

SHARE AND CARE FOUNDATION FOR INDIA

FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019



SOBEL & CO. LLC

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

SHARE AND CARE FOUNDATION FOR INDIA

DECEMBER 31, 2020 AND 2019

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Share and Care Foundation for India
Rochelle Park, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of Share and Care Foundation for India ("Foundation"), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to 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 auditors' 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 auditors consider internal control relevant to the Foundation'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 Foundation'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 Share and Care Foundation for India as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report of Summarized, Comparative Information

We have previously audited the Foundation's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 18, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Sobel & Co, LLC

Certified Public Accountants

Livingston, New Jersey
June 16, 2021

SHARE AND CARE FOUNDATION FOR INDIA**STATEMENT OF FINANCIAL POSITION****(With Summarized, Comparative Totals for the Year Ended December 31, 2019)**

	December 31, 2020			2019 Totals
	Without Donor Restrictions	With Donor Restrictions	Total	
ASSETS				
Cash and cash equivalents	\$ 1,177,221	\$ 882,251	\$2,059,472	\$ 632,789
Investments, at fair value	892,577	-	892,577	2,506,200
Pledges receivable	-	17,201	17,201	24,800
Security deposit	4,600	-	4,600	4,600
Prepaid expenses	5,116	-	5,116	3,036
Total Assets	<u>\$ 2,079,514</u>	<u>\$ 899,452</u>	<u>\$2,978,966</u>	<u>\$3,171,425</u>
LIABILITIES AND NET ASSETS				
LIABILITIES:				
Grants and donations pledged	<u>\$ -</u>	<u>\$ 372,098</u>	<u>\$ 372,098</u>	<u>\$ 430,005</u>
COMMITMENTS AND CONTINGENCIES				
NET ASSETS	<u>2,079,514</u>	<u>527,354</u>	<u>2,606,868</u>	<u>2,741,420</u>
Total Liabilities and Net Assets	<u>\$ 2,079,514</u>	<u>\$ 899,452</u>	<u>\$2,978,966</u>	<u>\$3,171,425</u>

SHARE AND CARE FOUNDATION FOR INDIA
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2020
(With Summarized, Comparative Totals as of December 31, 2019)

	Year Ended December 31, 2020			2019 Totals
	Without Donor Restrictions	With Donor Restrictions	Total	
Revenue and Other Support:				
Contributions	\$ 168,326	\$ 785,047	\$ 953,373	\$ 1,122,413
In-kind donations	340,038	-	340,038	29,350
Fundraising	309,828	30,495	340,323	588,339
Investment income	61,316	-	61,316	55,404
Net realized and unrealized gains on	110,826	-	110,826	148,533
Total revenue	990,334	815,542	1,805,876	1,944,039
Net Assets Released from Restrictions:				
Satisfaction of time and expense restrictions	895,928	(895,928)	-	-
Total Revenue and Other Support	1,886,262	(80,386)	1,805,876	1,944,039
Expenses:				
Program services	1,772,261	-	1,772,261	1,503,320
Support services:				
Management and general	85,382	-	85,382	84,855
Fundraising	82,785	-	82,785	116,680
Total Support Services	168,167	-	168,167	201,535
Total Expenses	1,940,428	-	1,940,428	1,704,855
Changes in Net Assets	(54,166)	(80,386)	(134,552)	239,184
NET ASSETS:				
Beginning of year	2,133,680	607,740	2,741,420	2,502,236
End of year	\$ 2,079,514	\$ 527,354	\$ 2,606,868	\$ 2,741,420

SHARE AND CARE FOUNDATION FOR INDIA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020

