



BREAD AND WATER FOR AFRICA[®], INC.

Financial Statements

For the Year Ended June 30, 2010

(With Summary and Financial Information for the Year Ended June 30, 2009)

and
Report Thereon

REGULON JAMES CO. STORES HOLDING COMPANY, INC.

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2025-06-30 10:00:00 AM

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Bread and Water for Africa, Inc.

We have audited the accompanying financial statements of Bread and Water for Africa, Inc. (the Organization), an affiliate of Christian Relief Services Charities, Inc., which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 Bread and Water for Africa, Inc. as of June 30, 2018, 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 on German and Comparative Immigration

Germany has a long history of immigration, with waves of migration from various parts of Europe and beyond. The country's immigration policies have evolved over time, reflecting changes in its social and economic landscape. In the early 20th century, Germany experienced a significant influx of immigrants from Eastern Europe, particularly from Poland and the Baltic states. These immigrants were primarily laborers who came to work in the industrial sectors of the Ruhr region. The German government implemented a system of labor contracts and visas to manage this influx, which was seen as essential for the country's economic growth at the time.

Over the years, Germany's immigration policies have become more complex and restrictive. The country has implemented a points-based system for immigration, which takes into account factors such as the applicant's education, language skills, and financial resources. This system is designed to attract highly skilled immigrants who can contribute to the German economy. Additionally, Germany has a robust asylum and refugee law, which provides a pathway for individuals fleeing persecution or conflict in their home countries.

Germany's Immigration Policy

Germany's immigration policy is characterized by a focus on attracting skilled immigrants and providing a pathway for refugees. The country has implemented a points-based system for immigration, which takes into account factors such as the applicant's education, language skills, and financial resources. This system is designed to attract highly skilled immigrants who can contribute to the German economy. Additionally, Germany has a robust asylum and refugee law, which provides a pathway for individuals fleeing persecution or conflict in their home countries.

Comparative Immigration

UNIVERSITY OF ALABAMA SYSTEM

STATEMENT OF FINANCIAL POSITION

June 30, 2018

(These financial statements are presented in accordance with GAAP as of June 30, 2018.)

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash	\$ 41,700	\$ 100,010
Donor gifts receivable, net	00,000	100,410
Accounts receivable	-	0,000
Due from other units	110,000	0,000
Investments	000,000	000,000
	<u>751,700</u>	<u>700,420</u>
TOTAL ASSETS		
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 0,171	\$ 0,000
Due to other units	00,000	10,000
	<u>00,171</u>	<u>10,000</u>
TOTAL LIABILITIES	<u>00,171</u>	<u>10,000</u>
Net Assets		
Unrestricted	000,010	000,000
Temporarily restricted	000,000	000,000
	<u>000,010</u>	<u>000,000</u>
TOTAL NET ASSETS	<u>000,010</u>	<u>000,000</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 751,700</u>	<u>\$ 700,420</u>

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

BRIDGE JUNE QUALITY FUND AFFILIATE, INC.

STATEMENT OF SUPPORTS

For the Three Months Ended June 30, 2018

(These Supplemental PEs are not to be audited as they are not included in the June 30, 2018)

	2018			2017
	Unrestricted	Temporarily Restricted	Total	Total
SUPPORT AND REVENUES				
Non-cash contributions from affiliates	\$ 10,700,000	\$ -	\$ 10,700,000	\$ 10,100,110
Cash contributions from affiliates	240,000	-	240,000	200,000
Other cash contributions	20,000	24,000	44,000	100,400
Workplace campaign contributions	-	47,000	47,000	70,700
Investment income	47,000	-	47,000	40,000
Net assets in sales and from restricted:				
Net effect on of time restrictions	20,707	(20,707)	-	-
Net effect on of purpose restrictions	20,000	(20,000)	-	-
TOTAL SUPPORT AND REVENUES	<u>10,987,707</u>	<u>(76,707)</u>	<u>10,911,000</u>	<u>10,511,210</u>
EXPENSES				
Programs direct:				
Internal and program	10,107,110	-	10,107,110	10,700,000
Total Programs Services	<u>10,107,110</u>	<u>-</u>	<u>10,107,110</u>	<u>10,700,000</u>
Supporting Services:				
Management and general	21,000	-	21,000	20,700
Development and fundraising	11,170	-	11,170	0,000
Total Supporting Services	<u>32,170</u>	<u>-</u>	<u>32,170</u>	<u>20,700</u>
TOTAL EXPENSES	<u>10,139,280</u>	<u>-</u>	<u>10,139,280</u>	<u>10,720,700</u>
CHANGE IN NET ASSETS	84,427	(76,707)	(7,280)	(90,490)
NET ASSETS, BEGINNING OF YEAR	<u>207,777</u>	<u>47,000</u>	<u>254,777</u>	<u>200,000</u>
NET ASSETS, END OF YEAR	<u>\$ 292,204</u>	<u>\$ 40,293</u>	<u>\$ 332,497</u>	<u>\$ 209,510</u>

