

MANY HANDS FOR HAITI
FINANCIAL STATEMENTS
Year Ended December 31, 2018

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Independent Auditors' Report

To the Board of Directors
Many Hands for Haiti
Pella, Iowa

We have audited the accompanying financial statements of Many Hands for Haiti (a nonprofit 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 Statement

Management is responsible for the preparation and fair presentation of the 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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' 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 qualified audit opinion.

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Basis for Qualified Opinion

As discussed in Note 2 to the financial statements, Many Hands for Haiti has not consolidated Many Hands Thrift, LLC., Many Hands Thrift Grimes, LLC, The Mango Tree, Inc., or Beaucoup de Mains pour Haiti. In our opinion, these entities should be consolidated to conform with accounting principles generally accepted in the United States of America. The effect of not consolidating these entities has not been determined.

Qualified Opinion

In our opinion, except for the effects of not consolidating certain entities as discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Many Hands for Haiti 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.

TDT CPAs and Advisors, P.C.

West Des Moines, Iowa
August 19, 2019

Many Hands for Haiti
Statement of Financial Position
Year Ending December 31, 2018

ASSETS

Current assets:

Cash and cash equivalents	\$	303,712
Prepaid expenses		45,918
Due from related parties		252,269
Notes receivable - related parties, current portion		64,569
TOTAL CURRENT ASSETS		<u>666,468</u>

Property and equipment:

Equipment		7,297
Accumulated depreciation		(6,452)
NET PROPERTY AND EQUIPMENT		<u>845</u>

Other Noncurrent Assets:

Investment in Many Hands Thrift Grimes, LLC		5,000
Notes receivable - related parties, net of current portion		95,981
TOTAL OTHER NONCURRENT ASSETS		<u>100,981</u>

TOTAL ASSETS	\$	<u><u>768,294</u></u>
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LIABILITIES AND NET ASSETS

LIABILITIES

Current liabilities:

Accounts payable	\$	225
Accrued wages and payroll taxes		11,868
Current portion of note payable		64,569
TOTAL CURRENT LIABILITIES		<u>76,662</u>

Long-term liabilities:

Note payable, net of current portion		142,396
TOTAL LONG-TERM LIABILITIES		<u>142,396</u>

TOTAL LIABILITIES		<u>219,058</u>
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NET ASSETS

Without donor restrictions		(28,380)
With donor restrictions		577,616

TOTAL NET ASSETS		<u>549,236</u>
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TOTAL LIABILITIES AND NET ASSETS	\$	<u><u>768,294</u></u>
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See notes to financial statements.

Many Hands for Haiti
Statement of Activities
Year Ending December 31, 2018

	Without donor restrictions	With donor restrictions	Total
OPERATING ACTIVITIES:			
Operating support and revenue:			
Contributions - cash	\$ 259,708	749,071	1,008,779
In-kind donations	4,100	562,000	566,100
Total contributions	<u>263,808</u>	<u>1,311,071</u>	<u>1,574,879</u>
Mission trips	-	459,054	459,054
Fundraising	15,250	-	15,250
Interest income	8,033	-	8,033
Net assets released from restrictions	1,564,945	(1,564,945)	-
Total revenue	<u>1,588,228</u>	<u>(1,105,891)</u>	<u>482,337</u>
 TOTAL OPERATING SUPPORT AND REVENUE	 <u>1,852,036</u>	 <u>205,180</u>	 <u>2,057,216</u>
Operating expenditures:			
Program services:			
Agriculture	615,573	-	615,573
Education	212,508	-	212,508
Economic	26,363	-	26,363
Medical	75,532	-	75,532
Safe Homes	114,512	-	114,512
Short term trips	485,577	-	485,577
Spiritual	120,345	-	120,345
Many Hands Thrift Grimes, LLC	23,361	-	23,361
Supporting services:			
Management and general	265,415	-	265,415
Fundraising	38,294	-	38,294
TOTAL OPERATING EXPENDITURES	<u>1,977,480</u>	<u>-</u>	<u>1,977,480</u>
 NET OPERATING INCOME (LOSS)	 <u>(125,444)</u>	 <u>205,180</u>	 <u>79,736</u>
NONOPERATING ACTIVITIES:			
Forgiveness of debt - The Mango Tree, Inc.	10,000	-	10,000
TOTAL NONOPERATING ACTIVITIES	<u>10,000</u>	<u>-</u>	<u>10,000</u>
 CHANGE IN NET ASSETS	 <u>(135,444)</u>	 <u>205,180</u>	 <u>69,736</u>
NET ASSETS AT BEGINNING OF YEAR	<u>107,064</u>	<u>372,436</u>	<u>479,500</u>
 NET ASSETS AT END OF YEAR	 <u>\$ (28,380)</u>	 <u>577,616</u>	 <u>549,236</u>

See notes to financial statements.

