

**Fondation St. Luc – Haiti**

**Financial Statements**

**For the years ended December 31, 2020 and 2019**

# **Fondation St. Luc – Haïti**

## **Financial Statements**

**For the years ended December 31, 2020 and 2019**

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## **Message from the Executive Director**

To our benefactors and friends,

I write these words as an introduction to the 2020 audit of Fondation St Luc, Haiti.

For the many valuable achievements of the Foundation during 2020, I invite you to refer to our 2020 annual report on the Foundation website which is [StLukeHaiti.org](http://StLukeHaiti.org)

These achievements are all the more amazing, when you consider that in the most recent publication of the Forbes List for Best Countries for Business, Haiti is once again #156 out of #161.

The challenges to keep any enterprise in existence here are overwhelming- and of course our goals are not just to survive but to produce viable results.

Myself and our leaders started off the year 2020 by getting formation in how to deal with kidnapping. Kidnapping was on the rise then, and since then Haiti has become the new kidnapping capital of the world.

Only two months later, after this somber start to the year, the Covid19 virus we had all heard about as affecting China arrived to the Haitian population,

We did our best to respond, by setting up a 100 bed unit and managing every phase of care on a very short learning curve.

The curve was necessarily short since no one in the world knew much about the disease. During 2020 we cared for over 2,000 Covid patients.

That was an enormous challenge, to put it mildly, and it led to many other challenges, like the closing of the country, the closing of most countries, a worldwide economic tumble, and decreased donations to our mission.

All the while the crime and violence in Haiti increased.

I invite you to admire and thank, as I do, the huge St Luke team in Haiti, starting with the leaders and reaching to the people with brooms and mops, for showing a phenomenal humanitarian and Gospel spirit during 2020, for demonstrating amazing courage and leadership, and for making the Foundation so very important and useful to many thousands of poor people throughout the year 2020.

I also thank each one of you, our donors and friends, for the encouragement you have given to us, and your life saving support.

I am happy and proud to present to you this 2020 audited report for Fondation St Luc, and the 2020 Annual report which is on our website as noted.

I am also happy and proud to express to you my deepest thanks for believing in our cause, and supporting us.

With heartfelt thanks and best regards.

Fr Leo Richard Frechette CP, DO  
November 28, 2021

## **Independent Auditors' Report On the Financial Statements**

To the Directors of  
Fondation St. Luc – Haiti

We have audited the accompanying financial statements of Fondation St. Luc – Haiti, which comprise the statements of financial position as of December 31, 2020 and 2019, the related statements of activities, functional expense, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain 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 Fondation St. Luc – Haiti'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 of the effectiveness of Fondation St. Luc Haiti'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 opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Fondation St. Luc – Haiti as of December 31 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Experts Conseils et Associés*  
Chartered Accountants  
Pétion-Ville, November 28, 2021



**Fondation St. Luc – Haiti**

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**Statements of Financial Position****As of December 31, 2020 and 2019****(Expressed in US Dollars)**

	<u>Notes</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
<b>Assets</b>			
Current assets			
Bank - Local Currency		\$ 181,237	\$ 494,709
Bank - US Dollars accounts in Haiti		1,008,566	358,998
Account Receivable		<u>194,922</u>	<u>415,854</u>
<b>Total Current Assets</b>		<b><u>\$ 1,384,725</u></b>	<b><u>\$ 1,269,561</u></b>
<b>Fixed Assets</b>			
	(Note 6)		
Buildings		22,161,745	19,083,288
Land		4,247,579	4,167,437
Machinery & Equipements		2,726,490	2,666,309
Véhicules		1,656,094	1,577,953
Construction in Progress		<u>153,762</u>	<u>2,698,971</u>
<b>Total Fixed Assets</b>		<u>30,945,670</u>	<u>30,193,958</u>
Accumulated Depreciation			
Buildings		(6,309,540)	(5,355,376)
Machinery & Equipements		(1,821,132)	(2,283,553)
Vehicles		<u>(2,816,815)</u>	<u>(1,426,644)</u>
		<u>(10,947,487)</u>	<u>(9,065,573)</u>
<b>Net Fixed Assets</b>		<u>19,998,183</u>	<u>21,128,385</u>
<b>Total Assets</b>		<b><u>\$ 21,382,908</u></b>	<b><u>\$ 22,397,946</u></b>
<b>Liabilities and Net Assets</b>			
Accounts Payable	(Note 7)	<u>1,026,505</u>	<u>577,037</u>
<b>Total Liabilities</b>		<b><u>\$ 1,026,505</u></b>	<b><u>\$ 577,037</u></b>
<b>Net Assets</b>			
Unrestricted		20,167,401	21,820,909
Temporarily Restricted		<u>189,002</u>	<u>-</u>
<b>Total Net Assets</b>		<u>20,356,403</u>	<u>21,820,909</u>
<b>Total Liabilities and Net Assets</b>		<b><u>\$ 21,382,908</u></b>	<b><u>\$ 22,397,946</u></b>