This statement is not to be audited as it is not included in the June 30, 2018 financial statements.

WORLD BANK GROUP FIDUCIARY STATEMENTS

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2018

[These amounts had been audited by the independent auditors for the Year Ended June 30, 2017]

	2018				
	International Programs	Management and General	Development and Procurement	Total	2017 Total
Donated relief materials	\$ 10,700,000	\$ -	\$ -	\$ 10,700,000	\$ 10,140,110
Cash grants	800,000	-	-	800,000	470,000
Wages and fringe benefits	88,070	-	-	88,070	87,000
Provision for doubtful accounts	80,700	-	-	80,700	40,000
Office supplies, dues and subscriptions	4,000	4,000	8,000	17,747	10,000
Professional and consulting	-	10,000	-	10,000	14,000
Printing and production	0,000	-	0,000	0,000	1,000
Payroll taxes	0,000	-	-	0,000	0,000
Rent and utilities	-	0,000	-	0,000	1,000
Bank charges	-	0,000	-	0,000	0,000
General insurance	-	0,000	-	0,000	0,000
Advertising	-	-	0,000	0,000	0,000
Postage	100	-	100	200	100
Telephone	0,000	-	-	0,000	0,000
Contract services	0,000	-	-	0,000	0,000
Miscellaneous	0,000	-	-	0,000	0,000
Meetings and travel	0,000	-	-	0,000	0,000
Shipping	0,000	-	-	0,000	0,000
Repairs and maintenance	-	-	-	-	0,000
TOTAL EXPENSES	\$ 10,970,110	\$ 14,000	\$ 11,100	\$ 10,995,210	\$ 10,700,000

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

BRIDGE JUNE HOLDINGS FROM JEFFERSON, INC.

STATEMENT OF CASH FLOWS

For the Three Months Ended June 30, 2018

[These Supplemental Data needed to reconcile the Cash at Year End and June 30, 2017]

In thousands (Dollars) in Cash

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (102,871)	\$ (142,847)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Provision for doubtful accounts	7,000	0
Losses and gains on investments	8,871	(10,000)
Losses and gains on investments	(10,847)	(8,800)
Non-cash contributions from affiliates	(10,700,000)	(10,148,118)
Consolidated net interest	10,700,000	10,148,118
Changes in assets and liabilities:		
Contributions receivable	10,000	41,400
Accounts receivable	0,000	(2,000)
Due from affiliates	(114,000)	(4,871)
Accounts payable and accrued expenses	0	(2,000)
Due to affiliates	10,000	(1,000)
NET CASH USED IN OPERATING ACTIVITIES	<u>(102,871)</u>	<u>(142,847)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	100,000	100,000
Purchases of investments	(100,000)	(100,000)
NET CASH USED IN INVESTING ACTIVITIES	<u>0,000</u>	<u>(0,000)</u>
NET DECREASE IN CASH	<u>(102,871)</u>	<u>(142,847)</u>
CASH, END OF PERIOD	<u>100,000</u>	<u>100,000</u>
CASH, END OF YEAR	<u>\$ 41,129</u>	<u>\$ 100,000</u>

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

WORLD AGENY FOR AFRICA, INC.

**NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2018**

1. Organization and Summary of Significant Accounting Policies

Organization

World and Water for Africa, Inc. (the Organization) was incorporated in 1987 and is a subordinate unit under the group supervision of Christian Relief Services Charities, Inc. (CRSC), a nonprofit 501(c)(3) organization. The Organization promotes positive change in Africa by supporting and strengthening grassroots initiatives for self-sufficiency, health and education, and assisting in the development of alternative energy sources, agricultural techniques, conservation programs, educational programs, medical programs and water resources.

