

**KIDS HELPING KIDS, INC.**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**KIDS HELPING KIDS, INC.**

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REPORT OF INDEPENDENT ACCOUNTING FIRM

To the Board of Trustees of  
Kids Helping Kids, Inc.  
Stamford, Connecticut

I have audited the accompanying financial statements of Kids Helping Kids, Inc. (a non-profit organization) (the "Organization") which comprise the statements 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.

***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***

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 of the effectiveness of the entity's internal control. Accordingly, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

***Opinion***

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kids Helping Kids, 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.

***Report on Summarized Comparative Information***

I have previously audited the Kids Helping Kids, Inc.'s 2020 financial statements, and I expressed an unmodified audit opinion on those audited financial statement in my report dated May 27, 2021. In my opinion, the summarized comparative information presented herein as of and for the year ending December 31, 2020, is consistent, in all material respects, with the audited financial information from which it has been derived.



Simpsonville, South Carolina  
September 30, 2022

**KIDS HELPING KIDS, INC.  
STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2021 & 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 99,886	\$ 86,067
Grants receivable	-	5,000
Prepaid assets	2,913	2,035
Total Current Assets	102,799	93,102
<b>FURNITURE AND EQUIPMENT</b>		
Furniture & equipment	7,553	7,553
Less: Accumulated depreciation	(7,331)	(6,832)
Total Furniture and Equipment	222	721
<b>TOTAL ASSETS</b>	<b>\$ 103,021</b>	<b>\$ 93,823</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 3,061	\$ 3,684
Accrued expenses	3,000	3,000
Total Current Liabilities	6,061	6,684
<b>NET ASSETS</b>		
Without donor restrictions	95,068	85,247
With donor restrictions (Note 4)	1,892	1,892
Total Net Assets	96,960	87,139
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 103,021</b>	<b>\$ 93,823</b>

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

**KIDS HELPING KIDS, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
With comparative summarized information for the year ended December 31, 2020

	December 31, 2021			December 31, 2020	
	Without Donor Restrictions	With Donor Restrictions	Total	Total	
<b>REVENUE, GAINS, AND OTHER SUPPORT</b>					
Contributions	\$ 109,252	\$ 15,950	\$ 125,202	\$	107,879
PPP Loan Forgiveness	25,823	-	25,823		23,677
Gifts in-kind	60,303	-	60,303		62,315
Donated professional services	41,362	-	41,362		11,540
Earned revenue	84,456	-	84,456		84,286
Total revenue and support before releases	321,196	15,950	337,146		289,697
Net assets released from restrictions	15,950	(15,950)	-		-
Total revenue and support	337,146	-	337,146		289,697
<b>EXPENSES</b>					
Program services					
Program A – Ambassadors	\$ 49,949	\$ -	\$ 49,949	\$	25,639
Program B – Bread Bake	23,637	-	23,637		16,849
Program C – Gift of Giving	17,157	-	17,157		11,390
Program D – Handled with Care	14,478	-	14,478		8,857
Program E – Launching Libraries	4,973	-	4,973		5,547
Program F – Leadership Development	-	-	-		55
Program G – Spark a Project	17,475	-	17,475		28,358
Management and general	103,602	-	103,602		76,728
Fundraising	96,054	-	96,054		99,981
Total expenses	327,325	-	327,325		273,404
<b>CHANGE IN NET ASSETS</b>	9,821	-	9,821		16,293
<b>NET ASSETS, BEGINNING OF YEAR</b>	85,247	1,892	87,139		70,846
<b>NET ASSETS, END OF YEAR</b>	\$ 95,068	\$ 1,892	\$ 96,960	\$	87,139

