



Combat Blindness
INTERNATIONAL

FINANCIAL STATEMENTS

December 31, 2018 and 2017

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Combat Blindness International, Inc.
Madison, Wisconsin

We have audited the accompanying financial statements of Combat Blindness International, Inc., which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Combat Blindness International, Inc. as of December 31, 2018 and 2017, 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.

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Adoption of New Accounting Pronouncement

As discussed in Note 1 to the financial statements, Combat Blindness International, Inc. adopted the Financial Accounting Standards Board's Accounting Standards update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, as of and for the year ended December 31, 2018. Our opinion is not modified with respect to this matter.

Wegner CPAs LLP

Wegner CPAs, LLP
Madison, Wisconsin
March 8, 2019

COMBAT BLINDNESS INTERNATIONAL, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2018 and 2017

	2018	2017
ASSETS		
Cash	\$ 232,328	\$ 237,392
Promises to give	94,645	-
Investments	624,436	661,102
Prepaid expenses	5,724	945
Security deposits	750	750
Beneficial interest in assets held by MCF	13,402	13,686
Total assets	\$ 971,285	\$ 913,875
LIABILITIES		
Accounts payable	\$ 2,847	\$ 2,353
Accrued expenses	-	1,284
Grants payable	63,737	73,737
Total liabilities	66,584	77,374
NET ASSETS		
Net assets without donor restrictions	576,136	589,427
Net assets with donor restrictions	328,565	247,074
Total net assets	904,701	836,501
Total liabilities and net assets	\$ 971,285	\$ 913,875

See accompanying notes.

COMBAT BLINDNESS INTERNATIONAL, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions	\$ 234,396	\$ 327,775	\$ 562,171
Special events revenue	51,880	-	51,880
Cost of special events	(22,204)	-	(22,204)
Investment return	(35,752)	-	(35,752)
Total revenue and support	228,320	327,775	556,095
EXPENSES			
Program services	345,096	-	345,096
Management and general	87,422	-	87,422
Fundraising	55,377	-	55,377
Total expenses	487,895	-	487,895
NET ASSETS RELEASED FROM RESTRICTIONS	246,284	(246,284)	-
Change in net assets	(13,291)	81,491	68,200
Net assets at beginning of year	589,427	247,074	836,501
Net assets at end of year	\$ 576,136	\$ 328,565	\$ 904,701

See accompanying notes.

COMBAT BLINDNESS INTERNATIONAL, INC.
STATEMENT OF ACTIVITIES
Year ended December 31, 2017

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions	\$ 467,824	\$ 14,750	\$ 482,574
Special events revenue	56,793	-	56,793
Investment return	76,111	-	76,111
Total revenue and support	600,728	14,750	615,478
EXPENSES			
Program services	570,177	-	570,177
Management and general	58,841	-	58,841
Fundraising	120,415	-	120,415
Total expenses	749,433	-	749,433
NET ASSETS RELEASED FROM RESTRICTIONS	265,385	(265,385)	-
Change in net assets	116,680	(250,635)	(133,955)
Net assets at beginning of year	472,747	497,709	970,456
Net assets at end of year	\$ 589,427	\$ 247,074	\$ 836,501

See accompanying notes.

COMBAT BLINDNESS INTERNATIONAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2018

	Program Services				Total Program Services
	Cataracts	Pediatric Eye Care	Eye Care Infrastructure	Eye Care Personnel Training	
Grants and contributions	\$ 115,721	\$ 74,387	\$ 98,331	\$ 3,241	\$ 291,680
Personnel	5,935	5,935	5,935	5,935	23,740
Occupancy	1,652	1,652	1,652	1,652	6,608
Bank and credit card fees	-	-	-	-	-
Insurance	80	80	80	80	320
Professional fees	-	-	-	-	-
Postage	52	52	52	52	208
Supplies	71	71	71	71	284
Telephone and internet	265	265	265	265	1,060
Memberships and affiliations	1,015	1,015	1,015	1,015	4,060
Meetings	-	-	-	-	-
Printing	-	-	-	-	-
Publicity	-	-	-	-	-
Computer and web	4,119	4,119	4,119	4,119	16,476
Food and beverage	-	-	-	-	-
Staff training	-	-	-	-	-
Travel	-	-	-	-	-
Other	-	-	-	660	660
Total expenses	128,910	87,576	111,520	17,090	345,096
Less expenses included with revenue and support on the statement of activities	-	-	-	-	-
Total expenses included in the expenses section of the statement of activities	\$ 128,910	\$ 87,576	\$ 111,520	\$ 17,090	\$ 345,096

See accompanying notes.