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

**Fondation St. Luc – Haiti**
**Statements of Activities**
**For the years ended December 31, 2020 and 2019**
**(Expressed in US Dollars)**

	Notes	December 31, 2020			December 31, 2019		
		Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Revenues</b>							
Grants revenues from donors	( Note 3)	\$ 2,714,674	\$ 4,278,339	\$ 6,993,013	\$ 2,039,778	\$ 6,105,116	\$ 8,144,894
Other income	( Note 4)	5,538,384	-	5,538,384	3,335,267	-	3,335,267
		<u>8,253,058</u>	<u>4,278,339</u>	<u>12,531,397</u>	<u>5,375,045</u>	<u>6,105,116</u>	<u>11,480,161</u>
Net assets released from restrictions		<u>4,089,337</u>	<u>(4,089,337)</u>	<u>-</u>	<u>6,270,116</u>	<u>(6,270,116)</u>	<u>-</u>
<b>Total Revenues</b>		<u>12,342,395</u>	<u>189,002</u>	<u>12,531,397</u>	<u>11,645,161</u>	<u>(165,000)</u>	<u>11,480,161</u>
<b>Expenses</b>							
Program Services:							
Agriculture		562,476	-	562,476	496,346	-	496,346
Community Development		1,122,945	-	1,122,945	1,068,836	-	1,068,836
Disaster Relief		878,698	-	878,698	368,736	-	368,736
Education		4,218,718	-	4,218,718	4,095,337	-	4,095,337
Healthcare		3,697,079	-	3,697,079	2,583,568	-	2,583,568
NPFS Program		29,442	-	29,442	91,967	-	91,967
Renewable Enegery		996,999	-	996,999	808,372	-	808,372
Social Business		1,034,206	-	1,034,206	727,282	-	727,282
<b>Total Program Services</b>		<u>12,540,563</u>	<u>-</u>	<u>12,540,563</u>	<u>10,240,444</u>	<u>-</u>	<u>10,240,444</u>
Supporting Services:							
Depreciation		1,881,915	-	1,881,915	1,045,000	-	1,045,000
<b>Total Supporting Services</b>		<u>1,881,915</u>	<u>-</u>	<u>1,881,915</u>	<u>1,045,000</u>	<u>-</u>	<u>1,045,000</u>
<b>Total expenses</b>		<u>14,422,478</u>	<u>-</u>	<u>14,422,478</u>	<u>11,285,444</u>	<u>-</u>	<u>11,285,444</u>
<b>Changes in Net Assets</b>		(2,080,083)	189,002	(1,891,081)	359,717	(165,000)	194,717
Net Assets, at begining of the year		21,820,909	-	21,820,909	21,506,172	165,000	21,671,172
Gain or Loss on exchange		426,575	-	426,575	(44,980)	-	-
<b>Net Assets, at the end of the year</b>		<u>\$ 20,167,401</u>	<u>\$ 189,002</u>	<u>\$ 20,356,403</u>	<u>\$ 21,820,909</u>	<u>\$ -</u>	<u>\$ 21,820,909</u>

The accompanying notes are integral part of the financial Statements



## Fondation St. Luc – Haiti

### Statements of Functional Expenses

For the years ended December 31, 2020 and 2019

(Expressed in US Dollars)