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

**KIDS HELPING KIDS, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Program Services						Total Programs	Supporting Services		Total
	Program A	Program B	Program C	Program D	Program E	Program G		Management and General	Fundraising	
Salaries	\$ 42,340	\$ 11,010	\$ 6,635	\$ 4,290	\$ 1,608	\$ 7,066	\$ 72,949	\$ 16,860	\$ 32,732	\$ 122,541
Payroll taxes and benefits	3,431	848	509	387	134	570	5,879	1,358	2,809	10,046
Insurance - health	-	-	-	-	-	-	-	35,230	-	35,230
Donated facilities	1,750	-	-	-	-	-	1,750	-	1,000	2,750
Grants to other organizations	-	-	-	-	-	51	51	-	-	51
Hosting	-	-	-	-	-	-	-	32	-	32
Equipment rental	-	-	-	-	-	-	-	-	-	-
Office supplies	23	-	-	-	-	-	23	588	665	1,276
Program supplies	1,003	9,535	649	547	2,002	3,662	17,398	-	6,103	23,501
Donated program supplies	108	350	6,495	5,550	-	4,401	16,904	-	37,448	54,352
Telephone	-	-	-	-	-	-	-	1,385	179	1,564
Dues & subscriptions	-	-	-	-	-	51	51	250	1,499	1,800
Meals & entertainment	64	-	120	-	-	39	223	54	-	277
Postage	-	-	-	-	-	-	-	-	747	747
Printing	-	1,439	-	-	1,229	144	2,812	-	819	3,631
Professional fees	-	-	-	2,000	-	-	2,000	44,100	-	46,100
Rent	1,230	-	2,749	1,704	-	-	5,683	1,200	250	7,133
Contract services	-	100	-	-	-	-	100	-	-	100
Depreciation	-	-	-	-	-	-	-	498	-	498
Donated advertising	-	-	-	-	-	1,491	1,491	-	-	1,491
Advertising	-	36	-	-	-	-	36	20	3,779	3,835
Insurance	-	-	-	-	-	-	-	1,810	-	1,810
Interest expense	-	-	-	-	-	-	-	112	-	112
Organization cost	-	-	-	-	-	-	-	50	-	50
Bank service charges	-	319	-	-	-	-	319	55	8,024	8,398
Total expenses	<u>\$ 49,949</u>	<u>\$ 23,637</u>	<u>\$ 17,157</u>	<u>\$ 14,478</u>	<u>\$ 4,973</u>	<u>\$ 17,475</u>	<u>\$127,669</u>	<u>\$ 103,602</u>	<u>\$ 96,054</u>	<u>\$ 327,325</u>

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

**KIDS HELPING KIDS, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	Program Services							Total Programs	Supporting Services		Total
	Program A	Program B	Program C	Program D	Program E	Program F	Program G		Management and General	Fundraising	
Salaries	\$ 23,319	\$ 6,673	\$ 7,427	\$ 2,150	\$ 5,114	\$ -	\$ 4,675	\$ 49,358	\$ 22,413	\$ 45,269	\$ 117,040
Payroll taxes and benefits	2,274	440	461	199	433	-	347	4,154	1,992	3,844	9,990
Insurance - health	-	-	-	-	-	-	-	-	30,051	-	30,051
Donated facilities	-	-	-	-	-	-	250	250	-	-	250
Grants to other organizations	-	-	-	-	-	-	66	66	-	-	66
Hosting	-	-	-	-	-	-	-	-	25	80	105
Equipment rental	-	-	-	-	-	-	-	-	435	-	435
Office supplies	-	17	91	-	-	44	-	152	1,314	1,143	2,609
Program supplies	46	9,115	-	40	-	5	430	9,636	-	5,343	14,979
Donated program supplies	-	-	-	6,468	-	-	63	6,531	-	32,481	39,012
Telephone	-	-	-	-	-	-	-	-	966	698	1,664
Dues & subscriptions	-	-	-	-	-	-	135	135	127	185	447
Meals & entertainment	-	-	-	-	-	6	-	6	102	-	108
Postage	-	38	-	-	-	-	-	38	-	595	633
Printing	-	70	150	-	-	-	80	300	-	565	865
Professional fees	-	-	-	-	-	-	-	-	15,899	-	15,899
Rent	-	262	3,261	-	-	-	-	3,523	(58)	-	3,465
Depreciation	-	-	-	-	-	-	-	-	1,018	-	1,018
Donated advertising	-	-	-	-	-	-	22,312	22,312	-	741	23,053
Advertising	-	-	-	-	-	-	-	-	-	1,117	1,117
Insurance	-	-	-	-	-	-	-	-	2,177	-	2,177
Interest expense	-	-	-	-	-	-	-	-	142	-	142
Organization cost	-	-	-	-	-	-	-	-	100	-	100
Bank service charges	-	234	-	-	-	-	-	234	25	7,920	8,179
Total expenses	\$ 25,639	\$ 16,849	\$ 11,390	\$ 8,857	\$ 5,547	\$ 55	\$ 28,358	\$ 96,695	\$ 76,728	\$ 99,981	\$ 273,404

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

**KIDS HELPING KIDS, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 9,821	\$ 16,293
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	498	1,018
Change in current assets:		
Accounts receivable	5,000	(5,000)
Prepaid assets	(878)	(425)
Change in current liabilities:		
Accounts payable	(622)	826
Accrued expenses	-	(3,928)
Net cash provided by operating activities	13,819	8,784
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Refund of security deposit	-	1,025
Net cash provided by investing activities	-	1,025
<b>NET INCREASE IN CASH AND RESTRICTED CASH</b>	13,819	9,809
<b>CASH AND RESTRICTED CASH, BEGINNING OF YEAR</b>	86,067	76,258
<b>CASH AND RESTRICTED CASH, END OF YEAR</b>	\$ 99,886	\$ 86,067
 <b>Supplemental Disclosure of Cash and Restricted Cash</b>		
Operating Cash	\$ 97,994	\$ 84,175
Donor Restricted Cash	1,892	1,892
<b>Total Cash and Restricted Cash</b>	\$ 99,886	\$ 86,067

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



**KIDS HELPING KIDS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 1 - NATURE OF ORGANIZATION**

Kids Helping Kids, Inc. (the “Organization”) is a non-profit organization located in Stamford, Connecticut. The Organization’s mission is to develop leadership skills through youth-led service projects to benefit under resourced children. The Organization empowers middle and high school students to take their passion for community service to the next level by designing and implementing service projects that benefit low-income children in the community. The Organization’s support comes primarily from corporate contributions, grants from organizations and from individual donors’ contributions.