Many Hands for Haiti
Statement of Functional Expenses
Year Ending December 31, 2018

	Program Services										Supporting Services																																																																																																																																																																																																																																																																																																																																						
	Agriculture & Feeding	Education	Economic Development	Medical Assistance	Safe Homes	Short Term Trips	Spiritual Development	Many Hands Thrift Grimes, LLC	Program Services	Management & General	Fundraising	Total																																																																																																																																																																																																																																																																																																																																					
Compensation and related expenses:													Compensation	\$ 18,962	40,657	2,321	11,063	2,321	60,375	19,134	-	154,833	131,692	16,250	302,775	Payroll taxes	1,450	3,109	177	845	177	4,618	1,463	-	11,839	10,572	1,236	23,647	Advertising	-	-	-	-	-	-	-	-	-	5,180	2,036	7,216	Appreciation	-	-	-	-	-	-	-	-	-	71	-	71	Bank & Credit Card Fees	-	-	-	-	-	-	-	-	-	5,620	-	5,620	Communications	-	-	-	-	-	-	-	-	-	7,122	-	7,122	Depreciation	-	-	-	-	-	-	-	-	-	836	-	836	Dues & Subscriptions	-	-	-	-	-	-	-	-	-	275	-	275	Fundraising	-	-	-	-	-	-	-	-	-	-	644	644	Grants to other organizations	75,613	114,912	6,130	34,158	96,060	104,474	54,359	15,349	501,055	-	-	501,055	Insurance	-	-	-	-	-	-	2,896	-	2,896	21,238	-	24,134	Interest	-	-	-	-	-	-	-	8,012	8,012	2,234	-	10,246	Meals	-	-	-	-	-	-	-	-	-	1,919	490	2,409	Office expense	46	46	46	46	45	46	45	-	320	6,031	-	6,351	Postage	330	108	544	12,948	144	-	143	-	14,217	5,818	-	20,035	Printing	6	6	6	6	7	7	7	-	45	12,155	1,261	13,461	Professional fees	19	408	-	-	-	-	-	-	427	14,232	214	14,873	Program supplies	510,158	45,845	15,917	14,673	14,085	65,430	36,153	-	702,261	1,363	13,595	717,219	Rent	-	-	-	-	-	-	-	-	-	11,400	-	11,400	Repairs	81	24	24	24	24	24	23	-	224	572	1,341	2,137	Telephone	653	919	137	137	137	330	323	-	2,636	3,801	-	6,437	Travel	6,947	4,951	1,026	1,537	1,512	989	4,328	-	21,290	19,278	1,227	41,795	Trip Expenses	1,308	1,523	35	95	-	249,284	1,471	-	253,716	1,312	-	255,028	Utilities	-	-	-	-	-	-	-	-	-	2,694	-	2,694	Total	\$ 615,573	212,508	26,363	75,532	114,512	485,577	120,345	23,361	1,673,771	265,415	38,294	1,977,480
Compensation	\$ 18,962	40,657	2,321	11,063	2,321	60,375	19,134	-	154,833	131,692	16,250	302,775																																																																																																																																																																																																																																																																																																																																					
Payroll taxes	1,450	3,109	177	845	177	4,618	1,463	-	11,839	10,572	1,236	23,647																																																																																																																																																																																																																																																																																																																																					
Advertising	-	-	-	-	-	-	-	-	-	5,180	2,036	7,216																																																																																																																																																																																																																																																																																																																																					
Appreciation	-	-	-	-	-	-	-	-	-	71	-	71																																																																																																																																																																																																																																																																																																																																					
Bank & Credit Card Fees	-	-	-	-	-	-	-	-	-	5,620	-	5,620																																																																																																																																																																																																																																																																																																																																					
Communications	-	-	-	-	-	-	-	-	-	7,122	-	7,122																																																																																																																																																																																																																																																																																																																																					
Depreciation	-	-	-	-	-	-	-	-	-	836	-	836																																																																																																																																																																																																																																																																																																																																					
Dues & Subscriptions	-	-	-	-	-	-	-	-	-	275	-	275																																																																																																																																																																																																																																																																																																																																					
Fundraising	-	-	-	-	-	-	-	-	-	-	644	644																																																																																																																																																																																																																																																																																																																																					
Grants to other organizations	75,613	114,912	6,130	34,158	96,060	104,474	54,359	15,349	501,055	-	-	501,055																																																																																																																																																																																																																																																																																																																																					
Insurance	-	-	-	-	-	-	2,896	-	2,896	21,238	-	24,134																																																																																																																																																																																																																																																																																																																																					
Interest	-	-	-	-	-	-	-	8,012	8,012	2,234	-	10,246																																																																																																																																																																																																																																																																																																																																					
Meals	-	-	-	-	-	-	-	-	-	1,919	490	2,409																																																																																																																																																																																																																																																																																																																																					
Office expense	46	46	46	46	45	46	45	-	320	6,031	-	6,351																																																																																																																																																																																																																																																																																																																																					
Postage	330	108	544	12,948	144	-	143	-	14,217	5,818	-	20,035																																																																																																																																																																																																																																																																																																																																					
Printing	6	6	6	6	7	7	7	-	45	12,155	1,261	13,461																																																																																																																																																																																																																																																																																																																																					
Professional fees	19	408	-	-	-	-	-	-	427	14,232	214	14,873																																																																																																																																																																																																																																																																																																																																					
Program supplies	510,158	45,845	15,917	14,673	14,085	65,430	36,153	-	702,261	1,363	13,595	717,219																																																																																																																																																																																																																																																																																																																																					
Rent	-	-	-	-	-	-	-	-	-	11,400	-	11,400																																																																																																																																																																																																																																																																																																																																					
Repairs	81	24	24	24	24	24	23	-	224	572	1,341	2,137																																																																																																																																																																																																																																																																																																																																					
Telephone	653	919	137	137	137	330	323	-	2,636	3,801	-	6,437																																																																																																																																																																																																																																																																																																																																					
Travel	6,947	4,951	1,026	1,537	1,512	989	4,328	-	21,290	19,278	1,227	41,795																																																																																																																																																																																																																																																																																																																																					
Trip Expenses	1,308	1,523	35	95	-	249,284	1,471	-	253,716	1,312	-	255,028																																																																																																																																																																																																																																																																																																																																					
Utilities	-	-	-	-	-	-	-	-	-	2,694	-	2,694																																																																																																																																																																																																																																																																																																																																					
Total	\$ 615,573	212,508	26,363	75,532	114,512	485,577	120,345	23,361	1,673,771	265,415	38,294	1,977,480																																																																																																																																																																																																																																																																																																																																					

