

NUDAY

**AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 & 2017**

**NUDAY
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FOR THE YEAR ENDED DECEMBER 31, 2018**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
NuDay
Windham, NH

We have audited the accompanying financial statements of NuDay (a nonprofit organization), 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 NuDay as of December 31, 2018 and 2017, respectively, 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.

Haffner + Company, P.C.

June 24, 2019

NUDAY
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash	\$ 28,626	\$ 67,107
Accounts receivable	7,551	11,343
Marketable securities	365	19,699
Prepaid expenses and other current assets	<u>5,000</u>	<u>125,599</u>
Total Current Assets	41,542	223,748
PROPERTY AND EQUIPMENT, NET	<u>153,335</u>	<u>167,968</u>
TOTAL ASSETS	<u><u>\$ 194,877</u></u>	<u><u>\$ 391,716</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accrued expenses	\$ <u>5,920</u>	\$ <u>21,285</u>
Total Current Liabilities	<u>5,920</u>	<u>21,285</u>
TOTAL LIABILITIES	<u>5,920</u>	<u>21,285</u>
NET ASSETS		
Without donor restrictions	120,799	312,273
With donor restrictions	<u>68,158</u>	<u>58,158</u>
Total Net Assets	<u>188,957</u>	<u>370,431</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 194,877</u></u>	<u><u>\$ 391,716</u></u>

The accompanying notes are an integral part of these financial statements.

NUDAY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018
(WITH SUMMARIZED INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2017)

	Without Donor Restrictions	With Donor Restrictions	Total 2018	Total 2017
REVENUE AND SUPPORT				
Donations and grants	\$ 1,465,988	\$ 117,861	\$ 1,583,849	\$ 2,044,669
Special events	21,249	-	21,249	35,520
In-kind contributions	37,787,099	-	37,787,099	38,847,512
Realized loss on sale of donated securities	(1,467)	-	(1,467)	2,790
Interest income	3,377	-	3,377	-
Net assets released from restrictions	110,861	(110,861)	-	-
TOTAL REVENUE AND SUPPORT	<u>39,387,107</u>	<u>7,000</u>	<u>39,394,107</u>	<u>40,930,491</u>
EXPENSES				
Program services	39,470,318	-	39,470,318	40,982,884
Management and general	75,969	-	75,969	98,699
Fundraising	29,294	-	29,294	38,396
TOTAL EXPENSES	<u>39,575,581</u>	<u>-</u>	<u>39,575,581</u>	<u>41,119,979</u>
INCREASE (DECREASE) IN NET ASSETS	(188,474)	7,000	(181,474)	(189,488)
NET ASSETS - BEGINNING OF YEAR	<u>312,273</u>	<u>58,158</u>	<u>370,431</u>	<u>559,919</u>
NET ASSETS - END OF YEAR	<u>\$ 123,799</u>	<u>\$ 65,158</u>	<u>\$ 188,957</u>	<u>\$ 370,431</u>

The accompanying notes are an integral part of these financial statements.

**NUDAY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017**

	Without Donor Restrictions	With Donor Restrictions	Total 2017
REVENUE AND SUPPORT			
Donations	\$ 1,865,724	\$ 178,945	\$ 2,044,669
Special events	35,520	-	35,520
In-kind contributions	38,847,512	-	38,847,512
Realized gain on sale of donated securities	2,790	-	2,790
Net assets released from restrictions	<u>201,703</u>	<u>(201,703)</u>	<u>-</u>
TOTAL REVENUE AND SUPPORT	<u>40,953,249</u>	<u>(22,758)</u>	<u>40,930,491</u>
EXPENSES			
Program services	40,982,884	-	40,982,884
Management and general	98,699	-	98,699
Fundraising	<u>38,396</u>	<u>-</u>	<u>38,396</u>
TOTAL EXPENSES	<u>41,119,979</u>	<u>-</u>	<u>41,119,979</u>
INCREASE IN NET ASSETS	(166,730)	(22,758)	(189,488)
NET ASSETS - BEGINNING OF YEAR	<u>479,003</u>	<u>80,916</u>	<u>559,919</u>
NET ASSETS - END OF YEAR	<u>\$ 312,273</u>	<u>\$ 58,158</u>	<u>\$ 370,431</u>

The accompanying notes are an integral part of these financial statements.

