

NORTH AMERICAN LIAISON BUREAU, INC.
D/B/A EDUCATION CONGO
FINANCIAL REPORT

Years Ended June 30, 2019 and 2018

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ABARE, KRESGE & ASSOCIATES CPAs, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
North American Liaison Bureau, Inc.
d/b/a Education Congo
Winston-Salem, South Carolina

Report on the Financial Statements

We have reviewed the accompanying financial statements of North American Liaison Bureau, Inc. (a Florida not-for-profit corporation) doing business as Education Congo, which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information included in Schedule I on pages 14-15, respectively, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Abare, Kresge & Associates CPAs, LLC

September 5, 2019
St. Augustine, Florida

NORTH AMERICAN LIAISON BUREAU, INC.
d/b/a EDUCATION CONGO
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018

	2019	2018
ASSETS		
Cash	\$ 84,222	\$ 258,144
Certificates of Deposit	186,389	-
Due from UPC	1,658	4,072
Investments	1,859,597	1,743,837
TOTAL ASSETS	\$ 2,131,866	\$ 2,006,053
 LIABILITIES AND NET ASSETS		
LIABILITIES		
TOTAL LIABILITIES	\$ -	\$ -
 NET ASSETS		
Without donor restrictions	149,689	144,862
With donor restrictions	1,982,177	1,861,191
TOTAL NET ASSETS	2,131,866	2,006,053
TOTAL LIABILITIES AND NET ASSETS	\$ 2,131,866	\$ 2,006,053

See accompanying notes and independent accountants' review report

NORTH AMERICAN LIAISON BUREAU, INC.
d/b/a EDUCATION CONGO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	\$ 60,085	\$ 96,964	\$ 157,049
Investment income	1,439	43,677	45,116
Realized and unrealized gain, net	834	73,451	74,285
Total revenues and support	62,358	214,092	276,450
NET ASSETS RELEASED FROM RESTRICTIONS	93,106	(93,106)	-
EXPENSES			
Program	119,778	-	119,778
Management and general	19,705	-	19,705
Fundraising	11,154	-	11,154
Total expenses	150,637	-	150,637
CHANGE IN NET ASSETS	4,827	120,986	125,813
NET ASSETS, BEGINNING	144,862	1,861,191	2,006,053
NET ASSETS, ENDING	\$ 149,689	\$ 1,982,177	\$ 2,131,866

See accompanying notes and independent accountants' review report

NORTH AMERICAN LIAISON BUREAU, INC.
d/b/a EDUCATION CONGO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	\$ 67,635	\$ 132,464	\$ 200,099
Investment income	43	39,004	39,047
Realized and unrealized loss, net	-	86,190	86,190
Total revenues and support	67,678	257,658	325,336
NET ASSETS RELEASED FROM RESTRICTIONS	104,656	(104,656)	-
EXPENSES			
Program	132,436	-	132,436
Management and general	25,519	-	25,519
Fundraising	10,971	-	10,971
Total expenses	168,926	-	168,926
CHANGE IN NET ASSETS	3,408	153,002	156,410
NET ASSETS, BEGINNING	141,454	1,708,189	1,849,643
NET ASSETS, ENDING	\$ 144,862	\$ 1,861,191	\$ 2,006,053

See accompanying notes and independent accountants' review report

NORTH AMERICAN LIAISON BUREAU, INC.
d/b/a EDUCATION CONGO
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019

	Program	Management & General	Fundraising	Total
Scholarship program	\$ 104,277	\$ -	\$ -	\$ 104,277
Medical School program	15,501	-	-	15,501
Accounting fees	-	5,500	-	5,500
Bank charges	-	761	-	761
Board meeting expense	-	7,361	-	7,361
Legal fees	-	111	-	111
Operating expenses	-	5,972	-	5,972
Design and layout	-	-	440	440
Licenses	-	-	7,530	7,530
Mailing and postage	-	-	206	206
Office supplies	-	-	238	238
Printing	-	-	2,740	2,740
Total	<u>\$ 119,778</u>	<u>\$ 19,705</u>	<u>\$ 11,154</u>	<u>\$ 150,637</u>

See accompanying notes and independent accountants' review report

NORTH AMERICAN LIAISON BUREAU, INC.
d/b/a EDUCATION CONGO
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2018

