

Global Links

Financial Statements and Supplementary Information

Year Ended December 31, 2018
with Independent Auditor's Report

MaherDuessel

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GLOBAL LINKS

YEAR ENDED DECEMBER 31, 2018

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Independent Auditor's Report

Board of Directors Global Links

We have audited the accompanying financial statements of Global Links (Organization), a non-profit organization, which comprise the statement of financial position as of December 31, 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 estimated 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 the Organization as of December 31, 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.

Emphasis of Matter – Adopted Accounting Standards

As described in Note 2 to the financial statements, the Organization adopted ASU 2016-14, *“Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities,”* which amends the requirements for financial statements for nonprofit entities. The amendment changes how nonprofit organizations classify net assets and provide information in its financial statements and notes about its financial performance, cash flow, and liquidity, among other requirements. Our opinion is not modified with respect to this matter.

Also, as described in Note 2 to the financial statements, the Organization adopted ASU 2018-08, *“Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made,”* which provides guidance for characterizing grants and similar contracts with government agencies and others as reciprocal transactions (exchanges) or nonreciprocal transactions (contributions) and distinguishing between conditional and unconditional contributions. Our opinion is not modified with respect to this matter.

Adjustments to Prior Period Financial Statements

As part of our audit of the December 31, 2018 financial statements, we also audited the adjustments to beginning net assets as of January 1, 2018 for the correction of an error as described in Note 2. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the Organization’s December 31, 2017 financial statements other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the December 31, 2017 financial statements as a whole.

Other Matters

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of activities by asset class is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Maker Duessel

Pittsburgh, Pennsylvania
May 21, 2019

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STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

Assets	
Current assets:	
Cash and cash equivalents	\$ 367,066
Investments	547,155
Contributions receivable	9,606
Grants receivable	21,600
Inventory	3,152,718
Prepaid expenses	10,057
Total current assets	4,108,202
Property and equipment:	
Building and improvements	2,488,800
Furniture, fixtures, and equipment	202,323
	2,691,123
Less: accumulated depreciation	(524,825)
Property and equipment, net	2,166,298
Total Assets	\$ 6,274,500
Liabilities and Net Assets	
Liabilities:	
Current liabilities:	
Accounts payable and accrued expenses	\$ 46,544
Refundable advance	117,799
Current portion of long-term debt	120,000
Total current liabilities	284,343
Noncurrent liabilities:	
Long-term debt, net of unamortized loan costs	952,070
Total Liabilities	1,236,413
Net Assets:	
Without donor restrictions	4,775,440
With donor restrictions	262,647
Total Net Assets	5,038,087
Total Liabilities and Net Assets	\$ 6,274,500

See accompanying notes to financial statements.

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STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Donated materials and supplies	\$ 2,680,530	\$ -	\$ 2,680,530
Contributions and grants	469,383	6,867	476,250
Foundation grants	98,719	232,850	331,569
Non-United States government grants	50,572	326,013	376,585
Special events, net of expenses of \$945	8,328	-	8,328
In-kind contributions	4,634	-	4,634
Net assets released from restrictions	563,162	(563,162)	-
	<u>3,875,328</u>	<u>2,568</u>	<u>3,877,896</u>
Miscellaneous sales and other income	76,507	-	76,507
Interest and dividends	18,257	-	18,257
Realized and unrealized gain (loss) on investments, net	(25,658)	-	(25,658)
	69,106	-	69,106
Total support and revenue	<u>3,944,434</u>	<u>2,568</u>	<u>3,947,002</u>
Expenses:			
Program services	4,182,142	-	4,182,142
Management and general	221,793	-	221,793
Fundraising	175,248	-	175,248
Total expenses	<u>4,579,183</u>	<u>-</u>	<u>4,579,183</u>
Change in Net Assets	(634,749)	2,568	(632,181)
Net Assets:			
Beginning of year, as restated	<u>5,410,189</u>	<u>260,079</u>	<u>5,670,268</u>
End of year	<u>\$ 4,775,440</u>	<u>\$ 262,647</u>	<u>\$ 5,038,087</u>

See accompanying notes to financial statements.