See notes to financial statements.

Many Hands for Haiti
Statement of Cash Flows
Year Ending December 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	\$ 69,736
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	836
Forgiveness of debt - The Mango Tree, Inc.	10,000
(Increase) decrease in operating assets:	
Prepaid expenses	(19,536)
Due from related parties	(17,891)
Increase (decrease) in operating liabilities:	
Accounts payable	(672)
Accrued wages and payroll taxes	1,397
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>43,870</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Payments on notes receivable	<u>52,232</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>52,232</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Payments on note payable	<u>(61,072)</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(61,072)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	35,030
BEGINNING CASH AND CASH EQUIVALENTS	<u>268,682</u>
ENDING CASH AND CASH EQUIVALENTS	<u>\$ 303,712</u>
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:	
Assumption of debt previously recorded as contingent liability	<u>\$ 55,255</u>

See notes to financial statements.

MANY HANDS FOR HAITI
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities – Many Hands for Haiti (the Organization) is a not-for-profit organization where people transform together, through the presence of Jesus Christ, to be a called people, living with purpose, unleashing God-given talents and resources to bring Good News in a broken world. The organization's main Haiti programs are Agriculture & Feeding, Education, Economic Development, Medical Assistance, Safe Homes, Short Term Missions Trips, and Spiritual Development.