	Program	Management & General	Fundraising	Total
Scholarship program	\$ 94,936	\$ -	\$ -	\$ 94,936
Medical School program	37,500	-	-	37,500
Accounting fees	-	5,500	-	5,500
Bank charges	-	1,352	-	1,352
Board meeting expense	-	9,407	-	9,407
Travel	-	3,908	-	3,908
Operating expenses	-	5,352	-	5,352
Design and layout	-	-	265	265
Licenses	-	-	7,125	7,125
Mailing and postage	-	-	50	50
Printing	-	-	3,531	3,531
Total	<u>\$ 132,436</u>	<u>\$ 25,519</u>	<u>\$ 10,971</u>	<u>\$ 168,926</u>

See accompanying notes and independent accountants' review report

NORTH AMERICAN LIAISON BUREAU, INC.
d/b/a EDUCATION CONGO
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 125,813	\$ 156,410
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized gain on investments	(72,896)	(86,190)
Net realized and unrealized gain on certificates of deposit	(1,389)	-
Due to/from UPC	2,414	(3,472)
Net cash provided by operating activities	53,942	66,748
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of certificates of deposit	(185,000)	-
Purchases of securities	(82,724)	(90,512)
Proceeds from the sale of securities	39,860	35,530
Net cash used by investing activities	(227,864)	(54,982)
 NET INCREASE (DECREASE) IN CASH	(173,922)	11,766
CASH, BEGINNING	258,144	246,378
CASH, ENDING	\$ 84,222	\$ 258,144

See accompanying notes and independent accountants' review report

NORTH AMERICAN LIAISON BUREAU, INC.
d/b/a EDUCATION CONGO
NOTES TO FINANCIAL STATEMENTS

NOTE 1 ORGANIZATION

The accompanying financial statements present the accounts and activities of North American Liaison Bureau, Inc. (the "Organization"), a Florida not-for-profit corporation doing business as Education Congo. The Organization coordinates and supports awareness and fundraising projects that advance higher education in the Democratic Republic of Congo.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

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 types of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly.

Classification of Net Assets

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified 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. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

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 Non-Profit 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.

Cash and Cash Equivalents

Cash and cash equivalents includes all cash balances and highly liquid investments with a maturity of 90 days or less.

NORTH AMERICAN LIAISON BUREAU, INC.
d/b/a EDUCATION CONGO
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments are composed of publicly-traded equities, common stock and mutual funds and are carried at fair value. Net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, is presented in the statement of activities in accordance with donor restrictions as investment return. Investment return is presented net of investment fees. The average cost method is primarily used to determine the basis for computing realized gains and losses.

Fair Value of Financial Instruments

All financial instruments are carried at amounts that approximate estimated fair value. Financial Accounting Standards Board ASC 820, *Fair Value Measurement* ("ASC 820"), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the Organization can access at the measurement date.

Level 2

Inputs to the valuation methodology are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as publicly available information about actual events or transactions, and that reflect the assumptions that market participants would use when pricing the asset or liability.

Level 3

Inputs to the valuation methodology are unobservable for the asset or liability. Unobservable inputs are defined as inputs for which market data are not available and that are developed using the best information available about the assumptions that market participants would use when pricing the asset or liability.

For the years ended June 30, 2019 and 2018, all financial instruments were considered to be level 1 inputs under the fair value hierarchy.

Agency Funds

In certain instances, the Organization acts as agent for the donor, who specifically designates funds for a certain beneficiary. These funds are transferred upon receipt to the beneficiary and are not recorded as contributions.

Functional Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. At June 30, 2019 and 2018, the Organization did not incur any expenses that were not directly identifiable.

NORTH AMERICAN LIAISON BUREAU, INC.
d/b/a EDUCATION CONGO
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassification

Certain 2018 amounts have been reclassified to conform to the 2019 presentation.

Income Taxes

The Organization is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on related income pursuant to Section 501(a) of the Internal Revenue Code and Chapter 220.13 of the Florida Statutes, respectively.

Accounting for Income Taxes

The Organization has adopted FASB ASC 740-10, *Accounting for Income Taxes*, which clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements. The interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Based on analyses of various federal and state filing positions of the Organization, management believes that its income tax filing positions and deductions are well documented and supported.