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STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2018

	Program Services	Management and General	Fundraising	Total
Materials, supplies, and equipment shipped	\$ 3,099,579	\$ -	\$ -	\$ 3,099,579
Salaries	569,202	96,186	127,781	793,169
Payroll taxes and benefits	90,317	13,973	21,709	125,999
Shipping costs	175,203	-	-	175,203
Consulting and professional fees	16,613	43,299	1,844	61,756
Building and warehouse expenses	58,197	10,597	-	68,794
Insurance	-	28,973	-	28,973
Office supplies and expenses	18,306	6,630	126	25,062
Travel, conferences, and training	21,703	1,213	31	22,947
Printing, dues, and publications	178	3,010	17,847	21,035
Outreach activities	11,209	-	-	11,209
Postage and delivery	810	237	203	1,250
Medical equipment refurbishment	3,698	-	-	3,698
Miscellaneous	321	509	16	846
Depreciation and amortization	76,398	11,278	-	87,676
Interest expense	40,408	5,888	5,691	51,987
Total expenses	<u>\$ 4,182,142</u>	<u>\$ 221,793</u>	<u>\$ 175,248</u>	<u>\$ 4,579,183</u>

See accompanying notes to the financial statements.

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STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2018

Cash Flows From Operating Activities:	
Change in net assets	\$ (632,181)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation and amortization	87,676
Realized and unrealized (gain) loss on investments, net	25,658
Change in:	
Contributions receivable	(9,606)
Grants receivable	105,373
Inventory	334,784
Prepaid expenses	8,417
Accounts payable and accrued expenses	(23,762)
Refundable advance	47,955
Net cash provided by (used in) operating activities	<u>(55,686)</u>
Cash Flows From Investing Activities:	
Purchase of fixed assets	(3,031)
Proceeds from sale of investments	370,930
Purchase of investments	<u>(266,605)</u>
Net cash provided by (used in) investing activities	<u>101,294</u>
Cash Flows From Financing Activities:	
Repayment of long-term debt	<u>(120,000)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(74,392)
Cash and Cash Equivalents:	
Beginning of year	<u>441,458</u>
End of year	<u>\$ 367,066</u>
Supplementary Disclosures of Cash Flow Information:	
Cash paid during the year for interest	<u>\$ 51,987</u>

See accompanying notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

1. Organization

Global Links (Organization) is a not-for-profit, medical relief and development organization dedicated to supporting health improvement initiatives in resource-poor communities and promoting environmental stewardship in the U.S. healthcare system.

Global Links' collaborative efforts include:

- Redirecting still-useful materials away from U.S. landfills to support public health programs in targeted communities throughout the hemisphere.
- Sharing expertise and technical knowledge with international and domestic partners.
- Educating partners, volunteers, and the community on issues of global health and environmental stewardship.

Founded in 1989, the Organization provides U.S. healthcare institutions and manufacturers with an environmentally and socially responsible alternative for the disposal of surplus medical materials, while simultaneously aiming to ensure that one hundred percent of the materials it provides through the programs are needed and can be used. The Organization is committed to collaborative, transparent engagement with the U.S. community and with international partners in all aspects of its programs.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues and support are recorded when earned and expenses are recognized when the liabilities are incurred.

Net Asset Classes

Net assets and revenues are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

of the organization. These net assets may be used at the discretion of the Organization's management and its Board of Directors.

With Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Use of 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 amount of assets and liabilities and disclosures 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 may differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments purchased with an original maturity of three months or less and cash held in checking, savings and money market accounts.

The Organization maintains cash and cash equivalents at financial institutions, which may at times exceed federally insured amounts. The amount in excess of the FDIC limit totaled \$136,851 at December 31, 2018.

Investments

Investments are reported at fair value. Those investments received as gifts or donations are recorded at their fair value on the date received.

Dividends, interest, and other investment income or losses, including realized gains and losses and unrealized appreciation and depreciation, are reported in the period earned as increases or decreases in net assets without donor restrictions unless the use of the assets received is limited by donor-imposed restrictions or by law. Donor-restricted investment income would be reported as an increase in net assets with donor restrictions.