	Program Services				Total Program Services	Support Services		Total Program and Support Services
	Education	Healthcare	Welfare	Other		Management and General	Fundraising	
Funding grants - SCF	\$ 178,000	\$ -	\$ 56,227	\$ 681,252	\$ 915,479	\$ -	\$ -	\$ 915,479
Funding grants - other organizations	333,068	70,000	40,544	219,578	663,190	-	-	663,190
Payroll, payroll taxes and benefits	41,435	5,675	7,846	47,017	101,973	36,250	-	138,223
Payroll processing	-	-	-	-	-	1,062	-	1,062
Accounting fees	-	-	-	-	-	14,800	-	14,800
Advertising	16,576	2,270	3,139	18,809	40,794	-	37,835	78,629
Telephone	-	-	-	-	-	1,907	-	1,907
Postage and shipping	-	-	-	19,057	19,057	-	-	19,057
Rent	8,274	1,133	1,567	9,388	20,362	7,238	-	27,600
Special event costs	-	-	-	-	-	-	44,950	44,950
Printing	4,634	635	878	5,259	11,406	4,053	-	15,459
Meals and entertainment	-	-	-	-	-	253	-	253
Insurance	-	-	-	-	-	2,258	-	2,258
Office expenses	-	-	-	-	-	1,998	-	1,998
Bank charges	-	-	-	-	-	6,270	-	6,270
Computer expenses	-	-	-	-	-	8,193	-	8,193
Bad debt	-	-	-	-	-	1,100	-	1,100
Total before Depreciation	581,987	79,713	110,201	1,000,360	1,772,261	85,382	82,785	1,940,428
Depreciation	-	-	-	-	-	-	-	-
Total Functional Expenses	\$ 581,987	\$ 79,713	\$ 110,201	\$ 1,000,360	\$ 1,772,261	\$ 85,382	\$ 82,785	\$ 1,940,428

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

SHARE AND CARE FOUNDATION FOR INDIA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019

	Program Services				Total Program Services	Support Services		Total Program and Support Services
	Education	Healthcare	Welfare	Other		Management and General	Fundraising	
Funding grants - SCF	\$ 260,247	\$ -	\$ -	\$ 220,842	\$ 481,089	\$ -	\$ -	\$ 481,089
Funding grants - other organizations	532,665	231,875	16,000	68,500	849,040	-	-	849,040
Payroll, payroll taxes and benefits	59,938	17,528	1,209	21,872	100,547	28,326	-	128,873
Payroll processing	-	-	-	-	-	952	-	952
Accounting fees	-	-	-	-	-	14,600	-	14,600
Advertising	26,931	7,875	543	9,827	45,176	-	41,690	86,866
Telephone	-	-	-	-	-	2,662	-	2,662
Postage and shipping	-	-	-	-	-	621	-	621
Rent	6,976	2,040	141	2,546	11,703	3,297	-	15,000
Special event costs	-	-	-	-	-	-	72,358	72,358
Printing	9,398	2,748	190	3,429	15,765	4,441	-	20,206
Meals and entertainment	-	-	-	-	-	547	1,340	1,887
Insurance	-	-	-	-	-	3,399	1,292	4,691
Office expenses	-	-	-	-	-	3,868	-	3,868
Bank charges	-	-	-	-	-	6,435	-	6,435
Computer expenses	-	-	-	-	-	6,513	-	6,513
Bad debt	-	-	-	-	-	2,000	-	2,000
Miscellaneous	-	-	-	-	-	6,941	-	6,941
Total before Depreciation	896,155	262,066	18,083	327,016	1,503,320	84,602	116,680	1,704,602
Depreciation	-	-	-	-	-	253	-	253
Total Functional Expenses	\$ 896,155	\$ 262,066	\$ 18,083	\$ 327,016	\$ 1,503,320	\$ 84,855	\$ 116,680	\$ 1,704,855

