

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

Years Ended June 30, 2021 and 2020

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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, 2021 and 2020, 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.

COVID-19 Pandemic

As discussed in Note 10 to the financial statements, management has evaluated the operational and financial effect on the Organization of the COVID-19 pandemic. Our conclusion is not modified with respect to that matter.

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 21, 2021
St. Augustine, Florida

NORTH AMERICAN LIAISON BUREAU, INC.
d/b/a EDUCATION CONGO
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

	6/30/2021	6/30/2020
ASSETS		
Cash	\$ 328,637	\$ 243,464
Certificates of Deposit	-	70,827
Investments	2,418,381	1,915,189
TOTAL ASSETS	\$ 2,747,018	\$ 2,229,480
 LIABILITIES AND NET ASSETS		
LIABILITIES		
TOTAL LIABILITIES	\$ -	\$ -
 NET ASSETS		
Without donor restrictions	183,677	173,204
With donor restrictions	2,563,341	2,056,276
TOTAL NET ASSETS	2,747,018	2,229,480
TOTAL LIABILITIES AND NET ASSETS	\$ 2,747,018	\$ 2,229,480

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, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	\$ 97,882	\$ 141,320	\$ 239,202
Investment income	583	32,466	33,049
Realized and unrealized gain, net	(549)	432,904	432,355
Total revenues and support	97,916	606,690	704,606
NET ASSETS RELEASED FROM RESTRICTIONS	99,625	(99,625)	-
EXPENSES			
Program	164,120	-	164,120
Management and general	7,387	-	7,387
Fundraising	15,561	-	15,561
Total expenses	187,068	-	187,068
CHANGE IN NET ASSETS	10,473	507,065	517,538
NET ASSETS, BEGINNING	173,204	2,056,276	2,229,480
NET ASSETS, ENDING	\$ 183,677	\$ 2,563,341	\$ 2,747,018

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, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	\$ 85,059	\$ 97,199	\$ 182,258
Investment income	3,420	42,472	45,892
Realized and unrealized loss, net	<u>(337)</u>	<u>27,680</u>	<u>27,343</u>
Total revenues and support	<u>88,142</u>	<u>167,351</u>	<u>255,493</u>
NET ASSETS RELEASED FROM RESTRICTIONS	<u>93,252</u>	<u>(93,252)</u>	<u>-</u>
EXPENSES			
Program	123,838	-	123,838
Management and general	19,839	-	19,839
Fundraising	<u>14,202</u>	<u>-</u>	<u>14,202</u>
Total expenses	<u>157,879</u>	<u>-</u>	<u>157,879</u>
CHANGE IN NET ASSETS	23,515	74,099	97,614
NET ASSETS, BEGINNING	<u>149,689</u>	<u>1,982,177</u>	<u>2,131,866</u>
NET ASSETS, ENDING	<u>\$ 173,204</u>	<u>\$ 2,056,276</u>	<u>\$ 2,229,480</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, 2021

	Program	Management & General	Fundraising	Total
Scholarship program	\$ 146,775	\$ -	\$ -	\$ 146,775
Medical School program	17,300	-	-	17,300
Accounting fees	-	4,300	-	4,300
Bank charges	45	1,816	-	1,861
Insurance	-	1,271	-	1,271
Licenses	-	-	7,999	7,999
Mailing and postage	-	-	606	606
Printing	-	-	2,282	2,282
Website and online fees	-	-	4,674	4,674
Total	<u>\$ 164,120</u>	<u>\$ 7,387</u>	<u>\$ 15,561</u>	<u>\$ 187,068</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, 2020

	Program	Management & General	Fundraising	Total
Scholarship program	\$ 93,411	\$ -	\$ -	\$ 93,411
Medical School program	17,950	-	-	17,950
UEA Peace project	12,477	-	-	12,477
Accounting fees	-	5,500	-	5,500
Bank charges	-	681	-	681
Board meeting expense	-	12,387	-	12,387
Insurance	-	1,271	-	1,271
Design and layout	-	-	150	150
Licenses	-	-	7,814	7,814
Mailing and postage	-	-	454	454
Printing	-	-	1,754	1,754
Website and online fees	-	-	4,030	4,030
Total	<u>\$ 123,838</u>	<u>\$ 19,839</u>	<u>\$ 14,202</u>	<u>\$ 157,879</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, 2021 AND 2020

	6/30/2021	6/30/2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 517,538	\$ 97,614
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized gain on investments	(432,355)	(27,343)
Contribution of securities received	(10,521)	-
Net changes in:		
Due to/from UPC	-	1,658
Net cash provided by operating activities	74,662	71,929
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from certificates of deposit	70,000	115,000
Purchases of securities	(120,887)	(73,387)
Proceeds from the sale of securities	61,398	45,700
Net cash provided by investing activities	10,511	87,313
NET CHANGE IN CASH	85,173	159,242
CASH, BEGINNING	243,464	84,222
CASH, ENDING	\$ 328,637	\$ 243,464

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.

Revenue Recognition

The Organization recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Topic 606, Revenue from Contracts with Customers, in the Accounting Standards Codification (ASC), when applicable. Under ASC 606, revenue is recognized for its program services when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Organization expects to be entitled in exchange for those goods and services.

