

Global Links

Financial Statements and Supplementary Information

Years Ended December 31, 2023 and 2022
with Independent Auditor's Report

MaherDuessel

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GLOBAL LINKS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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Independent Auditor's Report

**Board of Directors
Global Links**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Global Links (Organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents is presented for the purposes of additional analysis and is not a required part of the 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Maher Duessel

Pittsburgh, Pennsylvania
July 8, 2024

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STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2023 AND 2022

Assets	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 629,499	\$ 1,004,232
Investments	1,277,913	1,149,182
Contributions receivable	15,856	4,862
Grants receivable	25,000	-
Inventory	3,383,720	3,120,131
Prepaid expenses	16,433	7,542
Total current assets	<u>5,348,421</u>	<u>5,285,949</u>
Property and equipment:		
Building and improvements	2,578,234	2,532,434
Furniture, fixtures, and equipment	396,063	396,063
	<u>2,974,297</u>	<u>2,928,497</u>
Less: accumulated depreciation	(943,706)	(856,891)
Property and equipment, net	<u>2,030,591</u>	<u>2,071,606</u>
Total Assets	<u><u>\$ 7,379,012</u></u>	<u><u>\$ 7,357,555</u></u>
Liabilities and Net Assets		
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	\$ 80,758	\$ 86,213
Refundable advance	161,092	330,122
Current portion of long-term debt	32,177	33,847
Total current liabilities	<u>274,027</u>	<u>450,182</u>
Noncurrent liabilities:		
Long-term debt, net of unamortized loan costs	708,254	737,313
Total Liabilities	<u>982,281</u>	<u>1,187,495</u>
Net Assets:		
Without donor restrictions	5,921,784	5,818,517
With donor restrictions	474,947	351,543
Total Net Assets	<u>6,396,731</u>	<u>6,170,060</u>
Total Liabilities and Net Assets	<u><u>\$ 7,379,012</u></u>	<u><u>\$ 7,357,555</u></u>

See accompanying notes to financial statements.

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STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Contributed nonfinancial assets	\$ 3,615,279	\$ -	\$ 3,615,279
Contributions and grants	959,037	585,638	1,544,675
Government grants	-	-	-
Non-United States government grants	383,465	-	383,465
Special events, net of expenses of \$123	11,529	-	11,529
Net assets released from restrictions	462,234	(462,234)	-
Total support	<u>5,431,544</u>	<u>123,404</u>	<u>5,554,948</u>
Miscellaneous sales and other income	183,579	-	183,579
Interest and dividends	41,062	-	41,062
Realized and unrealized gain (loss) on investments, net	94,102	-	94,102
Total support and revenue	<u>5,750,287</u>	<u>123,404</u>	<u>5,873,691</u>
Expenses:			
Program services	4,993,547	-	4,993,547
Management and general	381,367	-	381,367
Fundraising	272,106	-	272,106
Total expenses	<u>5,647,020</u>	<u>-</u>	<u>5,647,020</u>
Change in Net Assets	103,267	123,404	226,671
Net Assets:			
Beginning of year	<u>5,818,517</u>	<u>351,543</u>	<u>6,170,060</u>
End of year	<u>\$ 5,921,784</u>	<u>\$ 474,947</u>	<u>\$ 6,396,731</u>

See accompanying notes to financial statements.

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STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Contributed nonfinancial assets	\$ 3,675,617	\$ -	\$ 3,675,617
Contributions and grants	997,013	230,000	1,227,013
Government grants	-	100,000	100,000
Non-United States government grants	330,971	-	330,971
Special events, net of expenses of \$54	11,232	-	11,232
Net assets released from restrictions	163,594	(163,594)	-
Total support	<u>5,178,427</u>	<u>166,406</u>	<u>5,344,833</u>
Miscellaneous sales and other income	149,470	-	149,470
Interest and dividends	30,174	-	30,174
Realized and unrealized gain (loss) on investments, net	(227,464)	-	(227,464)
Total support and revenue	<u>5,130,607</u>	<u>166,406</u>	<u>5,297,013</u>
Expenses:			
Program services	5,117,242	-	5,117,242
Management and general	398,401	-	398,401
Fundraising	237,914	-	237,914
Total expenses	<u>5,753,557</u>	<u>-</u>	<u>5,753,557</u>
Change in Net Assets	(622,950)	166,406	(456,544)
Net Assets:			
Beginning of year	<u>6,441,467</u>	<u>185,137</u>	<u>6,626,604</u>
End of year	<u>\$ 5,818,517</u>	<u>\$ 351,543</u>	<u>\$ 6,170,060</u>

See accompanying notes to financial statements.

