

CURAMERICAS GLOBAL, INC.
RALEIGH, NORTH CAROLINA

INDEPENDENT AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS

Year ended September 30, 2018

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statement of financial position of Curamericas Global, Inc. (a nonprofit organization) as of September 30, 2018, 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. 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.

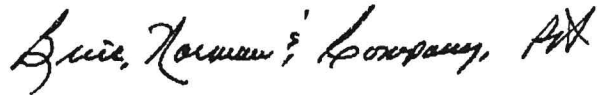
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2018, 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.

Report on Summarized Comparative Information

We have previously audited the Curamericas Global, Inc.'s September 30, 2017 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated February 9, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived. The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2017.



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

Fayetteville, North Carolina
March 18, 2019

CURAMERICAS GLOBAL, INC.
STATEMENT OF FINANCIAL POSITION
September 30, 2018
(With Comparative Totals at September 30, 2017)

	2018	2017
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 95,879	\$ 514,277
Accounts Receivable	237	238
Pledge Receivable	120,000	-
Prepaid Expenses	-	1,922
Total Current Assets	216,116	516,437
Property & Equipment:		
Buildings	520,000	520,000
Furniture & Equipment	53,866	52,654
	573,866	572,654
Less: Accumulated Depreciation	(85,500)	(71,329)
Net Property & Equipment	488,366	501,325
Investments, at Fair Value	443,900	177,756
Total Assets	\$ 1,148,382	\$ 1,195,518
 <u>LIABILITIES & NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 21,456	\$ 14,087
Accrued Wages & Benefits	9,448	6,488
Unearned Revenue	70,739	455,715
Current Portion of Long-Term Debt	13,436	13,170
Total Current Liabilities	115,079	489,460
Long-Term Debt	474,126	487,562
Net Assets:		
Unrestricted	13,233	38,417
Temporarily Restricted	21,748	46,063
Permanently Restricted	524,196	134,016
Total Net Assets	559,177	218,496
Total Liabilities & Net Assets	\$ 1,148,382	\$ 1,195,518

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

CURAMERICAS GLOBAL, INC.
STATEMENT OF ACTIVITIES
Year Ended September 30, 2018
(With Comparative Totals for the Year Ended September 30, 2017)

	2018			Total	2017 Total
	Unrestricted	Temporarily Restricted	Permanently Restricted		
<u>SUPPORT & REVENUE</u>					
Donations	\$ 375,348	\$ 240,579	\$ 390,180	\$ 1,006,107	\$ 546,276
Federal Grants	-	-	-	-	3,062
Ronald Mcdonald Grant	384,976	-	-	384,976	289,101
Grants	-	-	-	-	31,904
Service Fees	-	-	-	-	167
Services & Materials	292,702	-	-	292,702	203,377
Rent	25,200	-	-	25,200	10,300
Other Revenue	5,475	-	-	5,475	47,723
Net Assets Released from Restrictions	264,894	(264,894)	-	-	-
Total Support & Revenue	<u>1,348,595</u>	<u>(24,315)</u>	<u>390,180</u>	<u>1,714,460</u>	<u>1,131,910</u>
<u>EXPENSES</u>					
Program Services	1,236,671	-	-	1,236,671	1,004,644
Supporting Services:					
Management & General	106,808	-	-	106,808	70,879
Fundraising	39,370	-	-	39,370	62,539
Total Supporting Services	<u>146,178</u>	<u>-</u>	<u>-</u>	<u>146,178</u>	<u>133,418</u>
Total Expenses	<u>1,382,849</u>	<u>-</u>	<u>-</u>	<u>1,382,849</u>	<u>1,138,062</u>
Change in Net Assets before Other Revenue & Expenses	<u>(34,254)</u>	<u>(24,315)</u>	<u>390,180</u>	<u>331,611</u>	<u>(6,152)</u>
Other Revenue (Expenses)					
Dividends	8,191	-	-	8,191	3,966
Market Value Gain (Loss)	879	-	-	879	5,784
Total Other Revenue & Expenses	<u>9,070</u>	<u>-</u>	<u>-</u>	<u>9,070</u>	<u>9,750</u>
Change in Net Assets	(25,184)	(24,315)	390,180	340,681	3,598
Net Assets:					
Beginning of Year	<u>38,417</u>	<u>46,063</u>	<u>134,016</u>	<u>218,496</u>	<u>214,898</u>
End of Year	<u>\$ 13,233</u>	<u>\$ 21,748</u>	<u>\$ 524,196</u>	<u>\$ 559,177</u>	<u>\$ 218,496</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, 2018
(With Comparative Totals for the Year Ended September 30, 2017)

