

PROJECT MEDISHARE FOR HAITI INC.
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

TWENEBOAH CPA AND ASSOCIATE, INC.

Certified Public Accountants

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Tweneboah CPA and Associate, Inc.

Certified Public Accountant

Member F.I.C.P.A., A.I.C.P.A., CGMA., I.C.A. (Ghana)

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Project Medishare for Haiti, Inc.
Miami-Dade County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Project Medishare for Haiti, Inc. (a non-profit organization) which comprise the statements of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the provisions of Government Auditing Standards issued by the Comptroller General of 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 Project Medishare for Haiti, Inc. as of December 31, 2022, and the results of its operations, functional expenses, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Tweneboah CPA and Associate, Inc.

Tweneboah CPA and Associate, Inc.

Certified Public Accountants

North Lauderdale FL

September 25, 2023

PROJECT MEDISHARE FOR HAITI, INC
(A Nonprofit Organization)
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022

	ASSETS	<u>2022</u>
CURRENT ASSETS		
Cash and Cash Equivalents		\$ 723,517
Grant Receivable		<u>423,553</u>
Total Current Assets		1,147,070
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable & Accrued Liability		\$ 41,297
Credit Card Payable		4,072
Payroll Liabilities		<u>3,731</u>
Total Current Liabilities		49,100
NET ASSETS		
Without Donor Restrictions		1,097,970
With Donor Restrictions		<u>-</u>
Total Net Assets Unrestricted		<u>1,097,970</u>
Total Liabilities and Net Assets		\$ <u>1,147,070</u>

See auditors' report and notes accompanying these financial statements.

PROJECT MEDISHARE FOR HAITI, INC
(A Nonprofit Organization)
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	2022 <u>Total</u>
REVENUE AND SUPPORT:			
Contributions, Gifts and Donations	\$ 216,199	\$ -	\$ 216,199
Grants Income	-	1,532,299	1,532,299
Program Income	306,477	-	306,477
Net Assets Released from Restrictions	<u>1,532,299</u>	<u>(1,532,299)</u>	<u>-</u>
Total Revenues and Support	2,054,975	-	2,054,975
EXPENSES:			
PROGRAM SERVICES			
Medical & Nutrition	322,220	-	322,220
Health and Development Projects	<u>1,272,638</u>	<u>-</u>	<u>1,272,638</u>
Total Program Services	<u>1,594,858</u>	<u>-</u>	<u>1,594,858</u>
SUPPORT SERVICES			
General Administration	618,371	-	618,371
Fundraising	<u>28,829</u>	<u>-</u>	<u>28,829</u>
Total Support Services	<u>647,200</u>	<u>-</u>	<u>647,200</u>
Total Expenses	<u>2,242,058</u>	<u>-</u>	<u>2,242,058</u>
Change in Net Assets	(187,083)	-	(187,083)
Net Assets, Beginning of Year	<u>1,285,053</u>	<u>-</u>	<u>1,285,053</u>
Net Assets, End of Year	\$ <u>1,097,970</u>	\$ <u>-</u>	\$ <u>1,097,970</u>

See auditors' report and notes accompanying these financial statements.

PROJECT MEDISHARE FOR HAITI, INC
(A Nonprofit Organization)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in Net Assets	\$ (187,083)
Adjustments to Reconcile Increase/(Decrease) in Net Assets to Net Cash Provided/(Used) in Operating Activities:	
(Increase) / Decrease in:	
Grant Receivable	(154,485)
Increase / (Decrease) in:	
Accounts Payable and Accrued Expenses	(57,489)
Credit Card Payable	936
Payroll Liabilities	<u>(6,867)</u>
Net Cash Provided by/ (used) for Operating Activities	(404,988)
CASH FLOWS FROM INVESTING ACTIVITIES:	<u>-</u>
Net Cash Provided by/ (used) for Investing Activities	-
CASH FLOWS FROM FINANCING ACTIVITIES:	<u>-</u>
Net Cash Provided by/ (used) for Financing Activities	-
Net Increase/(Decrease) in Cash	(404,988)
Cash, Beginning of Year	<u>1,128,505</u>
Cash, End of Year	\$ <u><u>723,517</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Cash Paid During the Year for Interest	\$ <u><u>-</u></u>

See auditors' report and notes accompanying these financial statements.

