



**SALVADORAN AMERICAN
HUMANITARIAN FOUNDATION, INC.**
Miami, Florida

Financial Statements and
Independent Auditors' Report

December 31, 2021

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Salvadoran American Humanitarian Foundation, Inc.
Miami, Florida

Opinion

We have audited the accompanying financial statements of Salvadoran American Humanitarian Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, 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 Salvadoran American Humanitarian Foundation, Inc. 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Salvadoran American Humanitarian Foundation, Inc. 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.

Responsibility of Management 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, 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.

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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 Salvadoran American Humanitarian Foundation, Inc.'s ability to continue as a going concern within one year after the date the financial statements are issued or 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, 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 Salvadoran American Humanitarian 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 Salvadoran American Humanitarian 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 in Summarized Comparative Information

We have previously audited Salvadoran American Humanitarian Foundation's 2020 and we expressed an unmodified audit opinion on those audited financial statements financial statements in our report dated April 28, 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.

A handwritten signature in blue ink that reads "HLB Gravier, CPA". The signature is written in a cursive, flowing style.

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
May 5, 2022

SALVADORAN AMERICAN HUMANITARIAN FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2021 (with comparative totals as of December 31, 2020)

	2021	2020
ASSETS		
Current assets:		
Cash	\$ 158,086	\$ 243,427
Unconditional promises to give, without donor restrictions	62,911	21,050
Inventory - in-kind goods received but not shipped	232,539	580,709
	453,536	845,186
Cash, board designated, without donor restrictions	9,642	5,738
Investments, board designated, without donor restrictions	643,704	586,749
Investments with donor restrictions	477,475	477,475
TOTAL ASSETS	\$ 1,584,357	\$ 1,915,148
LIABILITIES AND NET ASSETS		
Current liabilities:		
Pledged in-kind goods	\$ 232,539	\$ 580,711
Accounts payable and accrued expenses	48,471	22,608
TOTAL LIABILITIES	281,010	603,319
Net assets:		
Without donor restrictions	825,871	834,354
With donor restrictions	477,475	477,475
	1,303,347	1,311,829
TOTAL LIABILITIES AND NET ASSETS	\$ 1,584,357	\$ 1,915,148

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

SALVADORAN AMERICAN HUMANITARIAN FOUNDATION, INC.
STATEMENT OF ACTIVITIES

For the year ended December 31, 2021 (with comparative totals for the year ended December 31, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total	2020 Comparative Totals Only
Operating activities:				
Contributions	\$ 445,345	\$ 770,006	\$ 1,215,351	\$ 2,432,005
Government grants	80,064	-	80,064	89,074
In-kind contributions	22,532,909	-	22,532,909	17,357,735
Total revenue and support before releases	23,058,318	770,006	23,828,324	19,878,814
Net assets released from restrictions	770,006	(770,006)	-	-
Total support and revenue	23,828,324	-	23,828,324	19,878,814
Expenses:				
Program services	23,753,391	-	23,753,391	19,659,841
Management and general	77,070	-	77,070	75,701
Fundraising	67,310	-	67,310	82,195
Total expenses	23,897,771	-	23,897,771	19,817,737
Change in net assets from operating activities	(69,447)	-	(69,447)	61,077
Nonoperating activities:				
Interest and dividend income	36,900	-	36,900	53,162
Investment return, net	24,064	-	24,064	20,405
Change in net assets from nonoperating activities	60,964	-	60,964	73,567
Change in net assets	(8,483)	-	(8,483)	134,644
Net assets, beginning of year	834,354	477,475	1,311,829	1,177,185
Net assets, end of year	\$ 825,871	\$ 477,475	\$ 1,303,347	\$ 1,311,829

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

SALVADORAN AMERICAN HUMANITARIAN FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2021 (with comparative totals for the year ended December 31, 2020)