As of June 30, 2019, the Organization had no temporary differences relating to the recognition of income and expenses for financial and tax reporting purposes. Accordingly, no deferred tax assets or liabilities are recorded. Additionally, as of June 30, 2019 the Organization had no uncertain tax positions that would qualify for either recognition or disclosure in the financial statements. Therefore, no reserves for uncertain income tax positions have been recorded pursuant to FASB ASC 740-10. In addition, no cumulative effect adjustment related to the adoption of FASB ASC 740-10 was recorded.

There have been no increases or decreases in unrecognized tax benefits for current or prior years since the date of adoption. Furthermore, no interest or penalties have been included since no reserves were recorded and no significant increases or decreases are expected to occur within the next 12 months. When applicable, such interest and penalties will be reported as income tax expense.

Since 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. At June 30, 2019, the periods that remain open to examination under federal statute are for the tax years ended June 30, 2016 through 2018.

Contributions

Unconditional contributions are recognized when pledged and 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. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation.

NORTH AMERICAN LIAISON BUREAU, INC.
d/b/a EDUCATION CONGO
NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated Materials and Services

The Organization records the value of donated goods or services when there is an objective basis available to measure their value. Donated services of a professional or skilled nature are presented at the estimated value of such services. Donated materials and equipment are reflected in the accompanying statements at their estimated value at date of receipt.

The Organization's Board of Directors and its officers serve without compensation. The value of these services is not recorded in the financial statements. Additionally, a number of volunteers periodically donate significant amounts of time to the Organization. No amounts have been reflected in the statements for these contributed services since the contribution of these services did not create or enhance non-financial assets or require specialized skills.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts, including certain types of assets, liabilities, revenues and expenses, as well as disclosures. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, actual results could differ from those estimated. The nature of these estimates, however, is such that variances from actual results are held to be immaterial.

NOTE 3 NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted net assets were available for the following purposes at June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Scholarships – Named Funds	\$ 1,859,597	\$ 1,743,937
Scholarships – other	25,777	23,375
Medical School program	94,553	91,629
Campus internet	2,250	2,250
Total	<u>\$ 1,982,177</u>	<u>\$ 1,861,191</u>

NOTE 4 NET ASSETS RELEASED FROM RESTRICTIONS

Net assets with donor restrictions are released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors. Net assets with donor restrictions released during the years ended June 30, 2019 and 2018 were utilized for the following purposes:

	<u>2019</u>	<u>2018</u>
Scholarships – Named Funds	\$ 39,860	\$ 35,530
Scholarships – Other	37,700	27,736
Development	-	3,710
Capacity building	-	90
Medical School program	15,546	37,590
Total	<u>\$ 93,106</u>	<u>\$ 104,656</u>

NOTE 5 INVESTMENT SPENDING POLICY

At the discretion of the Board of Directors, investment earnings and corpus can be released for use according to the donor's restriction, namely a specific category of scholarships. Annually, the Board of Directors determines amounts to be expended for scholarships and institutional support.

NORTH AMERICAN LIAISON BUREAU, INC.
d/b/a EDUCATION CONGO
NOTES TO FINANCIAL STATEMENTS

NOTE 6 INVESTMENT RETURN OBJECTIVES, STRATEGIES AND RISK PARAMETERS

The Organization has adopted investment and spending policies for the assets associated with Named Funds (see supplemental information schedules on pages 14 and 15) that are structured for long-term total return in order to primarily fund its scholarship programs. Under this policy, as approved by the Board of Directors, the assets associated with these Named Funds are invested in a manner to produce earnings while assuming a level of investment risk approved by the Board of Directors. The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

NOTE 7 INVESTMENTS

Investments are stated at fair value which was determined by reference to quoted market prices for similar investments, yield curves and other relevant information. The value assigned to investments received by gift is the fair value at the date of donation. The investments all qualify as level one investments within the fair value hierarchy. Cost and fair value measurements of investments are as follows as of June 30, 2019 and 2018.

2019			
	Cost	Fair Value	Unrealized Gain
Certificates of Deposit	<u>\$ 185,000</u>	<u>\$ 186,389</u>	<u>\$ 1,389</u>
Mutual Funds	<u>\$1,333,839</u>	<u>\$1,859,597</u>	<u>\$ 525,758</u>
2018			
	Cost	Fair Value	Unrealized Gain
Mutual Funds	<u>\$1,290,975</u>	<u>\$1,743,837</u>	<u>\$ 452,862</u>

Certificates of deposit, totaling \$186,389 as of June 30, 2019, were comprised of four certificates containing interest rates ranging from 2.5% to 3.1% and maturity dates ranging from August 2019 to November 2020. These certificates were purchased with \$75,000 of donor restricted funds.

