

**HEALTHRIGHT INTERNATIONAL, INC.  
AND SUBSIDIARY**

**Consolidated Financial Statements**

**For the Years Ended December 31, 2019 and 2018**



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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
HealthRight International, Inc. and Subsidiary

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of HealthRight International, Inc. and Subsidiary ("HealthRight" or the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2019 and 2018, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audits. We conducted our audits 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

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## Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of HealthRight International, Inc. and Subsidiary as of December 31, 2019 and 2018, 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.

*Buchbinder Tunick & Company LLP*

BUCHBINDER TUNICK & COMPANY LLP

New York, NY  
November 12, 2020

**HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY**  
**Consolidated Statements of Financial Position**  
**December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Assets:		
Cash and cash equivalents	\$ 330,633	\$ 312,701
Unconditional promises to give, net	125,000	143,260
Grants receivable	138,364	-
Prepaid expenses and other assets	15,664	11,897
Property assets, net	<u>193,223</u>	<u>212,308</u>
Total assets	<u>\$ 802,884</u>	<u>\$ 680,166</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	<u>\$ 51,846</u>	<u>\$ 130,840</u>
Total liabilities	<u>51,846</u>	<u>130,840</u>
Net assets:		
Without donor restrictions	(1,012,003)	(633,249)
With donor restrictions	<u>1,763,041</u>	<u>1,182,575</u>
Total net assets	<u>751,038</u>	<u>549,326</u>
Total liabilities and net assets	<u>\$ 802,884</u>	<u>\$ 680,166</u>

See notes to consolidated financial statements.

**HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY**  
**Consolidated Statements of Activities**  
**For the years ended December 31, 2019 and 2018**

	2019		2018	
	Total	Without Donor Restrictions	Total	Without Donor Restrictions
Revenue:				
Foreign government grants	\$ 2,554,448	\$ -	\$ 1,854,392	\$ 1,854,392
Foundation contributions	1,422,379	45,249	161,635	84,827
Corporate contributions	103,866	103,866	154,859	60,000
Individual contributions	257,432	257,432	183,702	-
In-kind contributions	314,628	314,628	295,244	-
Special events	344,782	344,782	242,775	-
Less: direct benefit costs	(76,722)	(76,722)	(82,112)	-
Other income	78,798	78,798	68,866	-
Net assets released from purpose restrictions:				
Satisfaction of program restrictions	-	3,351,112	-	2,940,017
Total revenue	4,999,611	4,419,145	2,879,361	3,820,159
Expenses:				
Program services	4,274,395	4,274,395	3,380,757	-
Supporting activities:				
Management and general	292,634	292,634	962,192	-
Fundraising	200,448	200,448	35,343	-
Total expenses	4,767,477	4,767,477	4,378,292	-
Change in net assets before net (losses) on foreign currency transactions	232,134	(348,332)	(1,498,931)	(940,798)
Net (losses) on foreign currency transactions	(30,422)	(30,422)	(28,216)	-
Change in net assets before transfer	201,712	(378,754)	(1,527,147)	(940,798)
Net assets:				
Beginning of year	549,326	(633,249)	1,098,576	1,628,778
Transfer from Peter C. Alderman Foundation, Inc.	751,038	(1,012,003)	(428,571)	687,980
End of year	\$ 751,038	\$ (1,012,003)	\$ 549,326	\$ 1,182,575

See notes to consolidated financial statements.

**HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY**  
**Consolidated Statements of Functional Expenses**  
**For the years ended December 31, 2019 and 2018**

	2019				2018			
	Total	Program Services	Supporting Activities		Total	Program Services	Supporting Activities	
			Management and General	Fundraising			Management and General	Fundraising
<b>Expenses:</b>								
Salaries	\$ 1,218,555	\$ 1,008,081	\$ 137,488	\$ 72,986	\$ 1,087,809	\$ 801,654	\$ 262,693	\$ 23,462
Payroll taxes and employee benefits	207,849	155,785	41,783	10,281	156,750	85,815	68,623	2,312
Program consultants	1,706,860	1,623,401	46	83,413	1,512,196	1,186,687	321,341	4,168
Professional fees	185,727	114,894	55,579	15,254	303,650	66,484	232,876	4,290
Training and workshops	360,761	359,977	392	392	223,556	223,556	-	-
Rent and utilities	81,359	79,381	1,236	742	43,253	40,710	2,543	-
Materials and supplies	83,147	80,151	742	2,254	76,325	73,373	2,830	122
Furniture and equipment	27,487	22,514	4,287	686	32,833	31,976	857	-
Program expenses - other	276,888	276,888	-	-	88,707	88,707	-	-
Vehicle expenses	18,533	18,533	-	-	13,860	13,860	-	-
Travel and meals	150,783	129,041	18,319	3,423	163,285	126,685	35,926	674
Insurance	16,048	2,265	13,783	-	15,665	3,940	11,725	-
Telephone, postage and internet	21,114	15,821	1,991	3,302	26,959	18,140	8,599	220
Ukrainian community shelter repairs	368,362	368,362	-	-	528,384	528,384	-	-
Fees, charges and taxes	18,340	-	13,734	4,606	12,763	4,971	7,752	40
Miscellaneous	6,579	216	3,254	3,109	74,592	68,110	6,427	55
Depreciation	19,085	19,085	-	-	17,705	17,705	-	-
<b>Total expenses</b>	<b>\$ 4,767,477</b>	<b>\$ 4,274,395</b>	<b>\$ 292,634</b>	<b>\$ 200,448</b>	<b>\$ 4,378,292</b>	<b>\$ 3,380,757</b>	<b>\$ 962,192</b>	<b>\$ 35,343</b>

See notes to consolidated financial statements.

**HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY**  
**Consolidated Statements of Cash Flows**  
**For the years ended December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Change in net assets	\$ 201,712	\$ (1,527,147)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	19,085	17,705
Changes in operating assets and liabilities:		
Decrease in unconditional promises to give	18,260	661,338
(Increase) in grants receivable	(138,364)	-
(Increase) in prepaid expenses and other assets	(3,767)	(4,088)
(Decrease) in accounts payable and accrued expenses	<u>(78,994)</u>	<u>(156,029)</u>
Net cash provided by (used in) operating activities	<u>17,932</u>	<u>(1,008,221)</u>
Net increase (decrease) in cash and cash equivalents	17,932	(1,008,221)
Cash and cash equivalents:		
Beginning of year	<u>312,701</u>	<u>578,293</u>
Transfer of cash from Peter C. Alderman Foundation, Inc. due to acquisition	330,633	(429,928)
End of year	<u>          -</u>	<u>742,629</u>
	<u>\$ 330,633</u>	<u>\$ 312,701</u>

See notes to consolidated financial statements.



**HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY**  
**Notes to Consolidated Financial Statements**  
**December 31, 2019 and 2018**

**Note 1 - Nature of Operations**

HealthRight International, Inc. (“HealthRight” or the “Organization”), formerly Doctors of the World-U.S.A., Inc., is an international health and human rights organization founded in 1990 by a group of volunteer physicians including the late Dr. Jonathan Mann, a pioneer in the field of health and human rights. The Organization owns a 100% interest in the Ukrainian Foundation for Public Health (the “Ukrainian Foundation”). On December 2, 2008, HealthRight amended its Certificate of Incorporation to change its name to HealthRight International, Inc.

Working with local partners, HealthRight’s projects build long-term solutions focused on ending TB and HIV epidemics, caring for neglected and abandoned children, maternal and infant health, and providing assistance to torture survivors. In addition to the United States of America, HealthRight has operated programs in over 30 countries. The Organization primarily receives its support from contributions from corporations and individuals. The Organization adheres to the New York Prudent Management of Institutional Funds Act and the New York State Non-Profit Revitalization Act of 2013.