	Program Activities	Supporting Activities		Total Expenses	2020
		Management & General	Fund Raising		Comparative Totals Only
Bank charges	\$ 1,448	\$ 483	\$ 482	\$ 2,413	\$ 6,508
In-kind contributions	22,532,909	-	-	22,532,909	17,357,737
Contributions	826,536	-	-	826,536	1,977,928
Licenses and taxes	-	1,509	-	1,509	1,054
Media and public relations	-	8,751	-	8,751	5,637
Office rent	16,330	5,443	5,443	27,216	27,216
Office expense	5,473	1,824	1,824	9,121	12,518
Postage and printing	793	264	264	1,321	2,501
Professional fees	7,184	2,395	2,395	11,974	14,561
Wages and benefits	167,024	55,675	55,675	278,374	275,756
Insurance	887	296	296	1,479	1,431
Travel	-	-	-	-	2,111
Telephone	1,291	430	431	2,152	2,451
Wharfage and handling	193,516	-	-	193,516	117,142
Other direct	-	-	500	500	13,186
	<u>\$ 23,753,391</u>	<u>\$ 77,070</u>	<u>\$ 67,310</u>	<u>\$ 23,897,771</u>	<u>\$ 19,817,737</u>

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

SALVADORAN AMERICAN HUMANITARIAN FOUNDATION, INC.
STATEMENT OF CASH FLOWS

For the year ended December 31, 2021 (with comparative totals for the year ended December 31, 2020)

	2021	2020
Cash Flows From Operating Activities		
Change in net assets	\$ (8,483)	\$ 134,644
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Investment return, net	(24,064)	(20,397)
Change in assets and liabilities:		
(Increase) decrease in unconditional promises to give	(41,861)	25,782
Increase in pledges and accounts payable	25,861	9,018
	(40,064)	14,403
Net Cash Provided by (Used in) Operating Activities	(48,547)	149,047
Cash Flows From Investing Activities		
Re-investment of dividends and earnings	(32,891)	(49,468)
Net Cash used in Investing Activities	(32,891)	(49,468)
Net increase (decrease) in cash	(81,438)	99,579
Cash at beginning of year	249,165	149,586
Cash at end of year	\$ 167,727	\$ 249,165
Cash	\$ 158,086	\$ 243,427
Cash, board designated	9,642	5,738
	\$ 167,728	\$ 249,165
Non-Cash Transactions:		
Donated in-kind goods, pledged at year end	\$ 232,539	\$ 580,711

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

SALVADORAN AMERICAN HUMANITARIAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 1 – Significant Accounting Policies and Operations

Nature of Activities

Salvadoran American Humanitarian Foundation, Inc. (the "Foundation") is a not-for-profit corporation incorporated in the State of Florida in September 1983. The Foundation's mission is to enhance the well-being of the underserved people in El Salvador through human development programs implemented in partnership with its in-country sister foundation, FUSAL, and other local organizations. The Foundation's primary program is to supply more than 500 hospitals, clinics, nursing homes, orphanages, schools and other non-governmental agencies with medicines, medical supplies, nutritional supplements, school supplies and other staples needed to provide for an adequate care to their beneficiaries.

Basis of Presentation

The financial statements of the Foundation have been prepared on the accrual basis of accounting. 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 generally accepted accounting principles. 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.

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 *Accounting for Statements of Not-for-Profit Organizations* dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205 was effective January 1, 2018.

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

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. The Foundation's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

SALVADORAN AMERICAN HUMANITARIAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 1 – Significant Accounting Policies and Operations (Continued)

Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation.

In-Kind Contributions and Services

In-kind contributions consist mainly of medical equipment, supplies, drugs, food, clothing, communication equipment, tools, and other shipped to the Foundation's sister organization in El Salvador, "FUSAL", for their distribution among other needy individuals.

In-kind contributions received are stated at the estimated fair market value reported by donors. When the donor does not provide the fair market value, it is estimated by the management of the Foundation. No amounts have been reflected in the accompanying financial statements for donated services since no objective basis is available to measure the value of such services. However, a number of volunteers have donated a significant amount of their time to the Foundation's program services and special events.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation has defined cash and cash equivalents as those highly liquid investments purchased with an original maturity of three months or less. Financial instruments which potentially subject the Foundation to concentrations of credit risk consists principally of cash in excess of federally insured limits. The Foundation generally limits the amount of credit exposure by maintaining its cash balances under these limits. As of December 31, 2021, the Foundation did not have deposits in excess of the insured limits.

Promises to Give and Grants Receivable

Promises to give and grants are recorded as receivables in the year made, net of estimated uncollectible amounts and discounts.