	For the year ended December 31, 2020			For the year ended December 31, 2019		
	PROGRAM SERVICES	SUPPORTING SERVICES	TOTAL	PROGRAM SERVICES	SUPPORTING SERVICES	TOTAL
Salaries & Benefits	\$ 5,518,431	\$ -	\$ 5,518,431	\$ 4,197,678	\$ -	\$ 4,197,678
Administration	1,128,651	-	1,128,651	890,279	-	890,279
Clothing	4,680	-	4,680	4,900	-	4,900
Force Lakay (Community Support)	418,541	-	418,541	655,123	-	655,123
Utility & Services	1,296,999	-	1,296,999	550,043	-	550,043
Grounds, Security, Plant Management	182,151	-	182,151	158,549	-	158,549
Agriculture, Farms, Ecology	265,748	-	265,748	204,668	-	204,668
Education	1,017,543	-	1,017,543	845,555	-	845,555
Cost of Production	673,827	-	673,827	678,695	-	678,695
Vehicle and Transportation Expenses	302,993	-	302,993	424,379	-	424,379
Healthcare & Prevention of Illness	1,414,125	-	1,414,125	912,451	-	912,451
Housing & Building Materials	81,379	-	81,379	237,734	-	237,734
Cleaning, Maintenance & Repairs	76,255	-	76,255	117,407	-	117,407
Food	17,002	-	17,002	328,703	-	328,703
Furnitures, Furnishings, Office & Other Equipment	43,321	-	43,321	5,096	-	5,096
Shipments and Customs	98,917	-	98,917	27,399	-	27,399
Fundraising & Promotion	-	-	-	1,785	-	1,785
Depreciation expenses	-	1,881,915	1,881,915	-	1,045,000	1,045,000
	<b>\$ 12,540,563</b>	<b>\$ 1,881,915</b>	<b>\$ 14,422,478</b>	<b>\$ 10,240,444</b>	<b>\$ 1,045,000</b>	<b>\$ 11,285,444</b>

The accompanying notes are an integral part of these financial statements

## Fondation St. Luc – Haiti

### Statements of Cash Flows

(Expressed in US Dollars)

	<u>For the year ended December 31, 2020</u>	<u>For the year ended December 31, 2019</u>
<b>OPERATING ACTIVITIES</b>		
Excess of (loss) income over expenses	\$ (1,891,081)	\$ 194,717
Items not affecting cash:		
Depreciation	1,881,915	1,045,000
Gain or (Loss) on Exchange	426,575	(44,980)
Change in Operating Assets and Liabilities:		
Accounts Receivable	220,932	50,193
Certificat of deposit BNC-Sogebank	-	274,466
Liabilities	<u>449,468</u>	<u>64,294</u>
Net cash provided by operating activities	<u>1,087,809</u>	<u>1,583,690</u>
<b>INVESTING ACTIVITIES</b>		
Additions to fixed assets	<u>(751,713)</u>	<u>(1,164,101)</u>
Increase (Decrease) in cash during the year	336,096	419,589
Cash, beginning of year	<u>853,707</u>	<u>434,118</u>
<b>Cash, end of year</b>	<b><u>\$ 1,189,803</u></b>	<b><u>\$ 853,707</u></b>

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

## **Fondation St. Luc – Haiti**

### **Notes to the Financial Statements**

**For the years ended December 31, 2020 and 2019**

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#### **1. History and operations of the Institution**

##### **Origin**

The St. Luc Foundation started informally in 1990 when the National Director of Nos Petits Freres et Soeurs, Haiti began doing medical work in the poor areas of Port au Prince. A number of unemployed graduates of the NPFS system started to help him, since they were eager for work in a country of massive unemployment. They learned important skills fast, and it was soon evident that many of them could organize large scale an important humanitarian venture.

This led to the formation of schools, clinics, food programs, sports programs, higher education abroad, and social justice engagements including burial of the destitute dead of the city morgue.

The program was named after St. Luke, who was a physician and evangelist, since the work of the foundation was gospel based, educational, humanitarian and geared toward good health and fullness of life. For many years, the Foundation was part of the work of the Archdiocese of Port au Prince, with the blessing and support of the late Archbishop Joseph Serge Miot. In 2010, the process was started to legalize the St. Luc Fondation as a private foundation, and was completed in 2011.