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STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Materials, supplies, and equipment shipped	\$ 3,520,113	\$ -	\$ -	\$ 3,520,113
Salaries	684,218	200,890	185,517	1,070,625
Payroll taxes and benefits	109,394	46,683	27,808	183,885
Transportation and delivery	263,201	-	-	263,201
Consulting and professional fees	154,430	42,136	20,100	216,666
Building and warehouse expenses	69,563	19,341	3,139	92,043
Insurance	27,604	10,192	4,672	42,468
Office supplies and expenses	39,930	9,093	-	49,023
Travel, conferences, and training	30,365	2,533	174	33,072
Printing, dues, and publications	-	3,108	11,405	14,513
Outreach activities	12,721	1,760	5,512	19,993
Postage	5,665	706	1,494	7,865
Depreciation and amortization	55,914	21,439	9,462	86,815
Interest expense	16,657	6,150	2,819	25,626
Miscellaneous	3,772	17,336	4	21,112
Total expenses	<u>\$ 4,993,547</u>	<u>\$ 381,367</u>	<u>\$ 272,106</u>	<u>\$ 5,647,020</u>

See accompanying notes to financial statements.

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STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Materials, supplies, and equipment shipped	\$ 3,898,820	\$ -	\$ -	\$ 3,898,820
Salaries	572,656	194,327	161,801	928,784
Payroll taxes and benefits	89,338	47,426	24,937	161,701
Transportation and delivery	247,249	1,674	-	248,923
Consulting and professional fees	141,751	26,697	12,239	180,687
Building and warehouse expenses	46,601	16,182	4,043	66,826
Insurance	26,811	9,899	4,537	41,247
Office supplies and expenses	1,529	59,963	-	61,492
Travel, conferences, and training	13,350	3,899	16	17,265
Printing, dues, and publications	-	3,098	8,385	11,483
Outreach activities	1,924	4,208	5,000	11,132
Postage	4,206	928	2,250	7,384
Depreciation and amortization	56,033	21,482	9,483	86,998
Interest expense	15,826	5,843	2,678	24,347
Miscellaneous	1,148	2,775	2,545	6,468
Total expenses	<u>\$ 5,117,242</u>	<u>\$ 398,401</u>	<u>\$ 237,914</u>	<u>\$ 5,753,557</u>

See accompanying notes to financial statements.

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STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Cash Flows From Operating Activities:		
Change in net assets	\$ 226,671	\$ (456,544)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	86,815	86,998
Realized and unrealized (gain) loss on investments, net	(94,102)	227,464
Change in:		
Contributions receivable	(10,994)	9,839
Grants receivable	(25,000)	15,000
Inventory	(263,589)	(22,935)
Prepaid expenses	(8,891)	4,741
Accounts payable and accrued expenses	(5,455)	62,995
Refundable advance	(169,030)	330,122
Net cash provided by (used in) operating activities	<u>(263,575)</u>	<u>257,680</u>
Cash Flows From Investing Activities:		
Purchase of fixed assets	(45,800)	(48,633)
Proceeds from sale of investments	5,103	-
Purchase of investments	(39,732)	(33,069)
Net cash provided by (used in) investing activities	<u>(80,429)</u>	<u>(81,702)</u>
Cash Flows From Financing Activities:		
Repayment of long-term debt	(30,729)	(27,310)
Net cash provided by (used in) financing activities	<u>(30,729)</u>	<u>(27,310)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(374,733)	148,668
Cash and Cash Equivalents:		
Beginning of year	<u>1,004,232</u>	<u>855,564</u>
End of year	<u>\$ 629,499</u>	<u>\$ 1,004,232</u>
Supplementary Disclosures of Cash Flow Information:		
Cash paid during the year for interest	<u>\$ 25,626</u>	<u>\$ 24,347</u>

See accompanying notes to financial statements.

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

1. Organization

Global Links (Organization) is a Pittsburgh-based non-profit dedicated to improving health in communities with need. Since 1989, Global Links has been collaborating with partners to improve health for vulnerable populations by sharing surplus rescued from the U.S. healthcare system to support health programs globally and locally. The Organization works with public health authorities to strengthen health systems for measurable impact in the countries with the most need in the Western Hemisphere through the International Medical Aid Program. The Organization serves its local community through three programs designed to work together to improve life in Western Pennsylvania: Medical Surplus Recovery Program, Community Engagement/Volunteer Service Program, and the Domestic Medical Aid Program.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues and support are recorded when earned and expenses are recognized when the liabilities are incurred.