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YEAR ENDED DECEMBER 31, 2018

Cash and cash equivalents, reported with investments on the statements of financial position, are available to be invested, with the assistance of external advisors, in equity or longer-term debt instruments. Since there is no intent to liquidate the cash and cash equivalents for short-term operating needs, they are presented as investments.

The Organization has investments in mutual funds and exchange traded funds. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of financial position.

Contributions and Grants Receivable

Contributions and grants receivable are unconditional promises to give. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. All contributions and grants receivable are expected to be collected within one year.

Contributions and grants receivable are written off when deemed uncollectible. Management has determined that no allowance was considered necessary at December 31, 2018.

Inventory

Inventory consists of undistributed in-kind materials at year end. The Organization receives a substantial amount of in-kind goods from various regional donors, primarily consisting of medical supplies and equipment. Upon receipt of the materials, a value is assigned and recorded in an inventory management software program. These materials are included in the financial statements at amounts that approximate net realizable value on the date of donation. In accordance with accounting principles generally accepted in the United States of America, net realizable value was determined using transactional data in similar markets.

Prepaid expenses

Prepaid expenses include prepaid insurance.

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YEAR ENDED DECEMBER 31, 2018

Property and Equipment

Building and improvements, furniture, fixtures, and equipment are stated at cost (or estimated fair value for donated items). Depreciation is computed on the straight-line method over an estimated useful life of forty years for buildings and four to seven years for furniture, fixtures, and equipment. When equipment is sold or otherwise disposed of, the asset and related accumulated depreciation accounts are relieved, and any resulting gain or loss is reflected in the statement of activities.

Refundable Advance

Refundable advance consists of conditional contributions received in advance of the condition being met.

Liquidity and Availability

The Organization manages its liquid resources by focusing on both fundraising efforts to ensure the entity has adequate contributions and grants to cover the programs that are being conducted. The Organization prepares very detailed budgets and has been very active in monitoring costs to ensure the entity remains liquid.

As discussed in Note 4, the Organization maintains a line of credit to assist in meeting cash needs if they experience a lag between the receipt of contributions and grants and the payment of costs.

The following reflects the Organization's financial assets (cash and cash equivalents, receivables, and investments) as of December 31, 2018 expected to be available within one year to meet the cash needs for general ongoing operational expenditures:

Financial assets, at year-end	\$	945,427
Less: those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions		<u>(262,647)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$	<u>682,780</u>

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

Fair Value Measurement

The Organization measures its investments at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States of America. 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. The framework that the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

The levels of fair value hierarchy are as follows:

- Level 1 - Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities. These generally provide the most reliable evidence and are used to measure fair value whenever available.
- Level 2 - Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the same term of the asset or liability through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.
- Level 3 - Fair value is based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows, and other similar techniques.

Revenue and Support

Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions whose restrictions have been met in the same year are reported as without donor restrictions. Conditional promises are recorded as revenue when the conditions are substantially met.

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

Allocation of Functional Expenses

The Organization charges expenses that are directly identifiable to program, management and general, and fundraising. Expenses related to more than one function are allocated to programs and supporting services on the basis of estimates made by management. Management and general expenses include those expenses that are not directly identifiable with any other functional classification but provide overall support and direction for the Organization.

Shipping and Handling Costs

The Organization records the costs of shipping and handling in program services.

Donated Materials, Supplies, and Equipment

Donations include materials, supplies, and equipment donated for use in resource-poor communities. The dollar value of such donations and the related “materials and supplies shipped” expense can fluctuate significantly from year to year. The Organization reports gifts of materials and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used.

Donated Services

The Organization recognizes donated services in accordance with accounting principles generally accepted in the United States of America if the services create or enhance non-financial assets, require specialized skills, and are preformed by individuals with those skills, or if the services would otherwise be purchased by the Organization. A variety of unpaid volunteers provide services in support of the Organization. No amounts have been recognized in the accompanying statements of activities for such volunteer efforts, because the criteria for recognition of such efforts have not been met.