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 of assets and liabilities and disclosures of contingent assets and liabilities at the date of the 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 – For purposes of the statements of financial position and cash flows, the Organization considers all demand accounts, money market funds, and investments with a maturity of three months or less at the time of purchase that are not held by investment custodians to be cash equivalents.

Method of Accounting – Assets, liabilities, income and expenses are reported using the accrual basis of accounting, whereby income is recorded when earned and expenses are recorded when incurred.

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 asset 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. Many Hands for Haiti has adjusted the presentation of these statements accordingly.

Financial Statement Presentation - Net assets and revenues, expenses, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Association and changes therein are classified and reported as follows:

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 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 may be met by actions of the Organization and/or the passage of time.

Property and Equipment – Property and equipment purchased by the Organization is carried at cost. Donated property and equipment is recorded at estimated fair value at the date of donation. Property and equipment is capitalized if it exceeds \$500 and has a useful life of more than one year. Expenditures for maintenance and repairs are charged as an expense as incurred. Additions and betterments are capitalized. The cost and related accumulated depreciation of property and equipment sold or otherwise disposed of are removed from the accounts and any gain or loss is reflected in the current year's activities. There was no donated property and equipment for the year ended December 31, 2018.

MANY HANDS FOR HAITI
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Organization follows the straight-line method of depreciation utilizing the following lives:

<u>Class</u>	<u>Years</u>
Equipment	5-10

Recognition of Revenue from Contributions and Grants – Contributions and grants are recognized when awarded as net assets without donor restrictions or as net assets with donor restrictions. Annual campaign contributions are generally without restrictions and are used in the related campaign year unless specifically restricted by the donor. The value of in-kind donations are recorded at an estimated fair market value, as determined by management, at the time of receipt. When a restriction expires through accomplishment of purpose or passage of time, the net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Functional Expense Allocations – The cost of providing the Organization’s programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited. The executive director’s salary has been allocated fifty percent to management and general, twenty-five percent to fundraising, and the remaining twenty-five percent is split evenly between the seven programs. Construction expense has been allocated twenty percent to Spiritual Development, Education, and Agriculture and Feeding and The other forty percent is allocated to Short Term Trips. Pignon expense is allocated seventy-five percent to Short Term trips and twenty-five percent to Agriculture and Feeding.

General and Administrative – Management and general expenses represent amounts incurred in the day-to-day operations of the Organization.

Fundraising – Fundraising expenses represent amounts incurred in raising additional funds for the Organization.

Income Taxes – The Organization, a not-for-profit organization, is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code. In addition, the organization has been classified by the Internal Revenue Service as not being a “private foundation” within the meaning of Section 509(a) of the Internal Revenue Code. Management has determined that the Organization does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Because tax matters are subject to some degree of uncertainty there can be no assurance that the Organization’s tax returns will not be challenged by the taxing authorities and that the Organization will not be subject to additional tax, penalties and interest as a result of such challenge. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Subsequent Events – Management has evaluated all subsequent events and transactions through August 19, 2019, the date the financial statements were available to be issued. No subsequent events require recognition in the financial statements or disclosures of the Organization.

NOTE 2. UNCONSOLIDATED SUBSIDIARIES

The Organization has four subsidiaries which have not been consolidated. Following is a description of the subsidiaries:

MANY HANDS FOR HAITI
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 2. UNCONSOLIDATED SUBSIDIARIES (CONTINUED)

Many Hands Thrift, LLC – A wholly owned subsidiary which operates a thrift store in Spencer, Iowa providing high quality, secondhand goods at a low cost for those in need. The Organization provides various management services to Many Hands Thrift, LLC for which no charges were made in 2018.

Many Hands Thrift Grimes, LLC – A wholly owned subsidiary which operates a thrift store in Grimes, Iowa providing high quality, secondhand goods at a low cost for those in need. The Organization provides various management services to Many Hands Thrift Grimes, LLC for which no charges were made in 2018. The Organization has a \$5,000 investment in Many Hands Thrift Grimes, LLC. which is valued at original cost.

The Mango Tree, Inc. – A wholly owned subsidiary which operated frozen yogurt stores in Pella and Oskaloosa, Iowa, providing a family atmosphere and a place for people to give their time for the benefit of Haiti. The Organization provided various management services to The Mango Tree, Inc. for which no charges were made in 2018. Due to sustained operating losses incurred by The Mango Tree, Inc., management elected to cease operations in 2017. The only remaining activities in The Mango Tree, Inc. during 2018 were the payment of lease expenses and collection of sublease revenues.