PROJECT MEDISHARE FOR HAITI, INC
(A Nonprofit Organization)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	PROGRAM EXPENSES			SUPPORT SERVICES			2022 Total
	Medical	Health & Development	Total Program Services	General & Admin.	Fundraising	Total	
Background Check	-	-	-	\$ 66	-	\$ 66	
Consultation Expense	2,400	-	2,400	91,150	18,000	111,550	
Fees, Licenses and Permits	-	-	-	6,542	-	6,542	
Fundraising Expenses	-	-	-	-	4,641	4,641	
Health Insurance	300	4,800	5,100	34,800	-	39,900	
Insurance Expense	-	-	-	32,633	-	32,633	
Medication & Medical Supply	357	1,691	2,048	6,748	-	8,797	
Meeting/Lunch Expense	-	-	-	261	-	261	
Office Supplies	-	2,303	2,303	4,164	-	6,467	
Other Direct Costs	-	21,679	21,679	10,009	-	31,688	
Payroll Expenses - Other	-	105,791	105,791	305,039	-	410,830	
Postage/Shipping to Haiti	205	410	615	267	-	882	
Request Expenses	318,958	1,134,364	1,453,322	71,869	-	1,525,191	
Salaries and Related Expenses	-	-	-	33,869	-	33,869	
Stipend	-	1,000	1,000	-	200	1,200	
Telephone and Utility	-	-	-	5,130	-	5,130	
Travel and Related Expenses	-	600	600	4,753	-	5,353	
Website/Technology/Advertising	-	-	-	11,072	-	11,072	
Total Functional Expenses	\$ 322,220	\$ 1,272,638	\$ 1,594,858	\$ 618,371	\$ 5,988	\$ 2,242,058	

See auditors' report and notes accompanying these financial statements.

PROJECT MEDISHARE FOR HAITI, INC
(A Nonprofit Organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Project Medishare for Haiti, Inc. (nonprofit organization) was founded in 1999 to assess the health care situation in Haiti and explore ways to improve the health conditions of the people of Haiti. The organization has forged partnerships with other organizations, physicians, and allied health professionals with a strong belief in social justice and that everyone has a right to quality healthcare.

Project Medishare for Haiti, Inc. is dedicated to sharing its human and technical resources with its Haitian partners in the quest to achieve quality healthcare by committing to rural communities and funding sustainable programs, training Haitian physicians, nurses and allied healthcare professionals and by proving technology, supplies and equipment to its clinic and other affiliated programs throughout Haiti.

Project Medishare for Haiti, Inc.'s primary source of funding is contributions from individuals and foundations based on direct appeals and fundraising campaigns. These funds provide logistics and communication, nutritional support, community needs assessment, construction and renovation of facilities for medical services, medical equipment and supplies, surgical specialties program, and medical students trips to Haiti to provide services.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of Project Medishare for Haiti, Inc. have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require Project Medishare for Haiti, Inc. to report information regarding its financial position and activities according to the following net assets classifications:

Net assets without donor restrictions: Net Assets that are not subjected to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of Project Medishare for Haiti, Inc.'s management and the board of directors.

Net assets 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 Project Medishare for Haiti, Inc. or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

PROJECT MEDISHARE FOR HAITI, INC
(A Nonprofit Organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net assets classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Project Medishare for Haiti, Inc. has adjusted the presentation of these statements accordingly.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to Project Medishare for Haiti, Inc.'s ongoing services and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate a return from investments and other activities considered to be of a more unusual or nonrecurring nature

Cash and Cash Equivalents

Project Medishare for Haiti, Inc.'s cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

Concentrations of Credit Risk

Financial instruments that potentially subject the organization to concentrations of credit risk consist principally of cash and cash equivalents and investments. Project Medishare for Haiti, Inc. maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. Project Medishare for Haiti, Inc.'s cash and cash equivalent accounts have been placed with high credit quality financial institutions. Project Medishare for Haiti, Inc. has not experienced, nor does it anticipate, any losses with respect to such accounts.

PROJECT MEDISHARE FOR HAITI, INC
(A Nonprofit Organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contribution and Program Service Fees

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. 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 statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Program service fee of \$306,477, reported in fiscal year 2022, represents fees for services earned by Project Medishare for Haiti, Inc.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimated.

Fair Values of Financial Instruments

Project Medishare for Haiti, Inc. assumed that carrying amount of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities approximate fair value because of the short maturities of these instruments.

Income Taxes

Project Medishare for Haiti, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code pursuant to is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is provided for in the accompanying financial statements.