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 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. After the donor-imposed time or purpose restriction is satisfied, donor restricted net assets are reclassified to donor unrestricted net assets and reported within the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

Cash and cash equivalents include 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, 2021 and 2020, 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. For the year ended June 30, 2021 and 2020, 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 2020 amounts have been reclassified to conform to the 2021 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, 2021, 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, 2021, 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, 2021, the periods that remain open to examination under federal statute are for the tax years ended June 30, 2018 through 2020.

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, 2021 and 2020:

	<u>6/30/2021</u>	<u>6/30/2020</u>
Scholarships – Named Funds	\$ 2,418,381	\$ 1,935,789
Scholarships – Other	10,450	21,475
Medical School Program	132,260	96,762
Campus internet	2,250	2,250
Total	<u>\$ 2,563,341</u>	<u>\$ 2,056,276</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, 2021 and 2020 were utilized for the following purposes:

	<u>6/30/2021</u>	<u>6/30/2020</u>
Scholarships – Named Funds	\$ 50,930	\$ 45,700
Scholarships – Other	31,350	17,125
UEA Peace Project	-	12,477
Medical School program	17,345	17,950
Total	<u>\$ 99,625</u>	<u>\$ 93,252</u>

NOTE 5 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, 2021 and 2020.

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

NOTE 6 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, 2021 and 2020.

2021			
	Cost	Fair Value	Cumulative Unrealized Gain
Mutual Funds	<u>\$1,431,483</u>	<u>\$2,418,381</u>	<u>\$ 986,898</u>
2020			
	Cost	Fair Value	Cumulative Unrealized Gain
Certificates of Deposit	<u>\$ 70,000</u>	<u>\$ 70,827</u>	<u>\$ 827</u>
Mutual Funds	<u>\$1,361,526</u>	<u>\$1,915,189</u>	<u>\$ 553,663</u>

A certificate of deposit, totaling \$70,827 as of June 30, 2020 was comprised of one certificate containing an interest rate of 3.1% with a maturity date of November 2020.

Named funds totaling \$2,418,381 and \$1,935,789 at June 30, 2021 and 2020, respectively, included no cash at June 30, 2021 (\$20,600 at June 30, 2020). 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, 2021 and 2020.

	<u>Net Assets With Donor Restrictions</u>
Named funds included in net assets with donor restrictions, June 30, 2019	<u>\$ 1,859,597</u>
Investment return	
Investment income (reinvested)	40,188
Net appreciation (realized and unrealized)	<u>27,905</u>
Total investment return	<u>68,093</u>
Net purchases, exclusive of reinvested income	<u>33,199</u>
Net redemptions	<u>(45,700)</u>
Named funds included in net assets with donor restrictions, June 30, 2020	<u>1,915,189</u>
Investment return	
Investment income (reinvested)	32,077
Net appreciation (realized and unrealized)	<u>433,235</u>
Total investment return	<u>465,312</u>
Net purchases, exclusive of reinvested income	<u>88,810</u>
Net redemptions	<u>(50,930)</u>
Named funds included in net assets with donor restrictions, June 30, 2021	<u>\$ 2,418,381</u>

NOTE 7 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 8 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 9 LIQUIDITY OF ASSETS

The following reflects the Organization's financial assets as of June 30, 2021 and 2020, reduced by amounts not available for general use because of contractual or donor-imposed restrictions with one year of each respective statement of financial position date:

	6/30/2021	6/30/2020
Financial Assets		
Cash and cash equivalents	\$ 328,637	\$ 243,464
Certificates of deposit	-	70,827
Investments	2,418,381	1,915,189
Financial assets, at year end	2,747,018	2,229,480
Less, those unavailable for general expenditures within one year, due to contractual or donor imposed restrictions:		
Restrictions by donor with purpose restrictions	(2,563,341)	(2,056,276)
Financial assets available to meet cash needs for general expenditures within one year	\$ 183,677	\$ 173,204

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 CORONAVIRUS (COVID-19)

In December 2019, a novel strain of coronavirus (COVID-19) was reported to have surfaced in China. The World Health Organization has characterized COVID-19 as a pandemic. Any impact of COVID-19 to the Organization during the years ended June 30, 2021 and 2020 is reflected in these financial statements. Subsequent to the current statement of financial position date, the extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on future developments, including the duration and spread of the outbreak as well as other factors, all of which are highly uncertain and cannot be predicted at this time.

NOTE 11 SUBSEQUENT EVENTS

The Organization has evaluated all subsequent events through September 21, 2021. The impact of Coronavirus (COVID-19) to the Organization is discussed in Note 10. No other 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, 2021, 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, 2021

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, 2021, the fair market value of each named fund appears below.