##### **Evolution**

The Board of Directors consists of the International Director, the National director, and two Committee Members. Various committees assist the National Director in the formation of programs, their ongoing improvement and oversight. As of this writing the committees oversee 32 community based schools comprising over 12,000 students, a large cholera center, multiple healthcare clinics involving general medical care, prenatal care, and the formation on the St. Luc Family Hospital and St Mary Field Hospital. The committees also manage a production and training center known as Francisville, which brings in some revenue and is paving the way to help support St Luke programs through social businesses. All St Luke programs are geared toward education, development, and sustainability. The committees are also responsible for managing relief work and charitable activities in the community.

##### **Finances**

The Catholic Religious Congregation of priests and brothers known as The Passionists was the first and main source of funding of the St. Luc programs. The Passionists were eager to invest in programs for disadvantaged youth, conceived and managed by local leaders. In recognition of this generous help, the St. Luc Fondation incorporated the sign (logo) of the Passionists into the logo of St. Luke.

The Passionists have an account in the USA, at City National Bank, designated for work in Latin America and the Caribbean. Virtually all of these funds are available to the mission of St. Luc in Haiti. The directors in Haiti have no access to this account. It belongs to the Passionists and is audited as part of the Passionist audit. However, the St. Luc Foundation has online viewing access to the account activities, which is important for budget planning, and requests transfers to Haiti as necessary. Not all the funds in that account are from Passionists or Passionist benefactors. Some U.S. donors give to the St. Luc programs through the Passionists 501c3. When the funds are transferred to Haiti, they enter the responsibility of the St. Luc managers. Funds received and used in Haiti are subject to the St. Luc accounting procedures and auditing process.

However, the official bank account for St Luke Foundation in the USA is located in Bank of America. St Luke Foundations in the USA is its own registered 501c3.

Funders of Nos Petits Freres et Soeurs programs also became interested in funding some St. Luc projects for three reasons:

1. St. Luc is a new generation of NPFS involvement, basing leadership on graduates of NPFS.
2. St. Luc activity increases the profile of activity of the funders in Haiti, to fundraising advantage in many cases.
3. The programs are creative and represent a wider variety of ways to help.

In Haiti, the accounts for St. Luc Fondation are located in Capital Bank. Various accounts include General Operations (US \$), General Operations (Haitian Gourdes), and accounts for particular programs. All accounts, whether in Haiti or abroad, are managed on Quickbooks Online.

Fundraising and processing of donations in the USA is largely by word of mouth, internet publicity, applications for grants, and direct solicitation of donations. All of this work, as well as the related acknowledgements and administration, are done by volunteers. The few costs involved are offset by a private donor. In 2015, we started investing more in fundraising, but even with this investments 97% of funds collected in the USA are transferred to the mission in Haiti, with only 5% retained in USA for fundraising and overhead.

## 2. **Summary of significant accounting policies**

### **Basis of presentation**

The financial statements are expressed in US dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America.

### **Donations**

Donations received in cash or kinds are recorded in the period in which they are received. Donations in kind are recorded at the declared value by the donor or at an estimated fair market value determined by the management of the Institution.

### **Expenses**

Expenses are recorded when incurred.

### Fixed assets and depreciation

Fixed assets are recorded at cost or at the value declared by the donor.

Expenditures for repairs and maintenance are charged to operations as incurred.

Depreciation is provided for using the straight-line method at rates based on the estimated useful lives of the depreciable assets, principally as follows:

Buildings	20 years
Vehicles	4 years
Furniture and office equipment	5 years

### Construction in progress

Building renovation costs are capitalized and are recorded as construction in progress. When these improvements are completed, the related costs are transferred to the building account and depreciated.