Net Asset Classes

Net assets and revenues are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

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 its Board of Directors.

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.

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Use of 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 the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments purchased with an original maturity of three months or less and cash held in checking, savings, and money market accounts.

The Organization maintains cash and cash equivalents at financial institutions, which may at times exceed federally insured amounts. The amount in excess of the FDIC limit totaled \$119,997 and \$481,004 at December 31, 2023 and 2022, respectively.

Investments

Investments are reported at fair value. Those investments received as gifts or donations are recorded at their fair value on the date received.

Dividends, interest, and other investment income or losses, including realized gains and losses and unrealized appreciation and depreciation, are reported in the period earned as increases or decreases in net assets without donor restrictions unless the use of the assets received is limited by donor-imposed restrictions or by law. Donor-restricted investment income would be reported as an increase in net assets with donor restrictions.

Cash and cash equivalents, reported with investments on the statements of financial position, are available to be invested, with the assistance of external advisors, in equity or longer-term debt instruments. Since there is no intent to liquidate the cash and cash equivalents for short-term operating needs, they are presented as investments.

The Organization has investments in exchange traded funds. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

changes could materially affect the amounts reported in the statements of financial position.

Contributions and Grants Receivable

Contributions and grants receivable are unconditional promises to give. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. All contributions and grants receivable are expected to be collected within one year.

Contributions and grants receivable are written off when deemed uncollectible. Management has determined that no allowance was considered necessary at December 31, 2023 and 2022.

Inventory

Inventory primarily consists of undistributed contributed nonfinancial assets at-year-end. The Organization receives a substantial amount of contributed goods from various regional donors, primarily consisting of medical supplies and equipment. Upon receipt of the materials, a value is assigned (as described in Note 7) and recorded in an inventory management software program.

From time to time, the Organization will purchase materials as needed and those items are recorded at cost. The ending inventory consists of approximately \$19,000 and \$110,000 of purchased materials at December 31, 2023 and 2022, respectively.

Prepaid Expenses

Prepaid expenses consist primarily of prepaid insurance.

Property and Equipment

Building and improvements, furniture, fixtures, and equipment are stated at cost (or estimated fair value for donated items). Depreciation is computed on the straight-line method over an estimated useful life of forty years for buildings and four to seven years for furniture, fixtures, and equipment. When equipment is sold or otherwise disposed of, the asset and related accumulated depreciation accounts are relieved, and any resulting gain or loss is reflected in the statements of activities.

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

In 2019, the Organization entered into agreements to install a reflective roof surface and solar power plant on its premises to generate electricity. The Organization contributed \$137,401 under these agreements in the form of a forgivable loan to commence installation. The Organization will be the sole owner of the roof and solar power plant at the end of the five-year initial period and has therefore included the cost of the loan in furniture, fixtures, and equipment.

Refundable Advance

Refundable advance consists of conditional contributions received in advance of the condition being met.

Liquidity and Availability

The Organization manages its liquid resources by focusing on both fundraising efforts to ensure the entity has adequate contributions and grants to cover the programs that are being conducted. The Organization prepares very detailed budgets and has been very active in monitoring costs and cash flows to ensure the entity has adequate liquidity to meet its obligations.

As discussed in Note 4, the Organization maintains a back-up line of credit to assist in meeting working capital needs when there is a mismatch between available cash and current cash obligations.

The following reflects the Organization's financial assets (cash and cash equivalents, receivables, and investments) as of December 31, 2023 and 2022 expected to be available within one year to meet the cash needs for general ongoing operational expenditures:

	<u>2023</u>	<u>2022</u>
Financial assets, at year-end	\$ 1,948,268	\$ 2,158,276
Less: those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with time or purpose restrictions	<u>(474,947)</u>	<u>(351,543)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,473,321</u>	<u>\$ 1,806,733</u>

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Fair Value Measurement

The Organization measures its investments at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States of America. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework that the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

The levels of fair value hierarchy are as follows:

- Level 1 - Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities. These generally provide the most reliable evidence and are used to measure fair value whenever available.
- Level 2 - Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the same term of the asset or liability through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.
- Level 3 - Fair value is based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows, and other similar techniques.