Income Taxes

The Organization is tax exempt under Section 501(c)(3) of the United States Internal Revenue Code and, therefore, is not subject to income tax under present laws. Accordingly, no provisions for income taxes has been included. In addition, the Organization annually files a Form 990 as applicable. Management asserts that they have no uncertain tax positions.

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

Adopted Pronouncements

The requirements of the following Financial Accounting Standards Board (FASB) pronouncements were adopted for the financial statements for the year ended December 31, 2018:

ASU 2016-14, *“Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities,”* which aims to improve how a nonprofit organization classifies its net assets and provides information in its financial statements and notes about its financial performance, cash flow, and liquidity. Beginning net assets for 2018 that were previously reported as unrestricted have been reflected as net assets without donor restrictions. Beginning net assets for 2018 that were previously reported as temporarily restricted have been reflected as net assets with donor restrictions.

ASU 2018-08, *“Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made,”* which provides guidance for characterizing grants and similar contracts with government agencies and others as reciprocal transactions (exchanges) or nonreciprocal transactions (contributions) and distinguishing between conditional and unconditional contributions.

Restatement of Beginning of Year Net Asset Balances

The beginning of year net assets with donor restrictions balance needed to be restated from the issuance of the last audit to properly record donor-restricted contributions as of January 1, 2018. The following shows the adjustment to beginning of year net assets:

	Net Assets With Donor Restrictions
Beginning net assets 1/1/18	\$ 89,763
Adjustment to recognize donor-restricted contributions	140,316
Adjustment to recognize grants receivable	30,000
Beginning net assets 1/1/18, as restated	<u>\$ 260,079</u>

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

Pending Pronouncements

FASB has issued amendments that will become effective in future years as outlined below. Management has not yet determined the impact of these amendments on the financial statements.

ASU 2014-09, *“Revenue from Contracts with Customers (Topic 606),”* is effective for the financial statements for the year beginning after December 15, 2018 (as amended by ASU 2015-14). This amendment provides guidance for revenue recognition related to contracts with the transfer of promised goods or services to customers and related disclosures.

ASU 2016-02, *“Leases (Topic 842),”* is effective for the financial statements for the year beginning after December 15, 2019. This amendment will require lessees to recognize assets and liabilities on the statement of financial position for the rights and obligations created by all leases with terms of more than twelve months. Disclosures also will be required by lessees to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

Subsequent Events

Subsequent events have been evaluated through the Independent Auditor's Report date, which is the date the financial statements were available to be issued.

3. Investments and Fair Value Measurements

Fair values of assets measured on a recurring basis at December 31, 2018 are as follows:

	Fair Value as of December 31, 2018			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 6,387	\$ 6,387	\$ -	\$ -
Exchange traded funds	249,833	249,833	-	-
Mutual funds	290,935	290,935	-	-
Total	<u>\$ 547,155</u>	<u>\$ 547,155</u>	<u>\$ -</u>	<u>\$ -</u>

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Fair values for Level 1 investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair value of Level 2 investments are determined by reference to quoted prices for similar assets in less active markets. Fair value of Level 3 investments are determined from valuation techniques in which one or more inputs are unobservable. The Organization has no Level 2 or Level 3 investments.

Following is a description of the valuation methodologies used for assets measured at fair value, on a recurring basis.

- Mutual and exchange traded funds are valued at the net asset value of shares held by the Organization at December 31 (Level 1).

4. Line of Credit

The Organization maintains a line of credit with a regional bank that has a borrowing limit of \$100,000, with interest payable monthly on any outstanding balance. The annual rate of interest is based on the bank's prime rate (5.50% at December 31, 2018) plus 1.00 percentage point. This agreement is secured by all deposits the Organization maintains at the bank. The line of credit expires on June 30, 2019. The outstanding balance on this line of credit was \$0 at December 31, 2018.