The Ukrainian Foundation facilitates related efforts to improve health and support services for vulnerable populations for the purpose of resource mobilization for developing, supporting, and providing charitable care and support to vulnerable and at-risk population groups, including, but not limited to, women, children, youth, and families in difficult life situations through access to social, psychological, pedagogical and other types of services in order to enhance their medical, psycho-social, or material conditions and to gain equal opportunities for development and participation in society. The Ukrainian Foundation is a charitable organization incorporated by HealthRight in Ukraine and is regulated by the Constitution of Ukraine and the Law of Ukraine on charity and charitable organizations.

As indicated in the accompanying financial statements, the Organization showed a balance of \$(1,012,003) in its net assets without donor restrictions as of December 31, 2019. This factor would create uncertainty about the Organization as a going concern. The board of directors of the Organization has evaluated this condition and determined that based on financial results through October 31, 2020 which resulted in a net surplus of approximately \$384,000 in net assets without donor restrictions, a projected surplus of approximately \$544,000 through December 31, 2020 in net assets without donor restrictions as well as increased fundraising initiatives for 2021 alleviates this uncertainty.

**HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY**  
**Notes to Consolidated Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 2 - Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying consolidated financial statements have been prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America.

**Basis of Presentation**

The consolidated financial statements of HealthRight, International, Inc. and Subsidiary have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require HealthRight, International, Inc. and Subsidiary to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets 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 of the organization. These net assets may be used at the discretion of the Organization’s management and the board of trustees.

**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 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.

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 consolidated statements of activities.

**Basis of Consolidation**

The consolidated financial statements include the accounts of the Organization and its wholly owned subsidiary, the Ukrainian Foundation for Public Health (the “Ukrainian Foundation”). All significant intercompany accounts and transactions between the entities have been eliminated in the consolidation.

**HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY**  
**Notes to Consolidated Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Use of Estimates**

The preparation of consolidated financial statements in accordance 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

Cash equivalents represent short-term investments that have an original maturity at the time of acquisition of three months or less.

**Property Assets**

Property assets are stated at cost. Depreciation of property assets is provided on the straight-line method over the estimated useful lives of 5 to 40 years.

**Contributions**

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 consolidated statements of activities as net assets released from restrictions.

**Unconditional Promises to Give**

Unconditional promises to give are recognized as revenue in the period received.

**HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY**  
**Notes to Consolidated Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Donated Goods and Services**

Donated goods and services are measured at their fair value as determined by management. During the years ended December 31, 2019 and 2018, the value of contributed services (medical evaluations) meeting the requirements for recognition totaled \$314,628 and \$295,244, respectively, and was recorded as a program expense. The value of contributed goods during the years ended December 31, 2019 and 2018 was deemed immaterial.

**Foreign Currency Transactions**

Transaction gains and losses of the Organization arise from foreign exchange rate fluctuations on certain contributions and financial activities denominated in currencies other than the U.S. dollar are included in the consolidated statements of activities.

**Functional Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying consolidated statements of activities and consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting activities benefited. Such allocations are determined by management on an equitable basis.

The following expenses are allocated:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries, payroll taxes and employee benefits	Time and effort
Program consultants and professional fees	Purpose of services provided
Rent and utilities	Asset usage
Materials and supplies	Asset usage
Furniture and equipment	Asset usage
Travel and meals	Time and effort
Insurance	Asset usage
Telephone, postage and internet	Asset usage
Fees, charges and taxes	Asset usage
Miscellaneous	Asset usage

**HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY**  
**Notes to Consolidated Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Reclassifications**

Certain reclassifications have been made to the 2018 consolidated financial statements presentation to correspond to the current year's format. Total net assets and changes in net assets are unchanged due to these reclassifications.

**Subsequent Events**

The Organization has evaluated subsequent events and transactions through November 12, 2020, the date that the consolidated financial statements were available to be issued.