The Organization received 80% of its support in the form of cash and noncash contributions from Christian Relief Services, Inc. (CRSI), an affiliate of CRSC, and the remaining 20% of its support from the public through participation in the ecotourism campaign or direct donations.

Basis of Accounting and Presentation

The accompanying 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 (GAAP). Consequently, revenue is recognized when earned and expenses are recognized when the obligation is incurred.

Investments

Investments are recorded in the accompanying statement of financial position at fair value. Fair value is the price 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. Investment income, including net realized and unrealized gains (losses), is reflected in the statement of activities as an increase (decrease) in unrestricted net assets, unless the investment income use is restricted by explicit donor stipulation for a specific purpose or use. Interest and dividend income is recorded on the accrual basis.

Fair Value Measurements

In accordance with the accounting standards for fair value measurement for those assets and liabilities that are measured at fair value on a recurring basis, the Organization has categorized its applicable financial instruments into a required fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest-level input that is significant to the fair value measurement of the instrument.

Applicable financial assets and liabilities are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities whose valuations are based on unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

ORGANIZATION FOR UNITED PEACE OFFICERS, INC.

**NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2018**

1. Organization and Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

Level 1 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 2 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

As of June 30, 2018, only the Organization's investments, as described in Note 4 of these financial statements, were measured at fair value on a recurring basis.

Net Assets

The net assets of the Organization are classified as follows:

- Unrestricted net assets represent funds that are available for support of the Organization's operations.
- Temporarily restricted net assets represent amounts that are subject to donor-imposed restrictions to be used for a particular purpose or within a specific time period.

Revenue Recognition

Gifts and grants of cash and other assets are recognized as revenue at their net realizable value when an unconditional promise to give is received by the Organization. The Organization reports gifts and grants of cash and other assets as unrestricted support and available for general operations unless specifically restricted by the donor.

The Organization reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets for purposes or time. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statement of activities as net assets released from restrictions. Workplace campaign contributions with payments due in future years are reported as temporarily restricted revenue in the accompanying statement of activities. Revenue recognized on contributions that have been committed to the Organization but have not been received is reflected as contributions receivable in the accompanying statement of financial position. Doubtful accounts receivable are reported net of an allowance for doubtful accounts. The allowance is based on historical collection experience and a review of the current status of contributions receivable. A provision for doubtful accounts is made when collection of the full amount is no longer probable.

Noncash Contributions

Noncash contributions from an affiliate represent contributions of school supplies, books, needles, medical equipment and medical supplies that were made to OPM, an affiliate of the Organization, a portion of which was then donated to the Organization for its international

WELLS FARGO BANK, NATIONAL ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2018

1. Organization and Summary of Significant Accounting Policies (continued)

Donated Contributions from Donors

programs. The donated items are recorded as revenue and expenses at their estimated fair value at the date of donation. Fair value is the price 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.

The Organization's programs are furthered by a substantial number of nonprofessional volunteers who have contributed their services to the Organization. The value of these services is not reflected in the accompanying financial statements because the contributed services do not meet the necessary criteria for recognition under GAAP.

Functional Allocation of Expenses

The costs of providing the programs and other activities have been summarized on a functional basis in the accompanying statement of activities. Costs directly related to programs and/or supporting services are charged to that functional area. Expenses related to more than one function are allocated among the programs and supporting services benefited.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Contributions Receivable

Contributions receivable represent unconditional promises to give and are recorded at their net realizable value. All receivables are expected to be received within one year. The Organization has recorded an allowance for doubtful accounts of \$78,740 as of June 30, 2018.

3. Investments

As of June 30, 2018, the Organization's investments at fair value, amounted to \$282,524. Investments consisted entirely of exchange-traded funds (see Note 4).