SALVADORAN AMERICAN HUMANITARIAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 1 – Significant Accounting Policies and Operations (Continued)

Property and Equipment

Property and equipment is recorded at cost. Depreciation is provided by using the straight-line method over the estimated useful lives of the assets. Expenditures for repairs and maintenance are expensed when incurred. Renewals and betterments are capitalized.

Income Taxes

The Foundation is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified as other than a private foundation. The Foundation has adopted “Accounting for Uncertainties in Income Taxes” as prescribed by the Accounting Standards Codification, which provides guidance for financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return for open tax years (generally a period of three years from the later of each return’s due date or the date filed) that remain subject to examination.

Investments

Net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, is presented in the statement of activities as investment return. Investment return is presented net of investment fees. The average cost method is primarily used to determine the basis for computing realized gains or losses.

Valuation of Investments in Securities at Fair Value - Definition and Hierarchy

The Foundation reports its investments in marketable securities at fair market value in the statement of financial position. Fair value is defined as the price that the Foundation would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent counter-party in the principal market or in the absence of a principal market, the most advantageous market for the investment or liability. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs); and establishes a classification of fair value measurements for disclosure purposes.

The hierarchy is summarized in the three broad levels listed below:

- Level 1- quoted prices in active markets for identical investments
- Level 2- other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)

SALVADORAN AMERICAN HUMANITARIAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 1 – Significant Accounting Policies and Operations (Continued)

- Level 3- significant unobservable inputs (including the Foundation’s own assumptions in determining the fair value of investments)

As of December 31, 2021, all investment securities owned by the Foundation are Level 1 securities (See Note 4).

Measure of Operations

The statements of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Foundation’s ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services. Such allocations are determined by management on an equitable basis. The expenses that are allocated include salaries and benefits, occupancy, professional services and administrative expenses. The allocation is made based on time and effort and full time equivalent estimates.

Use of Estimates

The preparation of 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.

Recent Accounting Pronouncements, not yet effective

In September 2020, the FASB issued Accounting Standards Update 2020-07, which increases the transparency of contributed nonfinancial assets for not-for-profit entities through enhancements to presentation and disclosures. It will be in effect for annual periods beginning after June 15, 2021. The Organization is currently assessing the potential impact of this standard update on its financial statements and will fully implement by the required date.

Subsequent Events

In accordance with ASC 855, the Foundation has evaluated subsequent events and transactions for potential recognition or disclosure through May 5, 2022, which is the date the financial statements were available to be issued.

SALVADORAN AMERICAN HUMANITARIAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 2 – Net Assets - With Donor Restrictions

Donor restricted net assets consist for the following purposes as of December 31, 2021:

Not subject to appropriation or expenditure:	
Original donor-restricted gift amounts required to be held indefinitely	<u>\$477,475</u>
Total net assets with donor restrictions	<u>\$477,475</u>

Releases from Donor restricted net assets for the year 2021 are as follows:

Subject to expenditure for specified purpose	<u>\$770,006</u>
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Note 3 – Net Assets – Endowment Funds

The Foundation’s endowment consists of funds held with an institutional investment company. The endowment includes both donor-restricted endowment funds which are classified and reported based on the existence or absence of donor-imposed restrictions and funds designated by the board of directors to function as an endowment.

The Foundation is subject to the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of directors appropriates such amounts for expenditure. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The board of directors has interpreted FUPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to the endowment fund, unless a donor stipulates to the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund, and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Foundation’s policy does not permit spending from underwater funds. As a result, there were no underwater funds as of December 31, 2021. No funds were appropriated from the endowment fund during 2021.

Additionally, in accordance with FUPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) The duration and preservation of the fund (2) The purpose of the Foundation and the donor-restricted endowment fund (3) General economic conditions (4) The possible effect of inflation or deflation (5) The expected total return from income and the appreciation of investments (6) Other resources of the Foundation (7) The investment policies of the Foundation.