PROJECT MEDISHARE FOR HAITI, INC
(A Nonprofit Organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fixed Assets

Property, furniture, and equipment are valued at historical cost. Donations of property and equipment are recorded as contributions at estimated fair market value at the date of donation. Depreciation is computed using the straight-line method over the estimate useful lives of the assets. Project Medishare for Haiti, Inc. capitalizes all expenditures for fixed assets in excess of \$500.

Expense Allocation

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and support services on the basis of expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of Project Medishare for Haiti, Inc.

DONATED MATERIALS, SUPPLIES AND SERVICES

Project Medishare for Haiti, Inc. records the fair market value of donated goods, if any, when there is an objective basis available to measure their value. At December 31, 2022. There were no donated medical materials received in 2022.

The value of donated volunteer time is reflected in the financial statements because the criteria for recognition under FASB ASC 958-605-50-1 have been satisfied. Project Medishare for Haiti, Inc. pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the organization with specific programs. Project Medishare for Haiti, Inc. received no volunteer hours in 2022.

PROPERTY, FURNITURE AND EQUIPMENT

The following is a classification of property and equipment in fiscal year 2022:

<u>2022</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>
Automobiles	\$ 80,801	\$ 80,801
Furniture and Fixtures	19,000	19,000
Medical Equipment	<u>30,870</u>	<u>30,870</u>
 Total	 \$ <u>130,671</u>	 \$ <u>130,671</u>

Depreciation expense for the fiscal year ended December 31, 2022 was \$0

PROJECT MEDISHARE FOR HAITI, INC
(A Nonprofit Organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

CONCENTRATION OF CREDIT RISK

Project Medishare for Haiti, Inc. maintains its cash account at a financial institution. The balance, at times, may exceed federally insured limits. The balance is insured by the Federal Deposit Insurance Corporation up to \$250,000 per insured bank for each account ownership category. At December 31, 2022, the organization had \$473,517 in excess of FDIC insured amount at one financial institution.

COMMITMENTS

The costs and unexpended funds reflected in the accompanying financial statements relating to donor funding are subject to audit by the respective grantors. The possible disallowance by the funding source of any item charged to the program or request for return of any unexpended funds cannot be determined at this time. No provision for any liability is necessary at year-end, December 31, 2022, and none has been made in the financial statements.

CONTINGENCIES

The cost and unexpended funds reflected in the accompanying financial statements relating to grant funded programs are subject to audit by the respective funding agencies (funding source). The possible disallowance by the funding agencies of any item charged to the program or request for the return of any unexpended funds cannot be determined at this time. No provision, for any liability that may result, has been made in the financial statements.

Project Medishare for Haiti, Inc. receives grants from various organizations that required compliance with certain provisions stated in their instrument of grant. Failure to comply with these provisions could result in the return of funds to the grantor. Although this is a possibility, the management deems the contingency remote since, in the management's opinion, Project Medishare for Haiti, Inc. has fully complied with the provisions of the grant.

COMPENSATED ABSENCES

Employees are entitled to paid vacation and sick days depending on length of service. Project Medishare for Haiti, Inc.'s policy is to recognize the cost of vacation days when earned by the employees. The current policy is that vacation days not used during the calendar year are forfeited. The value of unused vacation days was determined to be immaterial and therefore no accrual has been made.

PROJECT MEDISHARE FOR HAITI, INC
(A Nonprofit Organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NEW ACCOUNTING PRONOUNCEMENT

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The updated addresses the complexity and understandability of net assets classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Project Medishare for Haiti, Inc. has adjusted the presentation of these statements accordingly.

Availability of Liquidity

Financial Asset at Year End	<u>2022</u>
Cash and Cash Equivalent	\$ <u>723,517</u>
Total Financial Assets	<u>723,517</u>

Less amounts not available to be used within one year:	
Net assets with donor restrictions	
Less net assets with purpose restrictions to be met in less than a year	<u>-</u>
	<u>-</u>

Financial assets available to meet general expenditures over the next twelve months	\$ <u>723,517</u>
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Project Medishare for Haiti, Inc.'s goal is generally to maintain financial assets to meet 60 days of operating expenses (approximately \$499,000) less depreciation amortization and interest cost. As part of its liquidity plan, excess cash is reserved for future organization development.

DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the company has evaluated events and transactions for potential recognition or disclosure through September 25, 2023, the date that the financial statements were available to be issued.

SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 25, 2023, which is the date the financial statements were available to be issued.