NUDAY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Program Services	Management and General	Fundraising	Total
In-kind expense	\$ 37,787,099	\$ -	\$ -	\$ 37,787,099
Wages	198,533	54,366	18,931	271,830
Orphan	241,037	-	-	241,037
Shipping expenses	230,527	-	-	230,527
Other Program Costs	206,770	-	-	206,770
Food security	115,839	-	-	115,839
Education	90,635	-	-	90,635
Seasonal campaigns	79,536	-	-	79,536
Professional fees	54,388	13,597	-	67,985
Resettlement	62,065	-	-	62,065
Container costs	52,109	-	-	52,109
Warehouse rent	49,699	-	-	49,699
Bank & merchant fees	42,076	-	-	42,076
General assistance	42,000	-	-	42,000
Emergency	41,261	-	-	41,261
Water	30,754	-	-	30,754
Medical	27,878	-	-	27,878
Self-sustainability	21,900	-	-	21,900
Payroll taxes	15,818	4,331	1,508	21,657
Depreciation	14,633	-	-	14,633
Advertising	12,268	-	-	12,268
Travel	11,634	-	-	11,634
Utilities	10,149	-	-	10,149
Office	7,220	1,805	-	9,025
Special Events	-	-	8,855	8,855
Transfer expenses	7,171	-	-	7,171
Dues	5,992	-	-	5,992
Repairs	3,913	978	-	4,891
Insurance	3,567	892	-	4,459
Meals & entertainment	2,980	-	-	2,980
Food	867	-	-	867
	<u>39,470,318</u>	<u>75,969</u>	<u>29,294</u>	<u>39,575,581</u>
Total	\$ <u>39,470,318</u>	\$ <u>75,969</u>	\$ <u>29,294</u>	\$ <u>39,575,581</u>

The accompanying notes are an integral part of these financial statements.

NUDAY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017

	Program Services	Management and General	Fundraising	Total
In-kind expense	\$ 38,847,512	\$ -	\$ -	\$ 38,847,512
Orphan	461,467	-	-	461,467
Shipping expenses	309,698	-	-	309,698
Seasonal campaigns	208,742	-	-	208,742
Wages	148,570	39,720	10,310	198,600
Education	187,189	-	-	187,189
Medical	122,908	-	-	122,908
Other Program Costs	92,844	23,052	-	115,896
Professional fees	82,551	20,638	-	103,188
Resettlement	102,915	-	-	102,915
Container costs	74,934	-	-	74,934
Water	71,779	-	-	71,779
Transfer expenses	51,841	-	-	51,841
Bank & merchant fees	36,157	-	-	36,157
Food security	34,162	-	-	34,162
Payroll taxes	17,782	4,939	1,976	24,697
Office	18,343	4,586	-	22,929
Travel	21,551	-	-	21,551
Special Events	-	-	26,110	26,110
Advertising	15,630	-	-	15,630
Warehouse rent	13,004	-	-	13,004
Depreciation	12,972	-	-	12,972
Insurance	10,126	2,531	-	12,657
Self-sustainability	9,717	-	-	9,717
General assistance	9,395	-	-	9,395
Utilities	6,541	1,635	-	8,176
Food	4,428	-	-	4,428
Dues	3,518	879	-	4,397
Meals & entertainment	2,873	718	-	3,591
Repairs	2,338	-	-	2,338
Emergency	1,400	-	-	1,400
	<u>40,982,884</u>	<u>98,699</u>	<u>38,396</u>	<u>41,119,979</u>
Total	\$ <u>40,982,884</u>	\$ <u>98,699</u>	\$ <u>38,396</u>	\$ <u>41,119,979</u>

The accompanying notes are an integral part of these financial statements.

