2022 were as follows:

<u>Grant Program</u>	<u>2022</u>
	\$ -
	<u>\$ -</u>

NOTE 10 - LONG-TERM DEBT

Long-term debt at December 31, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Balletomane, LP	\$ 428,558	\$ 442,896
Note payable in 360 monthly payments of \$1,922 including interest at 2%. Note is secured by building.		
	<u>428,558</u>	<u>442,896</u>
Less: current maturities	14,626	14,337
Total long-term debt	<u>\$ 413,932</u>	<u>\$ 428,559</u>
Maturities of long-term debt are as follows:		
2023 (included in current liabilities)	\$ 14,626	
2024	14,922	
2025	15,223	
2026	15,530	
2027 and thereafter	368,257	
	<u>\$ 428,558</u>	

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 2022 and 2021 were \$16,781 and \$9,339, respectively.

NOTE 12 - COMPENSATED ABSENCES

Employees must be full-time, permanent employees to accrue leave. Accrued leave available at December 31, 2022 and 2021 were \$10,097 and \$10,183, 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, 2022 and 2021 amounted to \$8,727 and \$9,011, respectively. All cash paid for interest is expensed as incurred.

CURAMERICAS GLOBAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 14- ECONOMIC DEPENDENCY

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

NOTE 15 - CONTINGENCIES

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

NOTE 16 - NET ASSETS WITH DONOR RESTRICTIONS

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, 2022.

Satisfaction of purpose restrictions

Global Programs

\$ -

-

Total Released from Restrictions

\$ -

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

Beginning Net Assets With Donor Restrictions for Specific

Purpose

\$ 45,226

Contributions

-

Assets Released from Restrictions

(45,226)

Ending Net Assets With Donor Restrictions for Specific

Purpose

\$ -

CURAMERICAS GLOBAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

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	\$ 155,996
Accounts receivable	14,028
Total	<u>\$ 170,024</u>

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

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

NOTE 19- PAYROLL PROTECTION PROGRAM

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress and signed into law on March 27th, 2020. The paycheck protection program (PPP), provides small businesses and Not-for-Profit Organizations with forgivable loans to be utilized for payroll costs, including benefits, and other allowable expenses such as interest on mortgages, rent, and utilities. Upon meeting certain criteria as defined in the PPP program and later clarified by lawmakers, these loans are eligible for partial or total forgiveness. The Organization received \$44,700 from the program April 21, 2020. As of December 31, 2021 the Organization utilized all of their loan of \$44,700 for payroll and other allowed expenses. The loan has been forgiven.

NOTE 20 - 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 21 - SUBSEQUENT EVENTS

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

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