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

SHARE AND CARE FOUNDATION FOR INDIA
STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2020	2019
CASH FLOWS PROVIDED BY (USED FOR):		
<u>OPERATING ACTIVITIES:</u>		
Changes in net assets	\$ (134,552)	\$ 239,184
Adjustments to reconcile changes in net assets to net cash (used for) provided by operating activities:		
Net realized and unrealized gains on investments	(110,826)	(148,533)
Bad debt	1,100	2,000
Depreciation	-	253
Changes in certain assets and liabilities:		
Pledges receivable	6,499	129,750
Security deposit	-	(4,600)
Prepaid expenses	(2,080)	(1,905)
Grants and donations pledged	(57,907)	(94,849)
Net Cash (Used for) Provided by Operating Activities	<u>(297,766)</u>	<u>121,300</u>
<u>INVESTING ACTIVITIES:</u>		
Proceeds from sale of investments	2,475,387	1,193,665
Purchase of investments	(750,938)	(2,008,992)
Net Cash Provided by (Used for) Investing Activities	<u>1,724,449</u>	<u>(815,327)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,426,683	(694,027)
CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>632,789</u>	<u>1,326,816</u>
End of year	<u><u>\$ 2,059,472</u></u>	<u><u>\$ 632,789</u></u>

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 - NATURE OF ACTIVITIES:

Share and Care Foundation for India (“Foundation”), established in 1982, is a 501(c)(3) nonprofit, voluntary, charitable foundation. The primary purpose of the Foundation is to enhance the lives of underprivileged Indian women and children by supporting programs in the fields of primary healthcare and education. Our youth development and women empowerment programs will bring economic and social benefits to all strata of Indian society. Quality of education is a key aspect of our efforts. Our teaching initiatives would be ineffective without proper healthcare which, therefore, is a significant priority for us.

The Foundation also helps with in-kind donations to needy people by collecting and shipping used clothing, medical equipment, computers, and educational supplies for distribution to various hospitals and social welfare foundations in India, when they receive such donations.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Comparative Information:

The financial statements include certain prior-year summarized, comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation’s financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Financial Statement Presentation:

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

Net Assets without Donor Restrictions - Net assets not subject to donor-imposed stipulations.

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Financial Statement Presentation: (continued)

Net Assets with Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. Also, net assets can be subject to donor-imposed stipulations that they are to be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Cash and Cash Equivalents:

For financial statement purposes, money market funds are considered to be cash equivalents as well as certificates of deposit maturing within three months or less.

Investments and Fair Value:

Fair value measurements are defined as the amount 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. There are three defined hierarchical levels based on the quality of inputs used that directly relate to the amount of subjectivity associated with the determination of fair value.

The fair value hierarchy defines the three levels as follows:

- Level 1:** Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2:** Valuations based on observable inputs other than Level 1 prices such as: quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from, or corroborated by, observable market data.
- Level 3:** Valuations based on unobservable inputs when little or no market is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

Gains and losses, both realized and unrealized, resulting from increases or decreases in the fair value of investments are reflected in the statement of activities and changes in net assets as increases or decreases in net assets without donor restrictions unless the use was restricted by explicit donor stipulations or by law.

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Investments and Fair Value: (continued)

The fair values of investments are as follows:

Certificates of deposit – Deposits are valued based on comparable certificates of deposit issued by the bank or similar institution or similar marketplaces. Certificates of deposit maturing within three months of year-end are classified as cash and cash equivalents as of year-end.

Mutual funds – Valued at the net asset value of shares held by the Foundation at year-end.

Exchange-traded funds – Shares in funds traded on national securities exchanges are valued at the closing price reported in the active market in which the individual securities are traded.

Office Equipment:

Purchased office equipment is capitalized at cost. Donated assets are capitalized at the estimated fair value at time of receipt. During the fiscal years ended December 31, 2020 and 2019, no assets were donated. Property and equipment are depreciated using the straight-line method over the estimated useful lives. In the absence of donor-imposed restrictions on the use of the asset, gifts or long-lived assets are reported as net assets without donor restrictions. Office equipment was fully depreciated during the year ended December 31, 2019.

Contributions:

Contributions are recognized as revenue when the contributions are received or unconditionally pledged to the Foundation. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets or the time of availability. When a donor 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 and changes in net assets as net assets released from restriction.

Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction.