Revenue and Revenue Recognition

Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Contributions whose restrictions have been met in the same year are reported as without donor restrictions. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

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NOTES TO FINANCIAL STATEMENTS

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A portion of the Organization's revenue is derived from cost-reimbursable Non-United States government grants, which are conditioned upon certain performance requirements. Amounts received are recognized as revenue when conditions have been substantially met. Amounts received prior to meeting certain performance requirements are reported as refundable advances in the statement of financial position.

Allocation of Functional Expenses

The Organization charges expenses that are directly identifiable to program, management and general, and fundraising. Expenses related to more than one function are allocated to programs and supporting services on the basis of estimates made by management. Management and general expenses include those expenses that are not directly identifiable with any other functional classification but provide overall support and direction for the Organization.

Shipping and Handling Costs

The Organization records the costs of shipping and handling in program services.

Contributed Nonfinancial Assets

Contributed nonfinancial assets include materials, supplies, and equipment donated for distribution to and use in resource-poor communities. Generally, the Organization does not monetize donated goods, unless items are determined to not be usable for the Organization's programs. The dollar value of such donations and the related "materials, supplies and equipment donated" expense can fluctuate significantly from year to year. The Organization reports contributed nonfinancial assets as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. See further discussion of contributed nonfinancial assets in Note 7.

The Organization recognizes donated services in accordance with accounting principles generally accepted in the United States of America if the services create or enhance non-financial assets, require specialized skills, and are performed by individuals with those skills, or if the services would otherwise be purchased by the Organization. In addition, a variety of unpaid volunteers provide services in support of the Organization. No amounts have been recognized in the accompanying statements of activities for such volunteer efforts because the criteria for recognition of such efforts have not been met.

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YEARS ENDED DECEMBER 31, 2023 AND 2022

Income Taxes

The Organization is tax exempt under Section 501(c)(3) of the United States Internal Revenue Code and, therefore, is not subject to income tax under present laws. Accordingly, no provisions for income taxes have been included. In addition, the Organization annually files a Form 990 as applicable. Management asserts that they have no uncertain tax positions.

Adopted Accounting Standard

The provisions of these Standards Updates have been adopted and incorporated into these financial statements:

ASU 2016-13, "Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments." These amendments and related amendments require a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. This includes loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

Subsequent Events

Subsequent events have been evaluated through the Independent Auditor's Report date, which is the date the financial statements were available to be issued.

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YEARS ENDED DECEMBER 31, 2023 AND 2022

3. Investments and Fair Value Measurements

Fair values of assets measured on a recurring basis at December 31, 2023 are as follows:

	Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 3,272	\$ 3,272	\$ -	\$ -
Exchange traded funds	1,274,641	1,274,641	-	-
Total	<u>\$ 1,277,913</u>	<u>\$ 1,277,913</u>	<u>\$ -</u>	<u>\$ -</u>

Fair values of assets measured on a recurring basis at December 31, 2022 are as follows:

	Fair Value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 11,506	\$ 11,506	\$ -	\$ -
Exchange traded funds	1,137,676	1,137,676	-	-
Total	<u>\$ 1,149,182</u>	<u>\$ 1,149,182</u>	<u>\$ -</u>	<u>\$ -</u>

4. Line of Credit

The Organization maintains a line of credit with a regional bank that has a borrowing limit of \$100,000, with interest payable monthly on any outstanding balance. The annual rate of interest is based on the bank's prime rate plus 1.00 percentage point. This agreement is secured by all deposits the Organization maintains at the bank. The outstanding balance on this line of credit was \$0 at December 31, 2023 and 2022.

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5. Long-Term Debt

In 2012, the Organization secured a mortgage note in the amount of \$1,800,000 payable to a local bank.

In an effort to reduce occupancy costs, the Organization refinanced its mortgage and secured a note in the amount of \$817,276 on April 23, 2021. The note requires 119 consecutive monthly principal and interest payments of \$4,696, as well as one final principal and interest payment of \$482,112 at maturity. Interest for the first 60 months is payable at a rate of 3.338% and the interest rate for the remaining 59 months will be a variable rate based on the bank's index. Interest was paid at a rate of 3.338% as of December 31, 2023 and 2022. The note is secured by real estate and investments held by the Organization.

As of December 31, 2023 and 2022, the note balance was \$740,431 and \$771,160, respectively.

