

**SHARE AND CARE FOUNDATION FOR INDIA**

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020



**SOBEL & CO. LLC**

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

**SHARE AND CARE FOUNDATION FOR INDIA**

**DECEMBER 31, 2021 AND 2020**

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## **INDEPENDENT AUDITORS' REPORT**

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

### **Opinion**

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, 2021, 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 the financial statements.

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, 2021, 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.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Share and Care Foundation for India and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Share and Care Foundation for India's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditors' 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 auditors' 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, including omissions, 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 Foundation'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 Foundation's ability to continue as a going concern for a reasonable period of time.

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.

## **Report of Summarized, Comparative Information**

We have previously audited the Foundation's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 16, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Certified Public Accountants

Livingston, New Jersey  
July 22, 2022

**SHARE AND CARE FOUNDATION FOR INDIA**  
**STATEMENT OF FINANCIAL POSITION**  
(With Summarized, Comparative Totals for the Year Ended December 31, 2020)

	<b>December 31, 2021</b>			<b>2020 Totals</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 434,673	\$ 562,348	\$ 997,021	\$ 2,059,472
Investments, at fair value	1,210,768	-	1,210,768	892,577
Pledges receivable	-	-	-	17,201
Security deposit	4,600	-	4,600	4,600
Prepaid expenses	4,187	-	4,187	5,116
Total Assets	<u>\$ 1,654,228</u>	<u>\$ 562,348</u>	<u>\$ 2,216,576</u>	<u>\$ 2,978,966</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>LIABILITIES:</b>				
Grants and donations pledged	\$ -	\$ 345,494	\$ 345,494	\$ 372,098
<b>COMMITMENTS AND CONTINGENCIES</b>				
NET ASSETS	<u>1,654,228</u>	<u>216,854</u>	<u>1,871,082</u>	<u>2,606,868</u>
Total Liabilities and Net Assets	<u>\$ 1,654,228</u>	<u>\$ 562,348</u>	<u>\$ 2,216,576</u>	<u>\$ 2,978,966</u>

**SHARE AND CARE FOUNDATION FOR INDIA**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2021**  
(With Summarized, Comparative Totals as of December 31, 2020)

	Year Ended December 31, 2021			2020 Totals
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>Revenue and Other Support:</b>				
Contributions	\$ 210,151	\$ 1,848,029	\$ 2,058,180	\$ 953,373
In-kind donations	17,850	-	17,850	340,038
Fundraising	130,601	190,205	320,806	340,323
Investment income	35,105	-	35,105	61,316
Net realized and unrealized gains on investments	75,968	-	75,968	110,826
Total revenue	469,675	2,038,234	2,507,909	1,805,876
Net Assets Released from Restrictions:				
Satisfaction of time and expense restrictions	2,348,734	(2,348,734)	-	-
Total Revenue and Other Support	2,818,409	(310,500)	2,507,909	1,805,876
<b>Expenses:</b>				
Program services	3,129,029	-	3,129,029	1,772,261
Support services:				
Management and general	55,632	-	55,632	85,382
Fundraising	59,034	-	59,034	82,785
Total Support Services	114,666	-	114,666	168,167
Total Expenses	3,243,695	-	3,243,695	1,940,428
Changes in Net Assets	(425,286)	(310,500)	(735,786)	(134,552)
<b>NET ASSETS:</b>				
Beginning of year	2,079,514	527,354	2,606,868	2,741,420
End of year	\$ 1,654,228	\$ 216,854	\$ 1,871,082	\$ 2,606,868

**SHARE AND CARE FOUNDATION FOR INDIA**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**

	Program Services				Total Program Services	Support Services		Total Program and Support Services
	Education	Healthcare	Welfare	Other		Management and General	Fundraising	
Funding grants - SCF	\$ 232,550	\$ -	\$ 60,000	\$ 963,708	\$ 1,256,258	\$ -	\$ -	\$ 1,256,258
Funding grants - other organizations	467,933	864,318	18,200	296,784	1,647,235	-	-	1,647,235
Payroll, payroll taxes, and benefits	31,081	38,350	3,470	55,929	128,830	15,094	-	143,924
Payroll processing	-	-	-	-	-	1,200	-	1,200
Accounting fees	-	-	-	-	-	16,000	-	16,000
Advertising	13,442	16,586	1,501	24,188	55,717	-	21,132	76,849
Telephone	-	-	-	-	-	2,271	-	2,271
Postage and shipping	-	-	-	-	-	523	-	523
Rent	6,695	8,261	747	12,047	27,750	-	-	27,750
Special event costs	-	-	-	-	-	-	37,902	37,902
Printing	3,194	3,941	357	5,747	13,239	-	-	13,239
Meals and entertainment	-	-	-	-	-	18	-	18
Professional fees	-	-	-	-	-	1,361	-	1,361
Insurance	-	-	-	-	-	2,828	-	2,828
Office expenses	-	-	-	-	-	2,468	-	2,468
Bank charges	-	-	-	-	-	9,153	-	9,153
Computer expenses	-	-	-	-	-	4,255	-	4,255
Miscellaneous	-	-	-	-	-	461	-	461
Total Functional Expenses	\$ 754,895	\$ 931,456	\$ 84,275	\$ 1,358,403	\$ 3,129,029	\$ 55,632	\$ 59,034	\$ 3,243,695

**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
Professional fees	-	-	-	-	-	-	-	-
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
<b>Total Functional Expenses</b>	<b>\$ 581,987</b>	<b>\$ 79,713</b>	<b>\$ 110,201</b>	<b>\$ 1,000,360</b>	<b>\$ 1,772,261</b>	<b>\$ 85,382</b>	<b>\$ 82,785</b>	<b>\$ 1,940,428</b>