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Donated Goods and Services:

In the normal course of business, the Foundation may receive contributed services from volunteers, including officers and Trustees, who donate their services to support fundraising and administrative activities. The value of this contributed time is not reflected in these financial statements as it does not meet the requirements of recognition under accounting principles generally accepted in the United States of America. The Foundation received \$19,125 and \$29,350 of advertisement services for the years ended December 31, 2020 and 2019, respectively. Noncash donations are recorded at their estimated fair values at the date of donation. The Foundation uses market value of similar goods and services or materials to estimate fair value. The Foundation received used sarees valued at \$320,913 for the year ended December 31, 2020. There were no donated goods for the year ended December 31, 2019. The items are distributed when they are expensed at the same value. The donated goods and services are recorded in in-kind donations on the statements of activities and changes in net assets.

Advertising:

All advertising costs are expensed in the year they are incurred. During the years ended December 31, 2020 and 2019, the Foundation recorded approximately \$79,000 and \$87,000 of advertising expenses, respectively.

Income Taxes:

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not liable for federal or state income taxes. The Foundation follows standards that provide clarification on accounting for uncertainty in income taxes recognized in the Foundation's financial statements. The guidance prescribes a recognition threshold and measurement attribute for the recognition and measurement of a tax position taken, or expected to be taken, in a tax return, and also provides guidance on derecognition, classification, interest and penalties, disclosure and transition. The Foundation's policy is to recognize interest and penalties on unrecognized tax benefits in income tax expense. No interest and penalties were recorded during 2020 and 2019. At December 31, 2020 and 2019, there are no significant income tax uncertainties.

Use of Estimates:

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Recent Accounting Pronouncements:

In February 2016, the Financial Accounting Standards Board issued an accounting pronouncement, *Leases*, which requires lessees to recognize a right-of-use asset and lease liability on the statement of financial position for all leases with a term longer than 12 months. Under this new pronouncement, a modified retrospective transition approach or a cumulative-effect adjustment transition approach may be used, and the new standard is applied to all leases existing at the date of initial application. An organization may choose to use either (1) its effective date, or (2) the beginning of the earliest comparative period presented in the financial statements as its date of initial application. The standard is effective for annual reporting periods beginning after December 15, 2021. Earlier adoption is permitted subject to certain limitations. The Foundation is currently evaluating the effect the provisions of this standard will have on the financial statements.

Subsequent Events:

The Foundation has evaluated its subsequent events and transactions occurring after December 31, 2020 through June 16, 2021, the date that the financial statements were available to be issued.

NOTE 3 - PLEDGES RECEIVABLE:

Pledges receivable as of December 31, 2020 and 2019, were \$17,201 and \$24,800, respectively. Pledges by members are due based on the terms of the pledge. Such pledges receivable are periodically reviewed by management for collectability. The Foundation determined that an allowance for doubtful accounts was not necessary for the years ended December 31, 2020 and 2019. All amounts are due within one year.

NOTE 4 - INVESTMENTS:

Investments at fair value are as follows:

	December 31, 2020	
	Cost	Fair Value
Mutual funds	\$ 1,311	\$ 1,311
Exchange-traded funds	680,315	891,266
	\$ 681,626	\$ 892,577

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 - INVESTMENTS: (Continued)

	December 31, 2019	
	Cost	Fair Value
Certificates of deposit	\$ 1,661,868	\$ 1,679,593
Mutual funds	1,307	1,307
Exchange-traded funds	680,858	825,300
	<u>\$ 2,344,033</u>	<u>\$ 2,506,200</u>

The following tables set forth by level, within the fair value hierarchy, the Foundation's investments at fair value:

FAIR VALUE MEASUREMENTS
AS OF DECEMBER 31, 2020

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Mutual funds	\$ 1,311	\$ -	\$ -	\$ 1,311
Exchange-traded funds	891,266	-	-	891,266
Investments at Fair Value	<u>\$ 892,577</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 892,577</u>

