

PAX DEI FOR NUBA
FINANCIAL REPORT
(Compiled)
DECEMBER 31, 2020

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David W. Black, CPA
Managing Partner

Christopher R. Montgomery, CPA
Tax Partner

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Pax Dei for Nuba
1210 Hillcrest Drive
Harrisonburg, VA 22801

Management is responsible for the accompanying financial statements of Pax Dei for Nuba (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statement of activities, functional expenses, and cash flows for the nine months then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Young, Nicholas, Branner & Phillips, LLP

Harrisonburg, VA
June 11, 2021

Young, Nicholas, Branner & Phillips, LLP
Certified Public Accountants

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Retired Partners

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Jack D. Nicholas, CPA
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PAX DEI FOR NUBA
STATEMENT OF FINANCIAL POSITION
December 31, 2020
See Accountants' Report

ASSETS

Cash	\$ <u>14,643</u>
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Total assets	\$ <u><u>14,643</u></u>
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NET ASSETS

Without donor restrictions	\$ <u>14,643</u>
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Total net assets	\$ <u><u>14,643</u></u>
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See Notes to Financial Statements.

PAX DEI FOR NUBA
STATEMENT OF ACTIVITIES
Nine Months Ended December 31, 2020
See Accountants' Report

**CHANGES IN NET ASSETS WITHOUT
DONOR RESTRICTIONS**

SUPPORT AND REVENUE

Contributions	\$ 90,900
Interest income	<u>1</u>
Total support and revenue without donor restrictions	<u>\$ 90,901</u>

EXPENSES

Program services	\$ 74,515
Management and general	<u>1,743</u>
Total expenses	<u>\$ 76,258</u>

Increase in net assets without donor restrictions	\$ 14,643
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NET ASSETS, BEGINNING OF YEAR	<u>-</u>
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NET ASSETS, END OF YEAR	<u><u>\$ 14,643</u></u>
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See Notes to Financial Statements.

PAX DEI FOR NUBA

STATEMENT OF CASH FLOWS
Nine Months Ended December 31, 2020
See Accountants' Report

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	\$ 14,643
Adjustments to reconcile increase in net assets to net cash provided by operating expenses:	
Interest income on investments	<u> (1)</u>
Net cash provided by operating activities	<u>\$ 14,642</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	<u>\$ 1</u>
Net cash provided by investing activities	<u>\$ 1</u>
NET INCREASE IN CASH	\$ 14,643
CASH AT BEGINNING OF YEAR	<u> -</u>
CASH AT END OF YEAR	<u><u>\$ 14,643</u></u>

See Notes to Financial Statements.

PAX DEI FOR NUBA

NOTES TO FINANCIAL STATEMENTS

See Accountants' Report

Note 1. Nature of Organization and Significant Accounting Policies

Nature of activities:

The Organization serves and equips the Christian community in the Nuba Mountains of Sudan. The Organization relies primarily on voluntary contributions, of which a majority is used to support the economic development and the overall ministry of the Anglican Diocese of Kadugli, Sudan.

Income taxes:

The Organization is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

The Organization files Form 990, *Return of Organization Exempt from Income Tax*, annually with the United States Department of the Treasury and Form 990T, *Exempt Organization Business Income Tax Return*, when required. The return for the tax year ended December 31, 2020 remains open to potential examination by tax authorities.

Contributions:

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the absence of existence and nature of any donor restrictions.

Financial Statement Presentation:

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. As of December 31, 2020, there were no net assets with donor restrictions.

Cash and cash equivalents:

For the purposes of the Statement of Cash Flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Estimates and assumptions:

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

Expense allocation:

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the program services and management and general categories. Such allocations are determined by management on an equitable basis. The expenses are allocated on a basis of actual function.

NOTES TO FINANCIAL STATEMENTS
See Accountants' Report

Note 1. Nature of Organization and Significant Accounting Policies (Continued)

Contributed services:

During the nine months ended December 31, 2020 the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization.

Advertising:

The Organization expenses advertising costs as they are incurred.

Note 2. Availability and Liquidity

The following represents the financial assets of Pax Dei for Nuba as of December 31, 2020:

Financial assets at year end	<u>Balance</u>
Checking Account	\$ 3,552
Money Market Account	<u>11,091</u>
	<u>\$ 14,643</u>
Less amounts not available to be used within one year	\$ <u> -</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 14,643</u>

Pax Dei for Nuba's goal is generally to maintain financial assets to meet 90 days of operating expenses.

Note 3. Net Assets

Net assets without donor restrictions for the nine months ended December 31, 2020 are as follows:

Undesignated	<u>Balance</u>
	\$ <u>14,643</u>
Total	<u>\$ 14,643</u>

Note 4. Subsequent Events

Management has evaluated subsequent events through June 11, 2021 the date on which the financial statements were available to be issued. Management is not aware of any material subsequent events.