

**HEALTHRIGHT INTERNATIONAL, INC.
AND SUBSIDIARY**

Consolidated Financial Statements

For the Years Ended December 31, 2020 and 2019

 **BUCHBINDER**

HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY
Consolidated Financial Statements
For the Years Ended December 31, 2020 and 2019

INDEX

	<u>Page</u>
Independent Auditor's Report	1-2
Financial Statements	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4
Consolidated Statements of Functional Expenses	5
Consolidated Statements of Cash Flows	6
Notes to Consolidated Financial Statements	7-17



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, 2020 and 2019, 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.

One Pennsylvania Plaza, Suite 3200 • New York, NY 10119 • 212.695.5003

— With offices in New Jersey and Maryland —

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, 2020 and 2019, 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, 2021

HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY
Consolidated Statements of Financial Position
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Assets:		
Cash and cash equivalents	\$ 1,365,307	\$ 330,633
Unconditional promises to give	72,925	125,000
Grants receivable	73,366	138,364
Prepaid expenses and other assets	16,164	15,664
Property assets, net	<u>174,138</u>	<u>193,223</u>
Total assets	<u>\$ 1,701,900</u>	<u>\$ 802,884</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 107,118	\$ 51,846
CARES Act - PPP Loan	147,057	-
EIDL Loan	<u>149,900</u>	<u>-</u>
Total liabilities	<u>404,075</u>	<u>51,846</u>
Net assets:		
Without donor restrictions	(419,201)	(1,012,003)
With donor restrictions	<u>1,717,026</u>	<u>1,763,041</u>
Total net assets	<u>1,297,825</u>	<u>751,038</u>
Total liabilities and net assets	<u>\$ 1,701,900</u>	<u>\$ 802,884</u>

See notes to consolidated financial statements.

HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY
Consolidated Statements of Activities
For the years ended December 31, 2020 and 2019

	2020			2019		
	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions
Revenue:						
Foreign government grants	\$ 2,691,685	\$ -	\$ 2,691,685	\$ 2,554,448	\$ -	\$ 2,554,448
Foundation contributions	1,091,882	128,378	963,504	1,422,379	45,249	1,377,130
Corporate contributions	348,048	187,440	160,608	103,866	103,866	-
Individual contributions	461,495	461,495	-	257,432	257,432	-
In-kind contributions	291,555	291,555	-	314,628	314,628	-
Special events	224,046	224,046	-	344,782	344,782	-
Less: direct benefit costs	(5,400)	(5,400)	-	(76,722)	(76,722)	-
Other income	74,328	74,328	-	78,798	78,798	-
Net assets released from purpose restrictions:						
Satisfaction of program restrictions	-	3,861,812	(3,861,812)	-	3,351,112	(3,351,112)
Total revenue	<u>5,177,639</u>	<u>5,223,654</u>	<u>(46,015)</u>	<u>4,999,611</u>	<u>4,419,145</u>	<u>580,466</u>
Expenses:						
Program services	4,094,800	4,094,800	-	4,274,395	4,274,395	-
Supporting activities:						
Management and general	301,169	301,169	-	292,634	292,634	-
Fundraising	219,884	219,884	-	200,448	200,448	-
Total expenses	<u>4,615,853</u>	<u>4,615,853</u>	<u>-</u>	<u>4,767,477</u>	<u>4,767,477</u>	<u>-</u>
Change in net assets before net gains (losses) on foreign currency transactions	561,786	607,801	(46,015)	232,134	(348,332)	580,466
Net (losses) on foreign currency transactions	(14,999)	(14,999)	-	(30,422)	(30,422)	-
Change in net assets	546,787	592,802	(46,015)	201,712	(378,754)	580,466
Net assets:						
Beginning of year	751,038	(1,012,003)	1,763,041	549,326	(633,249)	1,182,575
End of year	<u>\$ 1,297,825</u>	<u>\$ (419,201)</u>	<u>\$ 1,717,026</u>	<u>\$ 751,038</u>	<u>\$ (1,012,003)</u>	<u>\$ 1,763,041</u>

See notes to consolidated financial statements.

HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY
Consolidated Statements of Functional Expenses
For the years ended December 31, 2020 and 2019