FAIR VALUE MEASUREMENTS
AS OF DECEMBER 31, 2019

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Certificates of deposit	\$ -	\$ 1,679,593	\$ -	\$ 1,679,593
Mutual funds	1,307	-	-	1,307
Exchange-traded funds	825,300	-	-	825,300
Investments at Fair Value	<u>\$ 826,607</u>	<u>\$ 1,679,593</u>	<u>\$ -</u>	<u>\$ 2,506,200</u>

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
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NOTE 5 - NET ASSETS WITH DONOR RESTRICTIONS:

The following net assets with donor restrictions are available for the following purposes:

	December 31,	
	2020	2019
Education	\$ 161,246	\$ 241,632
Disaster relief	225,200	225,200
Donor advisory	140,908	140,908
Total Net Assets with Donor Restrictions	<u>\$ 527,354</u>	<u>\$ 607,740</u>

Net assets released from time and use restrictions for the years ended December 31, 2020 and 2019, amounted to \$895,928 and \$1,205,721, respectively.

NOTE 6 - FUNCTIONAL ALLOCATION OF EXPENSES:

Costs of providing the Foundation's program services, management and general, and fundraising activities are separately summarized in the statements of functional expenses. Accordingly, certain costs have been allocated among program services, management and general, and the fundraising activities benefited. Management and general costs include those expenses that are not directly identifiable with any other specific function but do provide for the overall support and direction of the Foundation. Salaries and benefits, advertising, rent, and printing are allocated based on time and effort. All other expenses are based on the direct-costing method.

NOTE 7 - COMMITMENTS AND CONTINGENCIES:

The Foundation rents office space under an operating lease expiring on October 31, 2024, with lease payments escalating from \$2,300 to \$2,350 over the lease term. Rent expense amounted to \$27,600 and \$15,000 for the years ended December 31, 2020 and 2019, respectively.

Future minimum lease payments due under existing lease agreements for office space as of December 31, 2020, are as follows:

<u>Year Ending December 31,</u>	
2021	\$ 27,750
2022	28,200
2023	28,200
2024	21,150
	<u>\$ 105,300</u>

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
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NOTE 8 - SIGNIFICANT RISKS AND UNCERTAINTIES:

The Foundation is actively monitoring the recent COVID-19 outbreak and its potential impact on the employees, volunteers, donors, clients, and operations. It is not known at this time how much effect the virus will have on operations and/or financial results. The potential impact of COVID-19 is not foreseeable due to various uncertainties, including the severity of the disease, the duration of the outbreak, and actions that may be taken by governmental authorities.

NOTE 9 - CONCENTRATIONS OF RISK:

Financial instruments that expose the Foundation to concentrations of credit risk consist primarily of cash and cash equivalents, and investments. The Foundation maintains its cash and cash equivalents in accounts with federally insured institutions. At times, the balances in these accounts may be in excess of federally insured limits.

Considerable balances of the Foundation's investments are concentrated in exchange-traded funds, which 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 value of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of financial position.

Grants and donations are made by members and other charitable foundations. As of December 31, 2020, three foundations contributed approximately 51% of net amounts outstanding, while as of December 31, 2019, three foundations contributed approximately 61% of net amounts outstanding.

SHARE AND CARE FOUNDATION FOR INDIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 10 - LIQUIDITY AND AVAILABILITY:

The following represents the Foundation's financial assets, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations. Amounts available include donor-restricted amounts that are available for general expenditure in the following year.

	December 31,	
	2020	2019
Cash and cash equivalents	\$ 2,059,472	\$ 632,789
Investments (level one)	892,577	2,506,200
Pledges receivable	17,201	24,800
Total financial assets	<u>2,969,250</u>	<u>3,163,789</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	<u>(527,354)</u>	<u>(607,740)</u>
Financial assets available to meet general expenditures over the next 12 months	<u>\$ 2,441,896</u>	<u>\$ 2,556,049</u>

The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of its liquidity plan, excess cash is invested in short-term investments, such as money market accounts and level one investments.