Named funds totaling \$1,859,597 and \$1,743,937 at June 30, 2019 and 2018, respectively, included no cash at June 30, 2019 (\$100 at June 30, 2018). The following schedule summarizes the investment return on named funds, exclusive of cash, included in the net assets with donor restrictions and on the statements of activities for the years ended June 30, 2019 and 2018.

	Net Assets With Donor Restrictions
Named funds included in net assets with donor restrictions, June, 30, 2017	<u>\$ 1,602,665</u>
Investment return	
Investment income (reinvested)	38,947
Net appreciation (realized and unrealized)	<u>86,190</u>
Total investment return	<u>125,137</u>
Net purchases, exclusive of reinvested income	<u>51,565</u>
Net redemptions	<u>(35,530)</u>
Named funds included in net assets with donor restrictions, June 30, 2018	<u>1,743,837</u>
Investment return	
Investment income (reinvested)	42,702
Net appreciation (realized and unrealized)	<u>72,896</u>
Total investment return	<u>115,598</u>
Net purchases, exclusive of reinvested income	<u>40,022</u>
Net redemptions	<u>(39,860)</u>
Named funds included in net assets with donor restrictions, June 30, 2019	<u>\$ 1,859,597</u>

NORTH AMERICAN LIAISON BUREAU, INC.
d/b/a EDUCATION CONGO
NOTES TO FINANCIAL STATEMENTS

NOTE 8 CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash balances with high quality financial institutions. Accounts at these institutions currently are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At times, such balances may be in excess of the FDIC insurance limits. The Organization does not believe it is exposed to any significant credit risk on its cash and cash equivalents. There were no balances in excess of insured amounts at June 30, 2019.

NOTE 9 LIQUIDITY OF ASSETS

The Organization has \$2,131,866 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash of \$84,222, certificates of deposits of \$186,389, a short-term receivable of \$1,658 and investments held available for sale of 1,859,597. Financial assets that are subject to donor or other contractual restrictions, which make them unavailable for general expenditure within one year of the balance sheet date, total \$149,689. The Organization has a goal to maintain financial assets, which consist of cash on hand to meet 60 days of normal operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 10 SUBSEQUENT EVENTS

The Organization has evaluated all subsequent events through September 5, 2019. No events were identified as necessary to be disclosed to keep these financial statements from being misleading or that provide additional evidence about conditions that existed at June 30, 2019, including estimates inherent in the process of preparing these financial statements.

SUPPLEMENTARY INFORMATION

NORTH AMERICAN LIAISON BUREAU, INC.
SCHEDULE I: SCHEDULE OF NAMED FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

Certain donations are contributed to funds named for the donors or in memorial. It is the intention that the donations will be invested for a period of time designated by the Board of Directors in order to generate additional income. There are no permanent restrictions on the corpus of donations. The timing of expenditures is subject to board discretion. At June 30, 2019, the fair market value of each named fund appears below.