COMBAT BLINDNESS INTERNATIONAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
Year ended December 31, 2018

	Supporting Activities			Cost of Special Events	Total
	Management and General	Fundraising	Total Supporting Activities		
Grants and contributions	\$ 4,476	\$ 1,002	\$ 5,478	\$ -	\$ 297,158
Personnel	21,631	7,386	29,017	-	52,757
Occupancy	6,024	2,056	8,080	500	15,188
Bank and credit card fees	2,189	-	2,189	-	2,189
Insurance	293	100	393	-	713
Professional fees	24,780	-	24,780	-	24,780
Postage	190	65	255	579	1,042
Supplies	255	88	343	2,143	2,770
Telephone and internet	964	329	1,293	-	2,353
Memberships and affiliations	-	-	-	-	4,060
Meetings	354	-	354	-	354
Printing	4,381	1,918	6,299	7,997	14,296
Publicity	-	6,315	6,315	1,875	8,190
Computer and web	15,009	34,893	49,902	-	66,378
Food and beverage	-	-	-	7,895	7,895
Staff training	75	-	75	-	75
Travel	1,150	-	1,150	-	1,150
Other	5,651	1,225	6,876	1,215	8,751
Total expenses	87,422	55,377	142,799	22,204	510,099
Less expenses included with revenue and support on the statement of activities	-	-	-	(22,204)	(22,204)
Total expenses included in the expenses section of the statement of activities	\$ 87,422	\$ 55,377	\$ 142,799	\$ -	\$ 487,895

See accompanying notes.

COMBAT BLINDNESS INTERNATIONAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2017

	Program Services	Management and General	Fundraising	Total
Grants and contributions	\$ 472,263	\$ -	\$ -	\$ 472,263
Personnel	43,834	14,108	41,456	99,398
Occupancy	6,377	2,052	6,031	14,460
Bank and credit card fees	-	1,273	-	1,273
Insurance	1,333	429	1,260	3,022
Professional fees	-	22,791	-	22,791
Postage	391	126	370	887
Supplies	2,836	912	2,682	6,430
Telephone and internet	1,001	322	947	2,270
Memberships and affiliations	4,000	-	-	4,000
Meetings	-	420	-	420
Printing	4,876	1,569	4,611	11,056
Publicity	-	1,626	-	1,626
Computer and web	31,305	356	31,245	62,906
Food and beverage	-	-	7,816	7,816
Staff training	-	669	-	669
Travel	1,961	-	23,722	25,683
Other	-	12,188	275	12,463
Total expenses	\$ 570,177	\$ 58,841	\$ 120,415	\$ 749,433

See accompanying notes.

COMBAT BLINDNESS INTERNATIONAL, INC.
STATEMENTS OF CASH FLOWS
Years ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 68,200	\$ (133,955)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Agency endowment return	284	(1,508)
Net realized and unrealized (gains)/losses on investments	52,052	(66,507)
Change in assets and liabilities		
Promises to give	(94,645)	-
Prepaid expenses	(4,779)	205
Accounts payable	494	(3,328)
Accrued expenses	(1,284)	1,284
Grants payable	(10,000)	73,737
Net cash flows from operating activities	<u>10,322</u>	<u>(130,072)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends retained in investments	(15,386)	(7,368)
Purchase of investments	-	(7,000)
Net cash flows from investing activities	<u>(15,386)</u>	<u>(14,368)</u>
Net change in cash	(5,064)	(144,440)
Cash at beginning of year	<u>237,392</u>	<u>381,832</u>
Cash at end of year	<u><u>\$ 232,328</u></u>	<u><u>\$ 237,392</u></u>

See accompanying notes.

COMBAT BLINDNESS INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

Combat Blindness International, Inc. (CBI) is a non-profit health organization dedicated to relieving human suffering by preventing and curing blindness among the most vulnerable sectors of society, the young and the old, in the most-neediest parts of the world, developing countries.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

CBI reports information regarding its financial position and activities based upon the existence or absence of restrictions on use that are placed by its donors.

Net assets without donor restrictions are resources available to support operations.

Net assets with donor restrictions are resources subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Promises to Give

Unconditional promises to give are recognized as support or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Uncollectible promises are written-off after management has used reasonable collection efforts and determine the promises will not be collected. Promises to give of \$50,000 are due within one year and \$44,645 are due within one to five years.

Investments

Investments in marketable securities with readily determinable fair values are carried at their fair value in the statements of financial position. Realized and unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

Donated Materials, Services, and Facilities

Donated materials, services, and facilities are reflected as contributions in the accompanying financial statements at their fair values at the date of receipt.

COMBAT BLINDNESS INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include: personnel, occupancy, insurance, postage, supplies, telephone and internet, and computer and web, which are allocated based on estimated time and effort.

The following program services are included in the accompanying financial statements:

Cataracts

CBI supports free cataract operations for the poor in India, Botswanan, and the United States of America. CBI also provides equipment, medical consumables, and Intraocular Lenses (IOLs) for free eye operations for the poor in areas of India.