## SHARE AND CARE FOUNDATION FOR INDIA

### STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2021	2020
CASH FLOWS (USED FOR) PROVIDED BY:		
OPERATING ACTIVITIES:		
Changes in net assets	\$ (735,786)	\$ (134,552)
Adjustments to reconcile changes in net assets to net cash used for operating activities:		
Net realized and unrealized gains on investments	(75,968)	(110,826)
Bad debt	-	1,100
Changes in certain assets and liabilities:		
Pledges receivable	17,201	6,499
Prepaid expenses	929	(2,080)
Grants and donations pledged	(26,604)	(57,907)
Net Cash Used for Operating Activities	<u>(820,228)</u>	<u>(297,766)</u>
INVESTING ACTIVITIES:		
Proceeds from sale of investments	2,475,387	2,475,387
Purchase of investments	(2,717,610)	(750,938)
Net Cash (Used for) Provided by Investing Activities	<u>(242,223)</u>	<u>1,724,449</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,062,451)	1,426,683
CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>2,059,472</u>	<u>632,789</u>
End of year	<u>\$ 997,021</u>	<u>\$ 2,059,472</u>

# SHARE AND CARE FOUNDATION FOR INDIA

## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2021 AND 2020

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#### NOTE 1 - NATURE OF ACTIVITIES:

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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. The Foundation’s youth development and women empowerment programs aims to bring economic and social benefits to all strata of Indian society. Quality of education is a key aspect of our efforts. The Foundation’s teaching initiatives would be ineffective without proper healthcare which, therefore, is a significant priority for it.

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 it receives such donations.

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#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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##### ***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, 2020, 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.

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.

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

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

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***Cash and Cash Equivalents:***

For financial statement purposes, money market funds are considered to be cash equivalents.

***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.

The fair values of investments are as follows:

*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.

***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.

# SHARE AND CARE FOUNDATION FOR INDIA

## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2021 AND 2020

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

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##### ***Contributions: (Continued)***

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.

##### ***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 \$17,850 and \$19,125 of advertisement services for the years ended December 31, 2021 and 2020, 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, 2021. The donated goods and services are recorded in in-kind donations on the statement 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, 2021 and 2020, the Foundation recorded approximately \$77,000 and \$79,000 of advertising expenses, which are recorded on the statements of functional 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 2021 and 2020. At December 31, 2021 and 2020, there were no significant income tax uncertainties.

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

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

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***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.

***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 statements of financial position for all leases with a term longer than 12 months. Under this new pronouncement, a modified retrospective transition approach is required, 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 entity 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 Company is currently evaluating the effect the new standard will have on the consolidated financial statements.

***Subsequent Events:***

The Foundation has evaluated its subsequent events and transactions occurring after December 31, 2021, through July 22, 2022, the date that the financial statements were available to be issued.

**NOTE 3 - INVESTMENTS:**

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Investments at fair value are as follows:

	<b>December 31, 2021</b>	
	<b>Cost</b>	<b>Fair Value</b>
Mutual funds	\$ 1,311	\$ 1,311
Exchange-traded funds	943,083	1,209,457
	<b>\$ 944,394</b>	<b>\$ 1,210,768</b>

  

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

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

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**NOTE 3 - INVESTMENTS: (Continued)**

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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, 2021**

	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
Mutual funds	\$ 1,311	\$ -	\$ -	\$ 1,311
Exchange-traded funds	1,209,457	-	-	1,209,457
Investments at Fair Value	<u>\$ 1,210,768</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,210,768</u>

**FAIR VALUE MEASUREMENTS**  
**AS OF DECEMBER 31, 2020**

	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
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>

**NOTE 4 - NET ASSETS WITH DONOR RESTRICTIONS:**

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

	<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>
Education	\$ 75,946	\$ 161,246
Disaster relief	-	225,200
Donor advisory	140,908	140,908
Total Net Assets with Donor Restrictions	<u>\$ 216,854</u>	<u>\$ 527,354</u>

Net assets released from time and use restrictions for the years ended December 31, 2021 and 2020, amounted to \$2,348,734 and \$895,928, respectively.

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

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**NOTE 5 - FUNCTIONAL ALLOCATION OF EXPENSES:**

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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 direct costs.

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**NOTE 6 - COMMITMENTS AND CONTINGENCIES:**

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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 \$27,750 and \$27,600 for the years ended December 31, 2021 and 2020, respectively, and is reported as rent on the statements of functional expenses.

Future minimum lease payments due under existing lease agreements for office space as of December 31, 2021, were as follows:

<u>Year Ending December 31,</u>	
2022	\$ 28,200
2023	28,200
2024	21,150
	<u>\$ 77,550</u>

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**NOTE 7 - SIGNIFICANT RISKS AND UNCERTAINTIES:**

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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.

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**NOTE 8 - CONCENTRATIONS OF RISK:**

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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.

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

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**NOTE 8 - CONCENTRATIONS OF RISK: (Continued)**

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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, 2021, three foundations contributed approximately 41% of net amounts outstanding, while as of December 31, 2020, three foundations contributed approximately 51% of net amounts outstanding.

**NOTE 9 - LIQUIDITY AND AVAILABILITY:**

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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.

	<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>
Cash and Cash Equivalents	\$ 997,021	\$ 2,059,472
Level 1 Investments	1,210,768	892,577
Pledges Receivable	-	17,201
Total Financial Assets	2,207,789	2,969,250
Less amounts not available to be used within one year:		
Net assets with donor restrictions	(216,854)	(527,354)
Financial assets available to meet general expenditures over the next 12 months	\$ 1,990,935	\$ 2,441,896

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 1 investments.