**Note 3 - Tax Status**

The Organization has been determined by the Internal Revenue Service (the "IRS") to be a Section 501(c)(3) educational organization exempt from federal income taxes. As such, contributions to the School entitle donors to the maximum charitable contribution deduction allowed under the Internal Revenue Code (the "IRC").

The Organization files an annual Form 990, *Return of Organization Exempt from Income Tax*, with the IRS. At December 31, 2019, the Organization's Form 990s for the years 2015 through 2018 remain eligible for examination by the IRS.

**Note 4 - Concentrations of Credit Risk**

Cash is a financial instrument that potentially subjects the Organization to concentrations of credit risk. While the Organization attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, its deposit balances may, at times, exceed federally insured limits. The Organization has not experienced any losses on such accounts.

**HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY**  
**Notes to Consolidated Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 5 - Property Assets**

As of December 31, 2019 and 2018, property assets, at cost, consist of the following:

	2019	2018
Halfway houses	\$ 192,812	\$ 192,812
Furniture and fixtures	74,098	74,098
	266,910	266,910
Less: accumulated depreciation	(73,687)	(54,602)
Net property assets	\$ 193,223	\$ 212,308

Depreciation expense amounted to \$19,085 and \$17,705 for the years ended December 31, 2019 and 2018, respectively.

In January, 2013, the Organization purchased halfway houses at a cost of \$192,812, in accordance with the Charitable Donation Agreement between the Charitable Foundation for Development of Ukraine (“CFDU”) and the International Charitable Fund the Ukrainian Foundation for Public Health (“UFPH”). The halfway houses will be used by the Organization’s benefactors as long as the program services are provided. Ownership of the halfway houses will be turned over to the Ukrainian government when the program services are no longer provided. As of December 31, 2019, program services are continuing to be provided and are expected to continue through at least December 31, 2020.

**Note 6 - Unconditional Promises to Give**

At December 31, 2019 and 2018, pledges receivable consisted of:

	2019	2018
Amounts due in:		
Less than one year	\$ 125,000	\$ 146,749
One to five years	-	-
Unconditional promises to give	125,000	146,749
Less:		
Discount to present value	-	(3,489)
Unconditional promises to give, net	\$ 125,000	\$ 143,260

**HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY**  
**Notes to Consolidated Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 7 - Net Assets with Donor Restrictions**

The Organization's net assets are divided into net assets with donor restrictions and net assets without donor restrictions. As of December 31, 2019 and 2018, the Organization's net assets with donor restrictions consisted of the following:

	<u>2019</u>	<u>2018</u>
Restricted by program:		
HIV Prevention - Ukraine	\$ 147,505	\$ 384,215
Primary Health Care Reform for Adolescents - Ukraine	218,986	183,226
Pre-exposure Prophylaxis Demonstration Project - Kenya	75,052	123,426
Ukraine - Halfway House support	55,900	95,390
Ukraine and Kazakhstan - other	84,116	103,979
Health and Psychological Needs of Long Island's Vulnerable Immigrants	-	5,744
USA - other	-	9,522
Community outreach program - Uganda	347,315	208,071
Mental health services - Burundi and Uganda	156,772	49,594
Ensuring Quality in Psychological Support - Uganda	54,662	-
Self-help intervention - South Sudanese Refugees	80,257	-
Integrated Physical and Psychological Rehabilitation Assistance for Victims - Uganda	56,864	-
Uganda - other	51,844	19,408
Assisting Child Trafficking and Exploitation Victims in Vietnam	97,955	-
Co-design and Implement Family Planning Supply Chain Models - Kenya	108,099	-
SACCO Health & Wellness Project - Kenya	92,955	-
Empowering Adolescents in Rural Kenya	55,942	-
Kenya - other	<u>78,817</u>	<u>-</u>
Total net assets with donor restrictions	<u>\$ 1,763,041</u>	<u>\$ 1,182,575</u>

**HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY**  
**Notes to Consolidated Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 8 - Lease Commitment**

Effective July 1, 2014, the Organization entered into an affiliation agreement with New York University. Such agreement includes the use of certain office facilities. See Note 10, Affiliation Agreement.