	2020				2019			
	Total	Program Services	Supporting Activities		Total	Program Services	Supporting Activities	
		Human Rights Programming	Management and General	Fundraising		Human Rights Programming	Management and General	Fundraising
Expenses:								
Salaries	\$ 1,562,483	\$ 1,312,752	\$ 114,322	\$ 135,409	\$ 1,218,555	\$ 1,008,081	\$ 137,488	\$ 72,986
Payroll taxes and employee benefits	272,375	230,001	38,320	4,054	207,849	155,785	41,783	10,281
Program consultants	1,232,037	1,116,629	43,345	72,063	1,706,860	1,623,401	46	83,413
Professional fees	207,329	153,911	53,418	-	185,727	114,894	55,579	15,254
Training and workshops	391,389	390,807	582	-	360,761	359,977	392	392
Rent and utilities	55,638	55,226	412	-	81,359	79,381	1,236	742
Materials and supplies	252,855	244,142	3,627	5,086	83,147	80,151	742	2,254
Furniture and equipment	160,590	158,735	1,805	50	27,487	22,514	4,287	686
Program expenses - other	70,715	70,715	-	-	276,888	276,888	-	-
Marketing and promotion	89,191	85,666	330	3,195	-	-	-	-
Vehicle expenses	13,679	13,679	-	-	18,533	18,533	-	-
Travel and meals	126,667	122,031	4,624	12	150,783	129,041	18,319	3,423
Insurance	18,272	3,030	15,242	-	16,048	2,265	13,783	-
Telephone, postage and internet	20,637	15,599	5,038	-	21,114	15,821	1,991	3,302
Ukrainian community shelter repairs	101,582	93,047	8,535	-	368,362	368,362	-	-
Fees, charges and taxes	14,946	6,139	8,807	-	18,340	-	13,734	4,606
Miscellaneous	6,383	3,606	2,762	15	6,579	216	3,254	3,109
Depreciation	19,085	19,085	-	-	19,085	19,085	-	-
Total expenses	\$ 4,615,853	\$ 4,094,800	\$ 301,169	\$ 219,884	\$ 4,767,477	\$ 4,274,395	\$ 292,634	\$ 200,448

See notes to consolidated financial statements.

HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY
Consolidated Statements of Cash Flows
For the years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Change in net assets	\$ 546,787	\$ 201,712
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	19,085	19,085
Changes in operating assets and liabilities:		
Decrease in unconditional promises to give	52,075	18,260
Decrease (increase) in grants receivable	64,998	(138,364)
(Increase) in prepaid expenses and other assets	(500)	(3,767)
Increase (decrease) in accounts payable and accrued expenses	<u>55,272</u>	<u>(78,994)</u>
Net cash provided by operating activities	<u>737,717</u>	<u>17,932</u>
Cash flows from financing activities:		
Proceeds from CARES Act - PPP loan	147,057	-
Proceeds from EIDL loan	<u>149,900</u>	<u>-</u>
Net cash provided by financing activities	<u>296,957</u>	<u>-</u>
Net increase in cash and cash equivalents	1,034,674	17,932
Cash and cash equivalents:		
Beginning of year	<u>330,633</u>	<u>312,701</u>
End of year	<u>\$ 1,365,307</u>	<u>\$ 330,633</u>

See notes to consolidated financial statements.

HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

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.

HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY
Notes to Consolidated Financial Statements (Continued)
December 31, 2020 and 2019

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, 2020 and 2019

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, 2020 and 2019

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, 2020 and 2019, the value of contributed services (medical evaluations) meeting the requirements for recognition totaled \$291,555 and \$314,628, respectively, and was recorded as a program expense. The value of contributed goods during the years ended December 31, 2020 and 2019 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
Marketing and promotion	Time and effort
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, 2020 and 2019

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, 2020, the Organization's Form 990s for the years 2016 through 2019 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, 2020 and 2019

Note 5 - Property Assets

As of December 31, 2020 and 2019, property assets, at cost, consist of the following:

	2020	2019
Halfway houses	\$ 192,812	\$ 192,812
Furniture and fixtures	74,098	74,098
	266,910	266,910
Less: accumulated depreciation	(92,772)	(73,687)
Net property assets	\$ 174,138	\$ 193,223

Depreciation expense amounted to \$19,085 for each of the years ended December 31, 2020 and 2019.

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, 2020, program services are continuing to be provided and are expected to continue through at least December 31, 2021.

Note 6 - Unconditional Promises to Give

At December 31, 2020 and 2019, pledges receivable consisted of:

	2020	2019
Amounts due in:		
Less than one year	\$ 72,925	\$ 125,000
One to five years	-	-
Unconditional promises to give	\$ 72,925	\$ 125,000

HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY
Notes to Consolidated Financial Statements (Continued)
December 31, 2020 and 2019

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, 2020 and 2019, the Organization's net assets with donor restrictions consisted of the following:

	<u>2020</u>	<u>2019</u>
Restricted by program:		
HIV Prevention - Ukraine	\$ 7,783	\$ 147,505
Primary Health Care Reform for Adolescents - Ukraine	34,675	218,986
Pre-exposure Prophylaxis Demonstration Project - Kenya	-	75,052
Ukraine - Halfway House support	43,107	55,900
Ukraine and Kazakhstan - other	147,665	84,116
Health and Psychological Needs of Long Island's Vulnerable Immigrants	50,000	-
Community outreach program - Uganda	237,183	347,315
Journey to scale - Uganda	282,119	-
Alcohol Disorders and Associated Adversities among Conflict-affected populations - Uganda	192,687	-
Mental health services - Burundi and Uganda	38,368	156,772
Ensuring Quality in Psychological Support - Uganda	59,680	54,662
Self-help intervention - South Sudanese Refugees	44,694	80,257
Integrated Physical and Psychological Rehabilitation Assistance for Victims - Uganda	122,349	56,864
Uganda - other	71,452	51,844
Assisting Child Trafficking and Exploitation Victims in Vietnam	69,472	97,955
Co-design and Implement Family Planning Supply Chain Models - Kenya	161,375	108,099
SACCO Health & Wellness Project - Kenya	25,199	92,955
Empowering Adolescents in Rural Kenya	-	55,942
Integrating Mobile Technology in Maternal, Newborn and Child Health Care - Kenya	-	63,329
Improving Mental Health of Perinatal Women - Kenya	60,595	-
Kenya - other	<u>68,623</u>	<u>15,488</u>
Total net assets with donor restrictions	<u>\$ 1,717,026</u>	<u>\$ 1,763,041</u>

HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY
Notes to Consolidated Financial Statements (Continued)
December 31, 2020 and 2019

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 \$42,919 and \$49,844 in 2020 and 2019, 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, 2020 and 2019 was \$2,480 and \$2,384, 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, 2020 and 2019

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 - CARES Act – PPP Loan

In May 2020, the Organization entered into a Paycheck Protection Program Term Note (the "PPP Note") with JP Morgan Chase Bank in the amount of \$147,057. The PPP Note was issued to the Organization pursuant to the CARES Act. (P.L. 116-136) Paycheck Protection Program (the "Program"). Under the Program, all or a portion of the first PPP Note may be forgiven in accordance with the Program requirements. The PPP Note carries a maturity date of May 2022, at a 1% interest rate. The amount of the forgiveness shall be calculated (and may be reduced) in accordance with the requirements of the Program, including the provisions of the CARES Act. No more than 25% of the amount forgiven can be attributable to non-payroll costs, as defined in the Program.

Note 12 - EIDL Loan

On June 4, 2020, the Organization entered into an Economic Injury Disaster Loan ("EIDL") with the United States Small Business Administration (the "Loan") in the amount of \$149,900. The Loan was issued to the Organization pursuant to Section 7(b) of the Small Business Act, as amended. The Loan carries a maturity date of June 4, 2050, at a 2.75% interest rate. Installment payments will begin twenty-four months from the date of the loan.

HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY
Notes to Consolidated Financial Statements (Continued)
December 31, 2020 and 2019

Note 12 - EIDL Loan (Continued)

Future principal repayments are as tabulated:

Years Ending December 31,	Amount
2021	\$ -
2022	2,085
2023	3,674
2024	3,765
2025	3,881
Thereafter	136,495
Total	\$ 149,900

Note 13 - Availability and Liquidity

The following represents the Organizations' financial assets at December 31, 2020:

	2020
Financial assets at year end:	
Cash and cash equivalents	\$1,365,307
Unconditional promises to give	72,925
Grants receivable	73,366
Total financial assets	1,511,598
Less amounts not available to be used for operations:	
Grants receivable	73,366
Financial assets available to meet general expenditures over the next twelve months	\$1,438,232

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.

HEALTHRIGHT INTERNATIONAL, INC. AND SUBSIDIARY
Notes to Consolidated Financial Statements (Continued)
December 31, 2020 and 2019

Note 14 - Subsequent Events

The Organization has evaluated subsequent events and transactions through November 12, 2021, the date that the consolidated financial statements were available to be issued.

In January 2021, the Organization entered into a second Paycheck Protection Program Term Note (the "second PPP Note") with JP Morgan Chase Bank in the amount of \$107,787. The second PPP Note was issued to the Organization pursuant to the CARES Act. (P.L. 116-136) Paycheck Protection Program (the "Program"). Under the Program, all or a portion of the second PPP Note may be forgiven in accordance with the Program requirements. The second PPP Note carries a maturity date of January 2026, at a 1% interest rate. The amount of the forgiveness shall be calculated (and may be reduced) in accordance with the requirements of the Program, including the provisions of the CARES Act. No more than 25% of the amount forgiven can be attributable to non-payroll costs, as defined in the Program.

The May 2020 PPP Note loan balance of \$147,057 was forgiven in April 2021.

Note 15 - Top Ratings by Charity Rating Sites

Key charity rating sites, including Charity Watch, GuideStar, and Charity Navigator, have awarded Organization their top ratings for trust, quality, and impact. These ratings are important for individual and institutional donors who want to know that their charitable contributions will be well managed and further Organization's mission to improve health outcomes among marginalized communities. This recognition reflects a multi-year, organization-wide effort to ensure that Organization's governance practices, financial management, and programmatic impact are on par with the very best global-health nonprofits.