The aggregate payments required for annual periods subsequent to December 31, 2023 are as follows:

Year Ending December 31,		
2024	\$	32,177
2025		33,268
2026		34,396
2027		35,561
2028		36,767
2029-2031		568,262
	\$	<u>740,431</u>

Total interest expense on the notes was \$25,626 and \$24,347 for the years ended December 31, 2023 and 2022, respectively.

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

6. Net Assets

Net assets with donor restrictions are available for the following purposes as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
International medical aid	\$ 46,698	\$ -
Disaster relief	92,738	50,000
Domestic aid programs	155,511	86,184
Volunteer program	90,000	90,000
Other program support	20,000	25,359
COVID 19 response	-	100,000
Organizational support	70,000	-
Total	<u>\$ 474,947</u>	<u>\$ 351,543</u>

Net assets released from donor restrictions for the program purposes during the years ended December 31, 2023 and 2022 were \$462,234 and \$163,594, respectively.

7. Contributed Nonfinancial Assets

For the years ended December 31, 2023 and 2022, contributed nonfinancial assets recognized within the statements of activities included:

	<u>2023</u>	<u>2022</u>
Materials, supplies, and equipment	\$ 3,615,279	\$ 3,675,617

Due to the Organization's nature of operations, all contributed materials, supplies, and equipment are distributed to communities in need. No contributed nonfinancial assets were held or used by the Organization for its own purpose during the years ended December 31, 2023 and 2022. There were no significant donated services recorded as contributed nonfinancial assets for the years ended December 31, 2023 and 2022.

Contributed medical instruments are valued based on the average list price of that item in surgical instrument vendor catalogs. For all instruments, the item is valued at 70% of the catalog price of that item in new condition.

GLOBAL LINKS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

Contributed medical supplies are valued by taking the average catalog or list price of the same item from multiple medical supply sources. A percentage discount is applied to this average, and discounts are reviewed annually. During the years ended December 31, 2023 and 2022, the value of supplies was discounted by 20%.

Contributed equipment is valued by taking the average price of multiple medical equipment vendors for the same item in used condition. If no used condition item pricing is available, then 70% of the average value of that item in new condition is used. A greater discount may be applied to the value of the equipment depending on the condition of the item when received.

Contributed furnishings are valued by taking the average price of multiple medical furnishings vendors for the same item in used condition. If no used condition item pricing is available, then 50% of the average value of that item in new condition is used. A greater discount may be applied to the value of the furnishings depending on the condition of the item when received.

SUPPLEMENTARY INFORMATION

GLOBAL LINKS

SCHEDULE OF ACTIVITIES BY ASSET CLASS

YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions			With Donor Restrictions	Total
	Cash and Other	Donated Materials and Supplies	Total		
Support and Revenue:					
Contributed nonfinancial assets	\$ -	\$ 3,615,279	\$ 3,615,279	\$ -	\$ 3,615,279
Contributions and grants	959,037	-	959,037	585,638	1,544,675
United States government grants	-	-	-	-	-
Non-United States government grants	383,465	-	383,465	-	383,465
Special events, net of expenses of \$123	11,529	-	11,529	-	11,529
Net assets released from restrictions	462,234	-	462,234	(462,234)	-
Total support	1,816,265	3,615,279	5,431,544	123,404	5,554,948
Miscellaneous sales and other income	183,579	-	183,579	-	183,579
Interest and dividends	41,062	-	41,062	-	41,062
Realized and unrealized gain (loss) on investments, net	94,102	-	94,102	-	94,102
Total support and revenue	2,135,008	3,615,279	5,750,287	123,404	5,873,691
Expenses and Losses:					
Program services:					
Materials, supplies, and equipment shipped	259,699	3,260,414	3,520,113	-	3,520,113
Personnel and other operating expenses	793,612	-	793,612	-	793,612
Shipping costs	263,201	-	263,201	-	263,201
Building and warehouse expenses	69,563	-	69,563	-	69,563
Travel, conferences, and training	30,365	-	30,365	-	30,365
Other expenses	244,122	-	244,122	-	244,122
Depreciation and amortization	55,914	-	55,914	-	55,914
Interest expense	16,657	-	16,657	-	16,657
Total program services	1,733,133	3,260,414	4,993,547	-	4,993,547
Management and general	381,367	-	381,367	-	381,367
Fundraising	272,106	-	272,106	-	272,106
Total expenses and losses	2,386,606	3,260,414	5,647,020	-	5,647,020
Change in Net Assets	\$ (251,598)	\$ 354,865	\$ 103,267	\$ 123,404	\$ 226,671