The Organization also leases office space in other locations internationally. These operating leases are renewed monthly. Rent expense covering all locations was \$49,844 and \$30,514 in 2019 and 2018, respectively.

**Note 9 - Retirement Plan**

The Organization sponsors a 403(b) retirement savings plan for all eligible employees. Pension expense for the years ended December 31, 2019 and 2018 was \$2,384 and \$1,879, respectively.

**Note 10 - Affiliation Agreement**

The Organization entered into an Affiliation Agreement (the "Agreement") with New York University ("NYU"), an unrelated not-for-profit education corporation in February 2014.

The Agreement creates an affiliation between the Organization and NYU (the "Affiliation") to work together to facilitate NYU faculty and student opportunities for applied research, an expanded curriculum, and enhanced in-service learning in the field of global public health. The Organization will benefit from the Affiliation by securing its U.S. operations, and gaining the involvement of specialists and researchers in its programs, with the Organization's belief that the presence of an operating global non-governmental, non-profit organization on a university campus is an innovative, exciting and cost-effective approach which offers both parties to this agreement expanded opportunities to accomplish their independent but complementary missions. The leaders of both parties have concluded that the Affiliation is beneficial to both.



**HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY**  
**Notes to Consolidated Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 10 - Affiliation Agreement (Continued)**

The Affiliation revolves around seven (7) key elements, all working toward a common goal of building lasting access to health for excluded communities. These elements are based on the foundational element that both NYU and the Organization remain as separate, independent organizations. Those elements include:

- a) Colocation
- b) Shared expertise among NYU faculty and HealthRight staff
- c) Student engagement
- d) Curricular opportunities
- e) Governance
- f) Programming
- g) HealthRight Executive Director

**Note 11 - Acquisition of Peter C. Alderman Foundation, Inc.**

On April 20, 2018, the Organization acquired Peter C. Alderman Foundation, Inc. ("PCAF"), a New York nonprofit organization that worked with survivors of terrorism and mass violence by training indigenous health workers and establishing trauma treatment systems in post-conflict countries around the globe. HealthRight's primary reason for acquiring PCAF was to better meet the mental health needs of the marginalized communities they served around the world and greatly enhance HealthRight's ability to deliver comprehensive, transformational health solutions. HealthRight assumed the rights, title and interest of all assets and liabilities of PCAF and HealthRight did not pay for PCAF's assets and liabilities.

Five of PCAF's board members joined HealthRight's board.

Fair values of PCAF's major classes of assets acquired by HealthRight as of the date of acquisition are as follows:

Cash	\$ 742,629
Unconditional promises to give	230,831
Property assets, net	16,437
Accrued expenses	<u>(12,000)</u>
<b>Total assets and liabilities acquired</b>	<b><u>\$ 977,897</u></b>

**HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY**  
**Notes to Consolidated Financial Statements (Continued)**  
**December 31, 2019 and 2018**

**Note 12 - Availability and Liquidity**

The following represents the Organizations' financial assets at December 31, 2019:

	<u>2019</u>
Financial assets at year end:	
Cash and cash equivalents	\$ 330,633
Unconditional promises to give, net	125,000
Grants receivable	<u>138,364</u>
 Total financial assets	 593,997
Less amounts not available to be used for operations:	
Grants receivable	<u>138,364</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 455,633</u>

The Organization's goal is to generally maintain financial assets to meet 90 days of operating expenses (approximately \$1,200,000). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts.

**Note 13 - Subsequent Events**

The Organization evaluated its December 31, 2019 consolidated financial statements for subsequent events through the date the consolidated financial statements were issued.

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared the outbreak to constitute a "Public Health Emergency of International Concern." The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on its customers, employees and vendors, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may negatively impact the Organization's financial condition or results of operations is uncertain.