	Program Services	Supporting Services			Total Expenses	
		Management & General	Fundraising		2018	2017
Bank Charges	\$ 4,576	\$ 377	\$ 431	\$ 5,384	\$ 6,083	
Contract Services	151,577	7,978	-	159,555	190,129	
Depreciation	11,195	1,984	992	14,171	13,949	
Development	-	29,800	-	29,800	-	
Donated Services & Supplies	292,702	-	-	292,702	203,377	
Dues & Memberships	3,827	778	1,881	6,486	6,110	
Fundraising Expense	-	954	2,027	2,981	8,865	
Insurance	19,534	5,540	4,082	29,156	21,948	
Interest	7,817	1,385	693	9,895	10,155	
Lease	1,524	270	135	1,929	1,967	
Office	11,510	4,682	3,317	19,509	21,376	
Overseas Program Costs	334,300	-	-	334,300	233,232	
Payroll Processing Fees	8,811	1,931	1,328	12,070	13,144	
Payroll Taxes	12,743	2,317	1,489	16,549	16,866	
Postage & Printing	2,486	1,401	633	4,520	5,756	
Professional Fees	6,715	1,190	595	8,500	8,500	
Property Tax	-	5,011	-	5,011	-	
Accounting Outsourcing	25,618	4,540	2,270	32,428	32,425	
Repairs	1,986	352	176	2,514	2,894	
Retirement	4,295	1,409	1,006	6,710	6,633	
Telephone & Technology	6,666	1,181	591	8,438	10,476	
Training	1,671	-	-	1,671	6,046	
Travel	35,581	8,895	-	44,476	27,911	
Utilities	505	91	52	648	1,857	
Work Team	156,721	-	-	156,721	107,854	
Wages	134,311	24,742	17,672	176,725	180,509	
Total Expenses	<u>\$ 1,236,671</u>	<u>\$ 106,808</u>	<u>\$ 39,370</u>	<u>\$ 1,382,849</u>	<u>\$ 1,138,062</u>	

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, 2018
(With Comparative Totals for the Year Ended September 30, 2017)

	<u>2018</u>	<u>2017</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 340,681	\$ 3,598
Adjustments to Reconcile Change in Net Assets to Net to Net Cash Used in Operating Activities:		
Unrealized (Gain) Loss on Investments	(879)	(5,784)
Depreciation	14,171	13,949
(Increase) Decrease in:		
Accounts Receivable	1	758
Pledge Receivable	(120,000)	-
Field Advances	-	1,695
Prepaid expenses	1,922	-
Increase (Decrease) in:		
Accounts Payable	7,369	(10,943)
Accrued Wages & Benefits	2,960	(1,349)
Deferred Revenue	(384,976)	73,325
Net Cash Provided by (Used in) Operating Activities	<u>(138,751)</u>	<u>75,249</u>
Cash Flows from Investing Activities:		
Purchase of Property and Equipment	(1,212)	-
Sale of Investments	128,804	45,076
Purchase of Investments	(394,069)	(8,522)
Net Cash Provided by (Used in) Investing Activities	<u>(266,477)</u>	<u>36,554</u>
Cash Flows from Financing Activities:		
Repayment of Long-Term Debt Principal	(13,170)	(12,909)
Net Cash Provided by (Used in) Financing	<u>(13,170)</u>	<u>(12,909)</u>
Net Increase (Decrease) in Cash	(418,398)	98,894
Cash:		
Beginning of Year	<u>514,277</u>	<u>415,383</u>
End of Year	<u>\$ 95,879</u>	<u>\$ 514,277</u>

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

CURAMERICAS GLOBAL, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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, 2018 and 2017 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, 2018: 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, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash

Curamericas Global, Inc. presents its cash flow statements using the indirect method. For purposes of cash flow presentation, the Organization considers demand deposits with financial institutions to be cash.

Income Taxes

Curamericas Global, Inc. files Form 990, Return of Organization Exempt from Income Tax. The Organization is exempt from federal income tax under §501(c)(3) of the Internal Revenue Code (IRC). Therefore, no provision for income taxes is made in the accompanying financial statements. In addition, the Internal Revenue Service has determined that Curamericas Global, Inc. is not a "private foundation" within the meaning of 509(a) of the IRC. There was no unrelated business income during the fiscal year.