NUDAY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	(181,474)	\$ (189,488)
Adjustments required to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	14,633	12,972
(Increase) decrease in accounts receivable	3,792	28,791
(Increase) decrease in marketable securities	19,334	13,311
(Increase) decrease in construction in process	-	44,401
(Increase) decrease in prepaid expenses and other current assets	120,599	(125,599)
(Decrease) increase in accounts payable and accrued expenses	(15,365)	21,285
 Total Adjustments	 142,993	 (4,839)
 Net Cash Used in Operating Activities	 (38,481)	 (194,327)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	-	(62,333)
 Net Cash Used in Investing Activities	 -	 (62,333)
 NET DECREASE IN CASH	 (38,481)	 (256,660)
 CASH AT BEGINNING OF YEAR	 67,107	 323,767
 CASH AT END OF YEAR	 28,626	 \$ 67,107

SUPPLEMENTAL CASH FLOW DISCLOSURES

CASH PAID DURING THE YEAR

Interest	-	\$ -
Taxes	-	\$ -

The accompanying notes are an integral part of these financial statements.

NUDAY
NOTES TO AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

1. NATURE OF ORGANIZATION

Based in Windham, New Hampshire, NuDay (“the Organization”) was founded in 2013 as a private, charitable, not-for-profit organization. Guided by its mission statement, “One Person at Time, One Humanity Closer,” NuDay champions the empowerment of Syrian mothers and children through immediate humanitarian assistance and long-term, socio-economic projects and programming for Syrian internally displaced persons and Syrian refugees in bordering Turkey and in the US. Programs range from orphan sponsorship, medical clinics, educational institutions, psycho-social support, and cargo containers sending humanitarian and medical aid from the United States to Syria. The end goal of NuDay is simple: to rebuild agency through confidence and self-reliance while building bridges across geographical and cultural differences.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned rather than received and expenses are recognized when incurred rather than paid.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months.

Accounts Receivable

Throughout the year the Organization receives donations via third party online platforms. In some cases, those donations are not remitted to the Organization immediately. The Organization was due \$7,551 and \$11,343 from a third-party online platform, as of December 31, 2018 and 2017, respectively. The Organization considers all accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Marketable Securities

Occasionally, the Organization receives donations of marketable securities, which are transferred to a brokerage account in the name of the Organization and shortly thereafter placed for sale. Marketable securities of the Organization were \$365 and \$19,699 as of December 31, 2018, and 2017, respectively.

Property and Equipment

Property and equipment is recorded at cost or, if donated, at the fair market value at the date of the donation. Improvements are depreciated over the respective lives of the leases, or the life of the improvements, whichever is shorter. Depreciation is computed using the straight-line method. Routine repairs and maintenance expenditures are expensed as incurred.

NUDAY
NOTES TO AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status

The Organization is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code. Therefore, no provision is made for federal income taxes in the accompanying financial statements.

Uncertain Tax Positions

Management has determined that the Organization does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. 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. Generally, the Organization's tax returns remain open for three years for both federal, New Hampshire and Massachusetts income tax examination.

Cost Allocation

The cost of providing various programs and management and general expenses has been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure 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 could differ from those estimates.

Financial Statement Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Net Assets Without Donor Restriction—Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets With Donor Restriction—Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

NUDAY
NOTES TO AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

The Organization recognizes contribution revenue when an unconditional pledge is made or when cash is received if a pledge was not made. Contributions received are reported as unrestricted, temporarily restricted, or permanently restricted, based on donor intent.

Revenue Recognition

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets by fulfillment of the donor-stipulated purpose or by passage of the stipulated time period are reported as reclassifications between the applicable classes of net assets.

Advertising

The Organization follows the policy of charging the cost of advertising to expense when incurred. Advertising costs were \$12,268 and \$15,630 for the years ended December 31, 2018 and 2017, respectively.

Reclassifications

Certain amounts in the financial statements for the year ended December 31, 2017 have been reclassified to conform to the current year presentation.