Pediatric Eye Care

CBI supports programs in India and Gambia to screen children and provide free pediatric eye surgeries and glasses free of cost. In addition, CBI funds a school screening program in Madison, Wisconsin for all 4K and 5K students.

Eye Care Infrastructure

CBI supports the building of Eye Care Centers to bring high-quality, sight-restoring eye care to rural India.

Eye Care Personnel Training

CBI supports the training of doctors, nurses, and medical personnel to increase eye care capacity.

Income Tax Status

CBI is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, CBI qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could differ from those estimates.

COMBAT BLINDNESS INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of New Accounting Pronouncement

On August 18, 2016, the Financial Accounting Standards Board issued Accounting Standards Update No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Non-for Profit Entities*. This update addresses the complexity and understandability of net asset classifications, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Combat Blindness International, Inc. has adjusted the presentation of these financial statements accordingly.

Date of Management’s Review

Management has evaluated subsequent events through March 8, 2019, the date which the financial statements were available to be issued.

NOTE 2 – LEASE COMMITMENT

CBI entered into an agreement to lease office space effective from March 1, 2016 through February 28, 2018. The lease called for monthly payments of \$749. The lease was renewed from March 1, 2018 through February 28, 2020 for monthly payments of \$794 increasing annually. Lease expense for 2018 and 2017 was \$14,688 and \$13,460. Future minimum lease payments for 2019 and 2020 total \$9,760 and \$1,635.

NOTE 3 – INVESTMENTS

Investments at December 31, 2018 and 2017 are comprised of the following:

	2018	2017
Money market account	\$ 8,921	\$ 13,961
Exchange traded funds	444,323	630,348
Mutual funds	171,192	16,793
Investments	\$ 624,436	\$ 661,102

NOTE 4 – GRANTS PAYABLE

CBI had previously issued a grant of \$73,737 to Right to Sight to build a clinic. Because the clinic was not completed during the grant period and has yet to be completed, the full amount of the grant was returned to CBI during 2017. CBI and Right to Sight are both committed to the project and CBI will pay out \$10,000 annually to Right to Sight until the full grant is returned. The remaining balance as of December 31, 2018 is \$63,737.

COMBAT BLINDNESS INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 5 – NET ASSETS

Net assets without donor restrictions at December 31, 2018 and 2017 are available for the following:

	2018	2017
Undesignated	\$ 537,988	\$ 549,216
Designated for endowment	24,746	26,525
Designated for agency endowment	13,402	13,686
Net assets without donor restrictions	\$ 576,136	\$ 589,427

Net assets with donor restrictions are available for the following purposes at December 31, 2018 and 2017:

	2018	2017
Lebanon project	\$ 122,806	\$ 122,806
Keonjhar project	44,269	109,268
PEEK/Botswana project	47,704	10,000
COPS project	105,138	-
MMSD project	2,750	-
Travel	5,898	5,000
Net assets with donor restrictions	\$ 328,565	\$ 247,074

NOTE 6 – ENDOWMENTS

The Board of Directors established two endowments to ensure the continued existence of CBI. Use of endowment principal requires approval by a majority of the Board.

One of CBI's funds was established as an agency endowment fund at Madison Community Foundation (MCF). When CBI transfers the funds to MCF, it recognizes the transfer as a decrease in cash and an increase in the asset beneficial interest in assets held by MCF. CBI acknowledges that, by virtue of the governing instrument of MCF, the Board of Governors of MCF has the authority to modify any restriction or condition on the distribution of assets from the Funds if, in the reasonable judgment of the Board of Governors, such restriction or condition becomes unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community served by MCF. MCF maintains legal ownership of the Funds.

CBI has adopted a statement of investment policy to ensure that all involved parties have a clear understanding of the investment guidelines, goals and objectives for the assets of CBI. Further, the policy establishes the investment horizon for CBI's portfolio, defines and assigns the responsibilities of all involved parties, and clearly defines the parameters and limitations regarding the investment CBI's assets.

COMBAT BLINDNESS INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 6 – ENDOWMENTS (continued)

The investment objective of CBI's portfolio is to maximize potential return consistent with minimizing overall volatility. Further, while the Board understands the inherent risk associated with an investment portfolio, unnecessary levels of risk should be avoided, and sound asset allocation policies and investment diversification are required to reduce the overall risk profile of the portfolio.