On October 1, 2009 the Organization adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Organization has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for income tax positions at September 30, 2018.

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 2015.

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.

CURAMERICAS GLOBAL, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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, 2018 and 2017 of \$21,748 and \$46,063, respectively. Permanently restricted net assets at September 30, 2018 and 2017 of \$524,196 and \$134,016, respectively.

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, 2018, donors contributed \$240,579 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, 2018. At September 30, 2018, bank deposits totaled \$5,465 in one bank and \$81,038 in the second bank. All of which was insured.

NOTE 4- **INVESTMENTS**

Investments consist of money market and mutual funds. They are stated at estimated fair value at September 30, 2018.

	<u>Fair Value</u>	<u>Cost basis</u>
Equity security	\$ 4,878	\$ -
Money market funds	38	38
Vanguard funds	<u>438,984</u>	<u>421,082</u>
Total	<u><u>443,900</u></u>	<u><u>421,120</u></u>

CURAMERICAS GLOBAL, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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, 2018

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, 2018:

Level 1 Fair Value Measurements - Recurring basis

	Fair Value	Quoted prices at active market (level 1)
Merrill Lynch funds	\$ 4,878	\$ 4,878
Equity Securities	38	38
Vanguard funds	438,984	438,984
Total	\$ 443,900	\$ 443,900

NOTE 6 - RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes at September 30, 2018:

South America, Latin America, Haiti, and Liberia

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, 2018 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	TOTAL
Balance at October 1, 2017	\$ 36,685	\$ -	\$ 134,016	\$ 170,701
Contributions	-	-	270,180	270,180
Pledge receivables	-	-	120,000	120,000
Investment income	9,593	-	-	9,593
Balance at September 30, 2018	\$ 46,278	\$ -	\$ 524,196	\$ 570,474

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.

CURAMERICAS GLOBAL, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE 6 - RESTRICTED NET ASSETS (CONTINUED)

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 September 30, 2018.

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, 2018 was \$292,702. This amount is reflected as revenue within the services and materials income and expense as donated services and supplies in the accompanying financial statements.

NOTE 8 - LEASE COMMITMENTS

The Organization leased certain equipment and office space for its operations. Lease and rental payments for the year ended September 30, 2018 totaled \$1,929 and 2017 totaled \$1,967. If rentals remain the same over the next years the future lease payments will be as follows;

<u>Year ending September 30,</u>	
2019	\$ 1,929
2020	1,929
2021	1,929
2022	1,929
2023	1,929
	<u>\$ 9,645</u>

CURAMERICAS GLOBAL, INC.
NOTES TO FINANCIAL STATEMENTS

September 30, 2018

NOTE 9 - Curamericas Global, Inc. participates in various grant programs to support the organization's mission. Grant receipts during the fiscal years 2018 and 2017 were as follows:

<u>Grant Program</u>	<u>2018</u>	<u>2017</u>
Ronald McDonald House Charities: Support of Child Survival Project	384,976	289,101
US AID: Child Survival and Health Charities Program in Guatemala	-	3,062
Other Grants: Various Organizations	-	31,904
	<u>\$ 384,976</u>	<u>\$ 324,067</u>

NOTE 10 - LONG-TERM DEBT

Long-term debt at September 30, 2018 and 2017 consisted of the following:

	<u>2018</u>	<u>2017</u>
Balletomane, LP	\$ 487,562	\$ 500,732
Note payable in 360 monthly payments of \$1,922 including interest at 2%. Note is secured by building.	487,562	500,732
Less: current maturities	13,436	13,170
Total long-term debt	<u>\$ 474,126</u>	<u>\$ 487,562</u>

Maturities of long-term debt are as follows:

2019 (included in current liabilities)	\$ 13,436
2020	13,707
2021	13,984
2022	14,266
2023 and thereafter	432,169
	<u>\$ 487,562</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 2018 and 2017 were \$6,711 and \$6,633, respectively.

NOTE 12 - COMPENSATED ABSENCES

Employees must be full-time, permanent employees to accrue leave. Accrued leave available at September 30, 2018 and 2017 was \$9,448 and \$6,488 respectively, and is included in accrued wages and benefits in the current liabilities section of the statement of financial position.

CURAMERICAS GLOBAL, INC.
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE 13- 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 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 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.