Fair Value Measurements

FASB guidance on fair value measurements defines fair value, establishes a framework for measuring fair value and expands disclosure of fair value measurements. The guidance applies to all assets and liabilities that are measured and reported on a fair value basis. The carrying amounts of financial instruments, including cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities, approximate fair value due to the short maturity of these instruments.

Fair Value of Financial Instruments

Accounting principles generally accepted in the United States establishes a fair value measurement hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 – Fair value input consists of unadjusted quoted prices in active markets for identical assets, which have the highest priority.

Level 2 – Fair value input consists of observable inputs other than quoted prices for identical assets.

Level 3 – Fair value input consists of unobservable inputs and have the lowest priority.

NUDAY
NOTES TO AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

Fair Value of Financial Instruments (continued)

The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures the fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

3. MARKETABLE SECURITIES

Marketable securities are stated at fair value and consist of publicly traded securities as follows as of December 31:

	2018	2017
Cost	\$ 365	\$ 19,699
Fair Value	<u>365</u>	<u>19,699</u>
Unrealized appreciation (depreciation) in market value	<u>\$ -</u>	<u>\$ -</u>

Investment return is summarized as follows:

Realized loss on sale of securities	<u>1,467</u>	<u>2,790</u>
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4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	2018	2017
Leasehold improvements	\$ 165,704	\$ 165,704
Computers and equipment	10,431	10,431
Vehicles	<u>7,500</u>	<u>7,500</u>
	183,635	183,635
Less: accumulated depreciation	<u>(30,300)</u>	<u>(15,667)</u>
Net Property and Equipment	<u>\$ 153,335</u>	<u>\$ 167,968</u>

Depreciation expense was \$14,633 and \$12,972 for the years ended December 31, 2018 and 2017, respectively.

5. RELATED PARTIES

The Organization employs the daughter of a member of management. The total amount paid to this employee was \$72,840 and \$52,650 during the years ended December 31, 2018 and 2017, respectively. This compensation is classified as wages in the Statement of Functional Expenses.

The Organization was provided consulting services by the daughter of a member of management. This related party was compensated \$8,194 and \$18,217 during the years ended December 31, 2018 and 2017, respectively. This expense is included in professional fees in the Statement of Functional Expenses.

NUDAY
NOTES TO AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

5. RELATED PARTIES (CONTINUED)

One board member is the spouse of a member of management. This board member received no compensation for the services performed for the Organization.

There were no amounts due to or from any related parties as of December 31, 2018 or 2017, respectively.

6. IN-KIND CONTRIBUTIONS

The Organization receives contributions of an in-kind nature, which represent the estimated fair market value of donated supplies and services. These in-kind donations were recorded both as support revenue and program expense upon the export shipments to Turkey and Syria to assist in the humanitarian work and care provided to displaced Syrian refugees. The nature of these contributions, which is included in the statement of activities, is as follows for the year ended December 31, 2018 and 2017, respectively:

	2018	2017
Food	\$ 425,500	\$ 492,640
Clothing & household items	8,103,268	13,989,472
Medical supplies & equipment	<u>29,258,331</u>	<u>24,365,400</u>
Total	<u>\$ 37,787,099</u>	<u>\$ 38,847,512</u>

7. SPECIAL EVENTS

Revenue reported on the statement of activities, and expenses reported on the statement of functional expenses, as special events, consists of major fundraising events held during the year.

Net revenue generated from special events during the years ended December 31, 2018 and 2017 was \$12,394 and \$9,410 for the years ended December 31, 2018 and 2017, respectively.

8. CASH FLOWS

Occasionally, the Organization receives donations of marketable securities, which are sent to a brokerage account in the name of the Organization and shortly thereafter placed for sale. When the securities are sold, the funds are transferred to an operating account. No donations of marketable securities were received during the year ended December 31, 2018. During the year ended December 31, 2017, \$19,699 of marketable securities were donated to the organization and are included in revenue and support on the statement of activities.