	Balance June 30, 2018	Additions	Scholarships Paid	Balance June 30, 2019
Baker	\$ 39,750	\$ 3,116	\$ (960)	\$ 41,906
Beeman	30,623	1,967	(750)	31,840
Bobb, Mary	21,917	1,407	(540)	22,784
Bokeleale	12,303	790	(300)	12,793
Booth	41,809	3,380	(1,020)	44,169
Brown	32,412	2,082	(790)	33,704
Cardwell SW	147,816	16,737	(3,460)	161,093
Cardwell WD	147,816	16,737	(3,460)	161,093
Cobble R	41,675	2,902	(1,020)	43,557
Crowder	29,244	1,879	(720)	30,403
Culp	31,577	2,028	(770)	32,835
Decker	11,170	9,469	-	20,639
EC Board	21,104	5,837	-	26,941
Hartsfield	33,273	2,137	(820)	34,590
Henry, Alice	38,526	3,300	(930)	40,896
Hobgood, B & B	71,392	4,587	(1,720)	74,259
Hobgood, HC & TA	34,739	2,231	(850)	36,120
Inkima	29,909	1,922	(730)	31,101
Ishaku	103,994	6,679	(2,560)	108,113
Kanda	31,333	2,013	(770)	32,576
Liechty	31,277	4,264	(720)	34,821
Loewen	54,454	7,256	(1,270)	60,440
McKee	36,915	2,371	(910)	38,376
Nondi & Luta (J&J Clark)	32,670	2,099	(800)	33,969
Olson	11,369	2,627	-	13,996
Pryor	29,240	1,878	(720)	30,398
Richey	36,006	2,701	(860)	37,847
Ross, Mabel	26,869	1,726	(660)	27,935
Ross World Mission	113,504	7,290	(2,790)	118,004
Shafe	60,528	4,801	(1,490)	63,839
Spencer	38,419	2,468	(940)	39,947
Stanley	43,328	3,347	(1,050)	45,625
TASOK	39,230	3,078	(940)	41,368
Wanjola/Barger	25,911	1,687	-	27,598
Watson	32,405	2,081	(790)	33,696
Weeks	66,568	7,267	(1,640)	72,195
Whitmer	34,008	2,241	(830)	35,419
Whiteberry	52,213	3,353	(1,280)	54,286
Williams K/Mama Losangya	26,641	1,785	-	28,426
	<u>\$ 1,743,937</u>	<u>\$ 155,520</u>	<u>\$ (39,860)</u>	<u>\$ 1,859,597</u>

See independent accountants' review report

NORTH AMERICAN LIAISON BUREAU, INC.
SCHEDULE I: SCHEDULE OF NAMED FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

Certain donations are contributed to funds named for the donors or in memorial. It is the intention that the donations will be invested for a period of time designated by the Board of Directors in order to generate additional income. There are no permanent restrictions on the corpus of donations. The timing of expenditures is subject to board discretion. At June 30, 2018, the fair market value of each named fund appears below.

	Balance June 30, 2017	Additions	Scholarships Paid	Balance June 30, 2018
Baker	\$ 37,214	\$ 3,396	\$ (860)	\$ 39,750
Beeman	29,057	2,256	(690)	30,623
Bobb, Mary	20,802	1,615	(500)	21,917
Bokeleale	11,676	907	(280)	12,303
Booth	39,575	3,174	(940)	41,809
Brown	30,735	2,387	(710)	32,412
Cardwell SW	133,175	17,651	(3,010)	147,816
Cardwell WD	133,175	17,651	(3,010)	147,816
Cobble R	39,554	3,071	(950)	41,675
Crowder	27,740	2,154	(650)	29,244
Culp	29,970	2,327	(720)	31,577
Decker	9,352	1,818	-	11,170
EC Board	-	21,104	-	21,104
Hartsfield	31,572	2,451	(750)	33,273
Henry, Alice	35,957	3,399	(830)	38,526
Hobgood, B & B	66,284	6,678	(1,570)	71,392
Hobgood, HC & TA	32,969	2,560	(790)	34,739
Inkima	28,386	2,203	(680)	29,909
Ishaku	98,701	7,663	(2,370)	103,994
Kanda	29,735	2,308	(710)	31,333
Liechty	28,060	3,217	-	31,277
Loewen	48,979	6,585	(1,110)	54,454
McKee	35,036	2,719	(840)	36,915
Nondi & Luta (J&J Clark)	31,003	2,407	(740)	32,670
Olson	10,540	829	-	11,369
Pryor	27,746	2,154	(660)	29,240
Richey	33,366	3,410	(770)	36,006
Ross, Mabel	25,499	1,980	(610)	26,869
Ross World Mission	107,627	8,457	(2,580)	113,504
Shafe	57,448	4,460	(1,380)	60,528
Spencer	36,459	2,830	(870)	38,419
Stanley	40,628	3,660	(960)	43,328
TASOK	36,419	3,611	(800)	39,230
Wanjola/Barger	23,725	2,186	-	25,911
Watson	30,747	2,388	(730)	32,405
Weeks	63,163	4,905	(1,500)	66,568
Whitmer	32,179	2,599	(770)	34,008
Whiteberry	49,556	3,847	(1,190)	52,213
Williams K/Mama Losangya	19,266	7,375	-	26,641
	<u>\$ 1,603,075</u>	<u>\$ 176,392</u>	<u>\$ (35,530)</u>	<u>\$ 1,743,937</u>

See independent accountants' review report