## 3. Grant Revenues from Donors

Grant Revenues from donors for the years ended December 31, 2020 and 2019 are classified as follows:

### 1. Temporarily Restricted Income from NPH Offices

	<b>December 31,</b> <b>2020</b>	<b>December 31,</b> <b>2019</b>
	<u>          </u>	<u>          </u>
NPF-Ireland	\$ 472	\$ -
NPFS New Zealand	-	388
NPH Austria	5,501	5,715
NPH Deutschland	865,526	783,070
NPH España	-	10,000
NPH Italia	442 047	558,283
NPH Nederland (Wereldouders)	2,118	20,000
NPH Die Schweiz	-	490
NPH - UK	<u>1,908</u>	<u>-</u>
<b>Total Temporarily Restricted Income from NPH Offices</b>	<b><u>\$ 1,404,572</u></b>	<b><u>\$ 1,377,946</u></b>

**2. Temporarily Restricted Income from Other Organizations**

	<b>December 31,</b> <b>2020</b>	<b>December 31,</b> <b>2019</b>
Income from Andrea Bocelli Foundation	\$ 1,707,545	\$ 2,930,241
Income from Artist for Peace & Justice (USA & Canada)	240,696	698,489
Income from St-Luke Foundation – USA	<u>925,526<sup>(1)</sup></u>	<u>1,098,440<sup>(1)</sup></u>
<b>Total Temporarily Restricted Income from Other Organizations</b>	<b><u>\$ 2,873,762</u></b>	<b><u>\$ 4,727,170</u></b>
<b>Total Temporarily Restricted Income</b>	<b><u>\$ 4,278,339</u></b>	<b><u>\$ 6,105,116</u></b>

<sup>(1)</sup> Those funds are received directly by St-Luke Foundation – USA from various donors: Bedolfe Foundation, FOTO Canada for St-Luke Foundation Canada, Krafft Family Trust, Our Little Brothers & Sisters, Grants & Foundations, Passionist Community, Sisters of the Humility of Mary, and St-Alphonsus Foundation, and are transferred to St-Luc Haiti for the related programs.

**3. Unrestricted Income from other NPH Offices and other Organizations**

	<b>December 31,</b> <b>2020</b>	<b>December 31,</b> <b>2019</b>
NPH-Germany	\$ 71,351	\$ -
Income from St-Luke Foundation-USA	2,633,323	1,974,778
Direct Relief International	<u>10,000</u>	<u>65,000</u>
	<b><u>\$ 2,714,674</u></b>	<b><u>\$ 2,039,778</u></b>

**4. Other Income**

Other Income includes revenues from various donations, and from the following activities:

	<b>December 31,</b> <b>2020</b>	<b>December 31,</b> <b>2019</b>
Contributions Education Programs	\$ 1,459,320	\$ 404,095
Contributions Francisville Production	1,060,972	823,194
Contributions from Farm	452,560	106,830
Contributions Healthcare Programs	1,075,952	675,249
Contributions Villa Francesca	353,772	110,937
Contributions Water Programs	42,850	18,345
Income START Solar Energy	185,503	369,634
Income from General Sources	733,445	545,294
Income from Various Organizations	109,010	222,870
Various Other Donations	<u>65,000</u>	<u>58,919</u>
<b>Total Other Income</b>	<b><u>\$ 5,538,384</u></b>	<b><u>\$ 3,335,267</u></b>

## 5. Expenses

The St. Luc team, made up in large part by graduates of the NPFS program, necessarily works in the most challenging areas of Haitian society. The goal is, as a matter of justice, to bring to the poorest people the benefits of education and healthcare, in the context of Christian faith. A secondary goal is to provide jobs which humanize and dignify the many disgraceful conditions in which people live. Consequently, the St. Luc team works in constant exposure to danger, and conditions which challenge attempts to organize and create infrastructure. Hurricanes and other natural disasters, the reality of armed gangs and kidnapers, the unruliness of desperate masses of people which little or no formation and the pressures of behavior geared toward survival are the constant background of the St. Luc workers. These represent a formidable challenge to any success.

In spite of the challenges, the St. Luc team creates work, and the work generates life giving activity (which also spurs on hope) in the following programs:

### **Agricultural Programs**

Investment in food security (agriculture, apiculture, psiculture, livestock) as a food sources for St Luc and NPFS Programs

Investment in ecology (reviving the failing bee populations, composting, crop rotation, restoring fallow farmland)

### **Community Development**

Construction of housing

Investment in cemeteries, and burial of destitute dead

Programs with youth for peace

Sessions with community leaders for conflict management

Food Distributions

Investment in Sports Activities for youth

Workforces for cleaning neighborhoods and draining canals

### **Disaster Relief**

Tri-phased response to specific disasters- earthquakes, hurricanes, floods, fires, floods.