CBI's endowment consists of funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment net asset composition by type of net assets as of December 31, 2018:

	Without Donor Restrictions
Endowment	\$ 24,746
Agency endowment	13,402
Board designated endowment funds	\$ 38,148

Endowment net asset composition by type of net assets as of December 31, 2017:

	Without Donor Restrictions
Endowment	\$ 26,525
Agency endowment	13,686
Board designated endowment funds	\$ 40,211

Changes in endowment net assets for the year ended December 31, 2018:

	Without Donor Restrictions
Endowment net assets at beginning of year	\$ 40,211
Investment income	589
Net depreciation	(2,368)
Agency endowment return	(284)
Endowment net assets at end of year	\$ 38,148

COMBAT BLINDNESS INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 6 – ENDOWMENTS (continued)

Changes in endowment net assets for the year ended December 31, 2017:

	Without Donor Restrictions
Endowment net assets at beginning of year	\$ 34,755
Investment income	270
Net appreciation	3,678
Agency endowment return	1,508
Endowment net assets at end of year	\$ 40,211

NOTE 7 – FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at December 31, 2018 and 2017 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 3)
Exchange traded funds	\$ 444,323	\$ 444,323	\$ -
Mutual funds	171,192	171,192	-
Beneficial interest in assets held by MCF	13,402	-	13,402
Total - 2018	\$ 628,917	\$ 615,515	\$ 13,402
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 3)
Exchange traded funds	\$ 630,348	\$ 630,348	\$ -
Mutual funds	16,793	16,793	-
Beneficial interest in assets held by MCF	13,686	-	13,686
Total - 2017	\$ 660,827	\$ 647,141	\$ 13,686

Fair values for exchange traded funds and mutual funds are determined by reference to quoted market prices and other relevant information generated by market transactions.

COMBAT BLINDNESS INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 7 – FAIR VALUE MEASUREMENTS (continued)

CBI's beneficial interest in assets held by the Foundation represents an agreement between CBI and the Foundation in which CBI transfers assets to the Foundation in exchange for future distributions. The beneficial interest is not actively traded and significant other observable inputs are not available. Thus, the fair value of the beneficial interest is measured at the proportional share of the underlying assets as reported to CBI by the Foundation. Little information about those assets is released publicly. The estimated value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

The following table presents additional information about assets measured at fair value on a recurring basis using significant unobservable inputs:

	Beneficial Interest in Assets Held by Madison Community Foundation	
	2018	2017
Balance at beginning of year	\$ 13,686	\$ 12,178
Change in value of beneficial interest included in change in net assets	(284)	1,508
Balance at end of year	\$ 13,402	\$ 13,686

The change in value of beneficial interest included in change in net assets is reported as agency endowment return in investment return on the statements of activities.

NOTE 8 – DONATED MATERIALS, SERVICES, AND FACILITIES

Donated materials, services, and facilities consisted of the following for 2018:

	Program Services	Management and General	Fundraising	Cost of Special Events	2018 Total
Medical services	\$ 30,209	\$ -	\$ -	\$ -	\$ 30,209
School screenings	3,620	-	-	-	3,620
Legal services	-	2,200	-	-	2,200
Financial services	-	1,200	-	-	1,200
Management services	2,925	-	600	-	3,525
Printing	-	158	-	7,237	7,395
Supplies	-	651	-	1,265	1,916
Computer and web	22,500	-	22,500	-	45,000
Occupancy	2,325	2,118	723	-	5,166
Other	4,475	-	-	-	4,475
Total	\$ 66,054	\$ 6,327	\$ 23,823	\$ 8,502	\$ 104,706

COMBAT BLINDNESS INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2018 and 2017

NOTE 8 – DONATED MATERIALS, SERVICES, AND FACILITIES (continued)

Donated medical services of \$22,750, legal services of \$2,200, financial services of \$1,200, project management services of \$2,925, and fundraising services of \$600 for 2018 are considered related party transactions as those services were provided by CBI board members.

Donated materials, services, and facilities consisted of the following for 2017:

	Program Services	Management and General	Fundraising	2017 Total
Medical services	\$ 24,289	\$ -	\$ -	\$ 24,289
School screenings	2,487	-	-	2,487
Legal services	-	1,080	-	1,080
Financial services	-	1,600	-	1,600
Printing	-	135	-	135
Publicity	-	-	975	975
Computer and web	22,500	-	22,500	45,000
Occupancy	2,106	678	1,992	4,776
Total	<u>\$ 51,382</u>	<u>\$ 3,493</u>	<u>\$ 25,467</u>	<u>\$ 80,342</u>

Donated medical services of \$14,700, legal services of \$1,080, and financial services of \$1,600 for 2017 are considered related party transactions as those services were provided by CBI board members.

NOTE 9 – LIQUIDITY AND AVAILABILITY

The following table reflects CBI's financial assets as of December 31, 2018, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial date because of contractual restrictions, internal board designations, or donor restrictions CBI does not have any contractual restrictions as of December 31, 2018.

Financial assets, at year end	\$ 964,811
Less those unavailable for general expenditures with one year, due to:	
Board designations	(38,148)
Restricted by donor with purpose restrictions	(328,565)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 598,098</u>

Financial assets at year-end consist of cash, promises to give, investments, and beneficial interest in assets held by MCF.