5. Long-Term Debt

Long-term debt consists of a mortgage note in the amount of \$1,800,000 payable to a local bank. Costs to issue the loan totaled \$11,484 during 2012. The unamortized portion of these costs totaled \$7,930 as of December 31, 2018 and are shown as a reduction of the recorded amount of the debt. The note requires 180 monthly payments of principal (\$10,000) plus interest, which is based on the one-month LIBOR rate plus 2.5 percentage (4.85% as of December 31, 2018). The note is secured by real estate and investments held by the Organization. As of December 31, 2018, the total note balance was \$1,080,000. At December 31, 2018, the total note balance was comprised of \$120,000 due within one year and \$960,000 due thereafter.

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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

The aggregate payments required for annual periods subsequent to December 31, 2018 are as follows:

Year Ending December 31,	
2019	\$ 120,000
2020	120,000
2021	120,000
2022	120,000
2023	120,000
2024-2027	<u>480,000</u>
	<u>\$ 1,080,000</u>

Total interest expense on this note was \$51,987 for the year ended December 31, 2018.

6. Net Assets

Net assets with donor restrictions are available for the following purposes as of December 31, 2018:

Hurricane relief in Cuba	\$ 105,772
Community Partners program	108,125
Volunteers with disabilities	<u>48,750</u>
Total	<u>\$ 262,647</u>

Net assets released from donor restrictions for the program purposes during the year ended December 31, 2018 were \$563,162.

SUPPLEMENTARY INFORMATION

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SCHEDULE OF ACTIVITIES BY ASSET CLASS

YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions			With Donor Restrictions	Total
	Cash and Other	Materials and Supplies	Total		
Support and Revenue:					
Donated materials, supplies, and services	\$ -	\$ 2,680,530	\$ 2,680,530	\$ -	\$ 2,680,530
Contributions and grants	469,383	-	469,383	6,867	476,250
Foundation grants	98,719	-	98,719	232,850	331,569
Non-United States government grants	50,572	-	50,572	326,013	376,585
In-kind contributions	4,634	-	4,634	-	4,634
Special events, net of expenses of \$945	8,328	-	8,328	-	8,328
Net assets released from restriction	563,162	-	563,162	(563,162)	-
	<u>1,194,798</u>	<u>2,680,530</u>	<u>3,875,328</u>	<u>2,568</u>	<u>3,877,896</u>
Miscellaneous sales and other income	76,507	-	76,507	-	76,507
Interest and dividends	18,257	-	18,257	-	18,257
Realized and unrealized gain (loss) on investments, net	(25,658)	-	(25,658)	-	(25,658)
	<u>69,106</u>	<u>-</u>	<u>69,106</u>	<u>-</u>	<u>69,106</u>
Total support and revenue	<u>1,263,904</u>	<u>2,680,530</u>	<u>3,944,434</u>	<u>2,568</u>	<u>3,947,002</u>
Expenses and Losses:					
Program expenses:					
Materials, supplies, and equipment shipped	84,265	3,015,314	3,099,579	-	3,099,579
Personnel and other operating expenses	659,519	-	659,519	-	659,519
Shipping costs	175,203	-	175,203	-	175,203
Building and warehouse expenses	58,197	-	58,197	-	58,197
Travel, conferences, and training	21,703	-	21,703	-	21,703
Medical equipment refurbishment	3,698	-	3,698	-	3,698
Other expenses	47,437	-	47,437	-	47,437
Depreciation and amortization	76,398	-	76,398	-	76,398
Interest expense	40,408	-	40,408	-	40,408
Total program expenses	<u>1,166,828</u>	<u>3,015,314</u>	<u>4,182,142</u>	<u>-</u>	<u>4,182,142</u>
Management and general	221,793	-	221,793	-	221,793
Fundraising	175,248	-	175,248	-	175,248
Total expenses and losses	<u>1,563,869</u>	<u>3,015,314</u>	<u>4,579,183</u>	<u>-</u>	<u>4,579,183</u>
Change in Net Assets	<u>\$ (299,965)</u>	<u>\$ (334,784)</u>	<u>\$ (634,749)</u>	<u>\$ 2,568</u>	<u>\$ (632,181)</u>