	Balance June 30, 2020	Additions	Scholarships Paid	Balance June 30, 2021
Baker	\$ 42,372	\$ 10,070	\$ (1,170)	\$ 51,272
Beeman	32,186	7,633	(890)	38,929
Bobb, Mary	23,029	5,462	(630)	27,861
Bokeleale	12,931	3,069	(350)	15,650
Booth	44,863	11,154	(1,230)	54,787
Brown	34,069	8,080	(940)	41,209
Cardwell SW	166,641	48,348	(4,510)	210,479
Cardwell WD	166,641	48,348	(4,510)	210,479
Cobble R	44,033	10,443	(1,210)	53,266
Crowder	30,736	23,180	(850)	53,066
Culp	33,188	7,872	(910)	40,150
Decker	27,458	9,428	-	36,886
EC Board	28,884	10,203	(750)	38,337
Hartsfield	34,968	8,293	(960)	42,301
Heimer	30,000	9,886	-	39,886
Henry, Alice	41,843	9,926	(1,140)	50,629
Hobgood, B & B	75,059	17,801	(2,070)	90,790
Hobgood, HC & TA	36,514	8,658	(1,010)	44,162
Inkima	31,440	7,455	(870)	38,025
Ishaku	109,273	25,913	(3,020)	132,166
Kanda	32,929	7,809	(910)	39,828
Liechty	37,702	12,751	(970)	49,483
Loewen	63,142	17,154	(1,690)	78,606
McKee	38,792	9,200	(1,070)	46,922
Nondi & Luta (J&J Clark)	34,333	8,142	(950)	41,525
Olson	16,534	8,781	-	25,315
Pryor	30,732	7,287	(850)	37,169
Richey	38,612	9,631	(1,050)	47,193
Ross, Mabel	28,238	6,696	(780)	34,154
Ross World Mission	119,266	28,282	(3,300)	144,248
Shafe	64,698	15,553	(1,780)	78,471
Spencer	40,381	9,577	(1,110)	48,848
Stanley	46,137	11,592	(1,270)	56,459
TASOK	41,884	11,019	(1,150)	51,753
Wanjola/Barger	27,920	6,621	(770)	33,771
Watson	34,060	8,078	(940)	41,198
Weeks	73,704	18,566	(2,020)	90,250
Whitmer	35,807	8,491	(990)	43,308
Whitteberry	54,875	13,013	(1,520)	66,368
Williams K/Mama Losangya	29,915	24,057	(790)	53,182
	<u>\$ 1,935,789</u>	<u>\$ 533,522</u>	<u>\$ (50,930)</u>	<u>\$ 2,418,381</u>

See independent accountants' review report

NORTH AMERICAN LIAISON BUREAU, INC.
SCHEDULE I: SCHEDULE OF NAMED FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

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, 2020, the fair market value of each named fund appears below.

	Balance 30-Jun-19	Additions	Scholarships Paid	Balance 30-Jun-20
Baker	\$ 41,906	\$ 1,536	\$ (1,070)	\$ 42,372
Beeman	31,840	1,166	(820)	32,186
Bobb, Mary	22,784	835	(590)	23,029
Bokeleale	12,793	468	(330)	12,931
Booth	44,169	1,814	(1,120)	44,863
Brown	33,704	1,235	(870)	34,069
Cardwell SW	161,093	9,538	(3,990)	166,641
Cardwell WD	161,093	9,538	(3,990)	166,641
Cobble R	43,557	1,596	(1,120)	44,033
Crowder	30,403	1,113	(780)	30,736
Culp	32,835	1,203	(850)	33,188
Decker	20,639	6,819	-	27,458
EC Board	26,941	1,943	-	28,884
Hartsfield	34,590	1,268	(890)	34,968
Heimer	-	30,000	-	30,000
Henry, Alice	40,896	1,987	(1,040)	41,843
Hobgood, B & B	74,259	2,720	(1,920)	75,059
Hobgood, HC & TA	36,120	1,324	(930)	36,514
Inkima	31,101	1,139	(800)	31,440
Ishaku	108,113	3,960	(2,800)	109,273
Kanda	32,576	1,193	(840)	32,929
Liechty	34,821	3,721	(840)	37,702
Loewen	60,440	4,172	(1,470)	63,142
McKee	38,376	1,406	(990)	38,792
Nondi & Luta (J&J Clark)	33,969	1,244	(880)	34,333
Olson	13,996	2,538	-	16,534
Pryor	30,398	1,114	(780)	30,732
Richey	37,847	1,735	(970)	38,612
Ross, Mabel	27,935	1,023	(720)	28,238
Ross World Mission	118,004	4,322	(3,060)	119,266
Shafe	63,839	2,489	(1,630)	64,698
Spencer	39,947	1,464	(1,030)	40,381
Stanley	45,625	1,672	(1,160)	46,137
TASOK	41,368	1,566	(1,050)	41,884
Wanjola/Barger	27,598	1,012	(690)	27,920
Watson	33,696	1,234	(870)	34,060
Weeks	72,195	3,299	(1,790)	73,704
Whitmer	35,419	1,298	(910)	35,807
Whitteberry	54,286	1,989	(1,400)	54,875
Williams K/Mama Losangya	28,426	2,199	(710)	29,915
	<u>\$ 1,859,597</u>	<u>\$ 121,892</u>	<u>\$ (45,700)</u>	<u>\$ 1,935,789</u>

See independent accountants' review report