A summary of investment in comes is as follows for the year ended June 30, 2018:

Interest and dividends	\$ 11,871
Unrealized gains	8,870
Realized gains	<u>82,987</u>
Total investment in comes	<u>\$ 103,728</u>

WELLS FARGO BANK, NATIONAL ASSOCIATION

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2018

4. Fair Value Measurement

The following table summarizes the Organization's investments measured at fair value on a recurring basis as of June 30, 2018, aggregated by the fair value hierarchy level within which those measurements were made:

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Exchange-traded funds:				
Intermediate-term bonds	\$ 107,070	\$ 107,070	\$ -	\$ -
Mid-cap blend	07,000	07,000	-	-
Small blend	40,101	40,101	-	-
Large growth	48,408	48,408	-	-
Large value	44,000	44,000	-	-
Foreign large blend	84,004	84,004	-	-
High-yield bonds	88,000	88,000	-	-
Corporate bonds	88,070	88,070	-	-
Diversified emerging markets	04,040	04,040	-	-
Emerging markets bonds	00,000	00,000	-	-
Large blend	07,000	07,000	-	-
Long-term government bonds	17,000	17,000	-	-
World bonds	14,171	14,171	-	-
Real estate / real estate trusts	18,000	18,000	-	-
Global real estate	10,001	10,001	-	-
Commodities	11,001	11,001	-	-
Total	\$ 681,004	\$ 681,004	\$ -	\$ -

The Organization values the exchange-traded funds using the quoted market prices for identical assets in active markets.

5. Temporarily Restricted Net Assets

As of June 30, 2018, net assets are restricted for use in programs or for future periods as follows:

International programs	\$ 80,000
Trust restrictions	0 0,000
Total Temporarily Restricted Net Assets	\$ 80,000

Continued

ORGANIZATION FOR JUSTICE AND FREEDOM, INC.

**NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2018**

6. Transactions with Affiliates

The Organization is an affiliate of CPAC, Christian Relief Services Virginia (CRSV Virginia) and CPSS. A majority of the Organization's board overlaps with CPAC, CPSS, Americans Helping Americans, Inc. (AHA) and CRSV Virginia's boards. CPSS acts as the fundraising arm for CPAC and its affiliates. CPSS raises both cash and non-cash contributions for CPAC and its affiliates, and the contributions are distributed to the affiliates based on program objectives and need.

During the year ended June 30, 2018, CPSS made non-cash contributions to the Organization of \$10,700,000 and cash contributions of \$640,000. The non-cash and cash contributions from CPSS represent 80% of the Organization's support and revenue for the year ended June 30, 2018, and the contributions to the Organization from CPSS are dependent on support from the general public.

As of June 30, 2018, the Organization had payables due to the following affiliates, which are included in due to affiliates in the accompanying statement of financial position:

CPAC (salaries and benefits)	\$ 0.000
CRSV Virginia (office expenses)	0.777
AHA	<u>1.10</u>
Total Due to Affiliates	<u>\$ 1.877</u>

In addition, CPSS owed the Organization \$110,000 for a cash grant, and this is shown as due from affiliates in the accompanying statement of financial position and is expected to be paid within one year.

7. Pension Plan

Employees of the Organization are eligible to participate in a 401(k) plan sponsored by CPAC after 90 days of service. Under the terms of the defined-contribution plan, eligible employees may elect to contribute up to the federal tax limitation. The plan has the following employee deferral and matching provisions:

<u>Employee Deferral</u>	<u>Employee Matching</u>
1%	100% of employee contribution
1% - 5%	100% of employee contribution
5% - 6%	50% of employee contribution

Employees are immediately vested in employer contributions. During the year ended June 30, 2018, retirement expenses related to the plan were \$0.000.

WELLS FARGO BANK, NATIONAL ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2018

9. Income Taxes

Under Section 501(c)(3) of the Internal Revenue Code, the Organization is a nonprofit organization and is exempt from federal taxes on income other than net unrelated business income. No provision for federal or state income taxes was required as of June 30, 2018, as the Organization had no taxable net unrelated business income.

The Organization follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Financial Accounting Standards Board Accounting Standards Codification Topic 740, Income Taxes. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and de-recognition of tax positions taken or expected to be taken in a tax return. The Organization performed an evaluation of uncertainty in income tax positions taken for the year ended June 30, 2018, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of June 30, 2018, the status of litigation for tax years ended June 30, 2018 through June 30, 2017, remained open with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Organization files tax returns. It is the Organization's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax expense.

9. Prior Year Summarized Financial Information

The accompanying 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 GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2017, from which the summarized information was derived.

10. Reclassifications

Certain 2017 amounts have been reclassified to conform to the 2018 financial statement presentation.

11. Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 10, 2018, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the financial statements.