Phase of immediate assistance for relief of actual hardship and suffering (water and dry clothes in flood, medical assistance in earthquake, etc.).

Phase of regeneration (replanting of farmlands, restocking lost cattle, restoring a lost livelihood like fishing, etc.)

Phase of reconstruction (repairing destroyed homes and schools, rebuilding roads, etc.)

### **Education**

Operation and supervision of St Luc School system, 35 schools of all levels except University.

Ongoing formation for our own staffs

Travel opportunities for enrichment and learning

## **Healthcare**

Operation and oversight of an adult hospital, a field hospital, and a number of clinics

Tailored Surgical and medical interventions for people living in the areas of Port-au-Prince with densest poverty

Routine Clinics in community based settings

Community Health Education

Prenatal care, Cervical Cancer screening, Malnutrition clinics at two sites

Transformation of St Luc medical systems to internet based learning and electronic medical records

Hosting and promoting seminars in continuing medical education

## **Support to Nos Petits Frères et Soeurs**

NPFS is the mother of St Luc Foundation. Adults who were raised as children at NPFS are the founders and leaders of NPFS.

St Luc Foundation supports NPFS programs in this way:

Free warehouse space for central pharmacy and depot

Hosting of the central grid and central laundry

Management of the morgue, and the burials of children who die at St Damien hospital

Investment in infrastructural improvements and repairs St Damien Hospital

Management of tilapia program at St Damien benefiting NPFS Program de Vie

Managing the central ambulance service for NPFS and St Luc healthcare systems

## **Renewable Energy**

Construction and management of the central grid, the hybrid generator-solar system that supplies NPFS and St Luc programs in Tabarre

Operation of a solar energy company called START that helps schools and other small scale projects become solar powered.

Ongoing training in the field of solar energy to interested parties in Haiti

## **Social Businesses**

Small businesses to provide for needs of other organizations involved in helping professions.

Small businesses to create work opportunities especially for the disabled

Helping in limited numbers of cases marginalized people start a small business for family sustenance.

Francisville Center: Large volume production of bread, pasta, cement block, cobblestone

Industrial sewing, Solar energy center, commercial laundry service, vehicle repair shop, mechanic and welding shop, farms.



## Fondation St. Luc – Haiti

### Notes to Financial Statements

For the years ended December 31, 2020 and 2019

#### 6. Fixed Assets

	<b>COST</b>			<b>December 31, 2020</b>
	<b>December 31, 2019</b>	<b>Acquisitions</b>	<b>Transfers</b>	
	<u>2019</u>	<u>Acquisitions</u>	<u>Transfers</u>	
Buildings	\$ 19,083,288	135,363	\$ 2,943,093	\$ 22,161,744
Vehicles	1,577,953	78,142	-	1,656,095
Machinery and Equipments	2,666,309	60,181	-	2,726,490
Land	4,167,437	80,143	-	4,247,580
Construction in Progress	2,698,971	397,884	(2,943,093)	153,762
	<u><b>\$ 30,193,958</b></u>	<u><b>\$ 751,713</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 30,945,671</b></u>

	<b>ACCUMULATED DEPRECIATION</b>			<b>December 31, 2020</b>
	<b>December 31, 2019</b>	<b>Depreciation</b>	<b>Transfers</b>	
	<u>2019</u>	<u>Depreciation</u>	<u>Transfers</u>	
Buildings	\$ 5,355,376	\$ 954,164	\$ -	\$ 6,309,540
Vehicles	1,426,644	394,488	-	1,821,132
Machinery and Equipments	2,283,553	533,262	-	2,816,815
	<u><b>\$ 9,065,573</b></u>	<u><b>\$ 1,881,914</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 10,947,487</b></u>

#### 7. Accounts payable

Liabilities of \$ 1,026,508 and \$ 577,037 at December 2020 and 2019 respectively, represent checks issued that were still outstanding as of those dates.

#### 8. Reclassifications

Certain amounts in prior year's financial statements have been reclassified to conform to the 2020 presentation.