Beaucoup de Mains pour Haiti – A separate legal entity in Haiti which began operations in 2015 under the control of the Organization’s board. The Organization makes periodic grants to Beaucoup de Mains pour Haiti to carry out the in-country work in Haiti. During 2018, grants to Beaucoup de Mains pour Haiti totaled approximately \$530,000.

NOTE 3. NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2018, net assets with donor restrictions were restricted for the following purposes:

Agriculture and feeding	\$ 41,782
Education	181,720
Economic development	13,112
Medical assistance	13,964
Short term trips	116,574
Construction	171,332
Future salaries	<u>39,132</u>
	<u>\$ 577,616</u>

During the year ended December 31, 2018, net assets were released from donor restrictions due to satisfaction of program restrictions as follows:

Agriculture and feeding	\$ 545,141
Education	141,881
Economic development	4,081
Medical assistance	60,403
Short term trips	407,936
Spiritual development	55,962
Construction	222,838
Future salaries	<u>126,703</u>
	<u>\$ 1,564,945</u>

MANY HANDS FOR HAITI
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 4. DUE FROM RELATED PARTIES

The Organization has paid certain costs on behalf of two of its wholly owned subsidiaries, Many Hands Thrift, LLC and Many Hands Thrift Grimes, LLC which are expected to be repaid in the coming year. Amounts due from each subsidiary as of December 31, 2018 were \$65,750 and \$185,796, respectively. There are two amounts from various subsidiaries in the amount of \$723.

NOTE 5. NOTES RECEIVABLE – RELATED PARTIES

The Organization has unsecured notes receivable from two of its wholly owned subsidiaries, Many Hands Thrift Grimes, LLC and The Mango Tree, Inc. The note with Many Hands Thrift Grimes, LLC bears interest at 4.25%, requires payment in full by October 10, 2021, and had a balance of \$160,550 at December 31, 2018. The note with The Mango Tree, Inc. bore interest at 5% and required payment in full by November 1, 2018. Due to operating losses sustained by The Mango Tree, Inc., the Organization forgave the full amount of the note during the year ending December 31, 2018.

NOTE 6. NOTE PAYABLE

In January 2018, the Organization assumed the remaining balance of The Mango Tree, Inc.'s line of credit and restructured the debt into a term note. The note requires the Organization to make monthly payments of \$1,007 through March 2023, including interest at 4.75%. At December 31, 2018, the balance of the loan was \$46,415.

In October 2016, the Organization entered into a note agreement with a local financial institution. The note bears interest at 4.25% and matures in October 2021. Under the note agreement, the Organization must make monthly principal and interest payments of \$5,020. The Organization has pledged substantially all of its assets as collateral for the note. At December 31, 2018, the balance of the loan was \$160,550.

The proceeds of the note were advanced to Many Hands Thrift Grimes, LLC to provide funds for start-up costs and leasehold improvements. The Organization has a note receivable from Many Hands Thrift Grimes, LLC with terms which mirror the note payable.

Future annual maturities of the note payable are as follows:

2019	\$	64,569
2020		67,404
2021		60,340
2022		11,638
2023		<u>3,014</u>
	\$	<u>206,965</u>

NOTE 7. RISK MANAGEMENT

Many Hands for Haiti is exposed to various risks of loss related to torts; theft; damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The Organization assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

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NOTE 8. CONCENTRATION OF CREDIT RISK

At various times throughout the year, the Organization holds cash deposits which may exceed the federally insured limit of \$250,000 per institution. The Organization has not experienced any losses on such deposits and believes it is not exposed to any significant credit risk.

NOTE 9. AVAILABILITY AND LIQUIDITY

The following represents Many Hands for Haiti's financial assets at December 31, 2018.

Financial assets at year end:	
Cash and cash equivalents	\$ 303,712
Due from related parties	252,269
Receivables – related parties, current portion	<u>54,474</u>
Total financial assets	<u>610,455</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions	<u>577,616</u>
	<u>577,616</u>
Financial assets available to meet general expenditures	
Over the next twelve months	<u>\$ 32,839</u>