

# **Angkor Hospital for Children, Inc.**

Financial Statements and  
Independent Accountant's Review Report

December 31, 2018



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**Independent Accountant's Review Report**

To the Board of Directors  
Angkor Hospital for Children, Inc.  
Putney, Vermont

We have reviewed the accompanying financial statements of Angkor Hospital for Children, Inc. (a non-profit corporation), which comprise the statement of asset and net assets – cash basis as of December 31, 2018, and the related statement of revenue, expenses and changes in net assets – cash basis for the year then ended, and the related notes to financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**Managements' Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

**Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

**Accountant's Conclusion**

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the cash basis of accounting.

**Basis of Accounting**

We draw attention to Note B of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

*Downey, Pieciak, Fitzgerald & Co., P.C.*

License 92-0000111  
Brattleboro, Vermont  
March 20, 2019

# Angkor Hospital for Children, Inc.

## Statement of Asset and Net Assets - Cash Basis

December 31, 2018

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### Asset

Cash

\$ 53,025

### Net Assets:

Without donor restrictions

\$ 32,802

With donor restrictions

20,223

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\$ 53,025

*See independent accountant's review report and notes to financial statements.*

# Angkor Hospital for Children, Inc.

## Statement of Revenue, Expenses and Changes in Net Assets - Cash Basis For the Year Ended December 31, 2018

|  | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total      |
|--|-------------------------------|----------------------------|------------|
| <b>Revenue</b>                         |                               |                            |            |
| Contributions and grants               | \$ 382,304                    | \$ 1,637                   | \$ 383,941 |
| Investment income                      | 339                           | -                          | 339        |
| Total revenue                          | 382,643                       | 1,637                      | 384,280    |
| Net assets released from restrictions  | 9,764                         | (9,764)                    | -          |
|  | 392,407                       | (8,127)                    | 384,280    |
| <b>Expenses</b>                        |                               |                            |            |
| Grants                                 | 332,462                       | -                          | 332,462    |
| Medical supplies                       | 40,399                        | -                          | 40,399     |
| Respiratory care                       | 1,630                         | -                          | 1,630      |
| Internet processing fees               | 3,626                         | -                          | 3,626      |
| Accounting fees                        | 1,020                         | -                          | 1,020      |
| Office supplies                        | 514                           | -                          | 514        |
| Bank fees                              | 95                            | -                          | 95         |
| Corporate registrations                | 125                           | -                          | 125        |
| Total operating expenses               | 379,871                       | -                          | 379,871    |
| <b>Excess of revenue over expenses</b> | 12,536                        | (8,127)                    | 4,409      |
| <b>Net assets at January 1, 2018</b>   | 20,266                        | 28,350                     | 48,616     |
| <b>Net assets at December 31, 2018</b> | \$ 32,802                     | \$ 20,223                  | \$ 53,025  |

*See independent accountant's review report and notes to financial statements.*

# Angkor Hospital for Children, Inc.

## Notes to Financial Statements

December 31, 2018

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### Note A - Nature of Operations

The Angkor Hospital for Children, Inc. (the "Organization") was incorporated in Delaware in 2012. Its purpose is to raise awareness in the United States of the health and welfare of poor children in Cambodia and to raise funds to improve healthcare initiatives, including, but not limited to, the Angkor Hospital for Children in Siem Reap, Cambodia.

### Note B - Summary of Significant Accounting Policies

#### *Basis of Presentation:*

The accompanying financial statements have been prepared on the cash basis of accounting. That basis differs from accounting principles generally accepted in the United States of America primarily because the Organization recognizes revenue when received and expenses when paid. Accounts such as accounts receivable, prepaid expenses, accounts payable and accrued expenses are not recognized in these financial statements.

#### *Income Taxes:*

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state statutes. The Organization is not classified as a private foundation.

### Note C - Cash

At December 31, 2018, the Organization had \$53,025 on deposit at TD Bank which was fully insured by the Federal Deposit Insurance Corporation.

### Note D - Net Assets

Net assets with donor restrictions consisted of the following at December 31, 2018:

|                                |                  |
|--------------------------------|------------------|
| HEM/ONC Fund                   | \$ 20,218        |
| Respiratory Care Training Fund | <u>5</u>         |
|                                | <u>\$ 20,223</u> |

### Note E - Date of Subsequent Events Evaluation

Events occurring after December 31, 2018 were evaluated by management on March 20, 2019 to ensure that any subsequent events that met the criteria for recognition and/or disclosure in these financial statements have been included. There are no significant subsequent events needing disclosure.

*See independent accountant's review report.*