NUDAY
NOTES TO AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2018 and 2017 consist of the following:

	2018	2017
Restricted by contributors for the Ahmad Alkhalaf Project	\$ 48,158	\$ 23,158
Restricted by contributors for container costs	<u>20,000</u>	<u>35,000</u>
 Total Net Assets with Donor Restrictions	 <u>\$ 68,158</u>	 <u>\$ 58,158</u>

During the year nets assets were released from donor restrictions by incurring expense satisfying the restricted purposes or by occurrence of other events specified by donors. The total amount released from restrictions was \$110,861 and \$201,703, for the years ended December 31, 2018 and 2017, respectively.

10. CONCENTRATIONS

The Organization places its cash equivalents in bank deposit accounts at credit-worthy financial institutions. The Organization has not experienced any losses on its cash equivalents. From time to time the bank deposit account balances may exceed federal depository insurance coverage and management considers this to be a normal business risk. At December 31, 2018, the Organization had no uninsured bank deposit account balances.

For the year ended December 31, 2018, approximately 70% of the Organization's in-kind contributions came from three donors.

For the year ended December 31, 2017, approximately 54% of the Organization's in-kind contributions came from one donor.

11. LEASE COMMITMENTS

The Organization leased program and office spaces under multiple operating leases with varying terms. The Organization has leased land in Syria for which it has constructed homes, a school and a mosque. The land is leased to the Organization free of charge, however, at the end of the 20-year lease, the constructed property will become the property of the lessor. Rent expense under these agreements was \$49,699 and \$13,004 for the years ended December 31, 2018 and 2017, respectively.

Future minimum lease payments as of December 31, 2018 are as follows:

<u>Year</u>	<u>Amount</u>
2019	\$ 47,656
2020	<u>3,333</u>
 Total	 <u>\$ 50,989</u>

NUDAY
NOTES TO AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

12. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization has a policy to manage its liquidity and reserves following three guiding principles: operating within a prudent range of financial stability, maintaining adequate liquidity to fund near-term operations, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The following table reflects the Organization's financial assets (cash and cash equivalents and investments) as of December 31, 2018 and 2017, reduced by amounts not available for general expenditures within one year due to donor-imposed restrictions.

	2018	2017
Financial assets:		
Cash and cash equivalents, including restricted cash	\$ 28,626	\$ 67,107
Accounts receivable, net, to be collected in less than one year	7,551	11,343
Marketable securities	365	19,699
Total financial assets, at year-end	36,542	98,149
Less those unavailable for general expenditure within one year:		
Donor imposed restriction - reserved for container costs	20,000	35,000
Financial assets available to meet cash needs for expenditures within one year	16,542	63,149

The Organization has received donations for the medical and educational benefit of Ahmad Alkhalaf. The restricted assets reserved for Ahmad amounted to \$48,158 and \$23,158 as of December 31, 2018 and 2017, respectively. These assets with donor-imposed restrictions are not expected to be spent until 2024 for Ahmed's higher education. The Organization has received approval from Ahmad's family to use the funds for general operations until 2024 at which point the \$48,158 will be provided to Ahmad.

13. FAIR VALUE DISCLOSURES

The Organization's investments measured at fair value subject to the disclosure requirements of FASB ASC No. 820, *Fair Value Measurement*, are as follows:

Assets at Fair Value as of December 31, 2018

	<u>Fair Value</u>	<u>(Level 1)</u>
Marketable securities	\$ 366	\$ 366
Total	366	366

Assets at Fair Value as of December 31, 2017

	<u>Fair Value</u>	<u>(Level 1)</u>
Marketable securities	\$ 19,699	\$ 19,699
Total	19,699	19,699

NUDAY
NOTES TO AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

14. SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 24, 2019, the date on which the financial statements were available to be issued. The following transactions have occurred since December 31, 2018.

In April 2019, the Organization received a \$223,000 grant from an international charity for the purpose of opening a Women's Outreach and Empowerment Center in Syria offering accelerated learning courses, occupational trainings, child care and other open events for women and children. The Organization anticipates the Women's Outreach and Empowerment Center to open in July 2019.