SALVADORAN AMERICAN HUMANITARIAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 3 – Net Assets – Endowment Funds (continued)

Endowment Net Asset Composition by Type of Fund

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>12/31/21 Total</u>
Donor-Restricted Endowment Funds:			
Original donor-restricted endowment gifts	\$ -	\$ 477,475	\$ 477,475
Board designated endowment fund	653,346	-	653,346
	<u>\$ 653,346</u>	<u>\$ 477,475</u>	<u>\$ 1,130,821</u>

	<u>12/31/21</u>
The endowment fund is comprised of:	
Investments	\$ 1,121,179
Cash and equivalents	9,642
	<u>\$ 1,130,821</u>

Changes in Endowment Net Assets for the year

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>12/31/21 Total</u>
Endowment Net Assets, beginning of year	\$ 592,487	\$ 477,475	\$ 1,069,962
Reinvested dividends and earnings	20,387	16,430	36,817
Investment return, net	13,325	10,739	24,064
Contributions	-	-	-
Amounts appropriated for expenditure	(22)	-	(22)
Transfers	27,168	(27,168)	-
Endowment Net Assets, end of year	<u>\$ 653,345</u>	<u>\$ 477,476</u>	<u>\$ 1,130,821</u>

SALVADORAN AMERICAN HUMANITARIAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 4 – Investments

The following is a summary of investments (endowment fund) held at December 31, 2021:

	Cost	Unrealized Appreciation (Depreciation)	Fair Value
Equities	\$ 4,223	\$ 8,863	\$ 13,086
Exchange-Traded Products	66,716	52,089	119,525
Mutual Funds	960,442	28,126	988,568
Cash equivalents	9,642	-	9,642
Total Endowment Fund	\$ 1,041,023	\$ 89,078	\$ 1,130,821

The net unrealized gain recorded for the year ended December 31, 2021 was \$24,064.

Note 5 – Property and Equipment

Major classifications of property and equipment are summarized as follows:

	2021
Property and equipment	\$ 55,908
Less – accumulated depreciation	(55,908)
	\$ -

There was no depreciation expense for 2021.

Note 6 – Pledges Receivable

Unconditional promises to give consist of the following:

	2021
Unrestricted promises	\$ 64,501
Less allowance for uncollectible	(1,590)
Net pledges receivable	\$ 62,911

SALVADORAN AMERICAN HUMANITARIAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 7 – Liquidity

The Foundation’s financial assets available within one year of the balance sheet date for general expenditure are as follows:

Cash, unrestricted	\$ 158,086
Pledges receivable	<u>62,911</u>
	<u>\$ 220,997</u>

The Foundation’s financial assets have been reduced by amounts not available for general use because of donor imposed restrictions within one year of the balance sheet date and amounts set aside for long-term investing in endowments.

The Foundation’s endowment funds consist of donor-restricted endowments and a board-designated endowment fund. Income from donor-restricted endowments may be restricted for specific purposes and, therefore, is not available for general expenditure.

As part of the Foundation’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in short-term investments. Finally, the Foundation has a board-designated endowment with a balance of \$653,346 as of December 31, 2021. Although the Foundation does not intend to spend from its board-designated endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its donor-restricted endowment could be made available if necessary. However, both the board-designated endowment and donor-restricted endowments contain investments with lock-up provisions that would reduce the total investments that could be made available.

Note 8 – Transactions with Related Parties

These temporarily restricted contributions include approximately \$15,000 received from a corporation affiliated to a board member. The contributions were restricted to and delivered by the Foundation to the board members’ charitable family foundation in El Salvador.

Note 9 – In-Kind Contributions

The Foundation has recorded the fair value of in-kind contributions received. The Foundation relies on in-kind contributions from various organizations. Contributions from the top three in-kind donors represents 95% of the total in-kind contributions received for the year. However, for the year ended, December 31, 2021, several donations received from a donor were accepted in an agency transaction and shipped to El Salvador.

SALVADORAN AMERICAN HUMANITARIAN FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 9 – In-Kind Contributions (continued)

As a result, the Foundation agreed not to record the value of those donations in its financial statements. The value of those contributions received which are not included as in-kind contributions totaled approximately \$1,285,000.

Note 10 – Special Events

Special events generate revenue for the Foundation as well as raise awareness about the organization's mission. Some events are annual and some are incidental to the Organization's central activities and do not happen regularly. Incidental events are recorded net in the accompanying Statement of Activities.

On March 13, 2020 the United States of America declared a National Emergency due to the outbreak of the Coronavirus Disease (COVID-19). As a result of the global threat of the coronavirus a number of States have taken precautionary measures limiting social gatherings. As a matter of precaution, the Organization did not host any special events during the year ended December 31, 2021.