The Organization is a non-profit organization as described in Section 501 (c) (3) of the Internal Revenue Code and is exempt from federal and state income taxes.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

**ACCOUNTING METHOD:** The Organization uses the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

**BASIS OF PRESENTATION:** The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accounts (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, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported 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 Organization. The Organization’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 Organization 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.

**KIDS HELPING KIDS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 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 restriction. 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. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restrictions upon acquisition of the assets and the assets placed in service.

**ESTIMATES:** The preparation of financial statements in accordance with generally accepted accounting principles requires management to make certain 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.

**CASH AND CASH EQUIVALENTS:** The Organization considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents for the purposes of the statement of cash flows.

**FURNITURE AND EQUIPMENT:** Furniture and equipment is stated at cost less accumulated depreciation. It is the Organization's policy to capitalize expenditures for these items in excess of \$2,500. Lesser amounts are expensed. The cost of furniture and equipment is depreciated over the estimated useful lives of the related assets. The cost of assets sold, retired or otherwise disposed of and the related accumulated depreciation is removed from the accounts, and any resulting gain or loss is included in income. Expenditures for repairs and maintenance are charged against income as incurred. Furniture and equipment are being depreciated over estimated useful lives of five to seven years using a straight-line method.

**FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE:** Financial instruments not measured at fair value include cash and cash equivalents, receivables, accounts payable and accrued expenses. The carrying amounts of these items approximates fair value due to the short-term nature of the financial instruments.

**ADVERTISING:** The Organization capitalizes direct response advertising when it can be shown that customers responded to a specific advertisement and there is probable future economic benefit. In 2017, the Organization received a grant from Google™ for their Google™AdWords program. The AdWords program is a direct response advertising program whereby, individuals are led to the Organization's website by Google™'s search page. Since the Organization does not directly receive any economic benefit and the Google™ AdWords were a grant, the Organization records the grant as a contribution and expenses the advertising cost. Donated advertising costs expensed were \$1,491 and \$23,053 for the year ended December 31, 2021 and 2020 respectively. In addition, the Organization expensed advertising purchased on social media \$3,853 and \$1,117 for the year ended December 31, 2021 and 2020 respectively.

**KIDS HELPING KIDS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**CONTRIBUTED SERVICES:** The Organization recognizes contributions of services if the services require specialized skills. Contributed services that do not meet the criteria shall not be recognized. Contributed services are reflected as contributions in the accompanying statements at their estimated values on the date of receipt.

The Organization benefited from donated Certified Public Accounting skills donated by a volunteer in the amount of \$8,000 and \$8,000 for the year ended December 31, 2021 & 2020, respectively. The amounts are recorded in professional fees. Additionally, the Organization benefited from attorneys' services in the amount of \$3,050 and \$3,540 for the years ended December 31, 2021 and 2020 respectively, which was recorded in professional fees. The Organization benefited from donated website creation technology and a professional photographer for an event in the amount of \$30,312 for the year ended December 31, 2021.

Further, volunteers have donated significant amounts of time to the Organization in various capacities. However, these services have not been reflected in the financial statements since they neither require specialized skills nor would they have typically been purchased had they not been donated.

**TAX STATUS:** The Organization has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501 (c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a private foundation. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. The Organization has determined that it is not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

**PRIOR YEAR COMPARISONS AND RECLASSIFICATIONS:** The Organization has included both current and prior year financial data in its financial statements. The Organization has chosen to present the prior year's information in summary form, without segregation of the data by net asset values. As a result, that particular historical information is not presented in compliance with generally accepted accounting principles. It should therefore be reviewed in conjunction with the more detailed information set forth in the audited financial statements for the year ended December 31, 2020, the source from which the summary information was derived.

**FUNCTIONAL ALLOCATION OF EXPENSES:** The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits, which are allocated on the basis of estimates of time and effort.

**NEW ACCOUNTING PRONOUNCEMENTS:** On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

**KIDS HELPING KIDS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED): In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which requires lessees to recognize leases on the balance sheet and disclose key information about leasing arrangements. The new standard establishes a right-of-use (ROU) model that requires a lessee to recognize a ROU asset and lease liability on the statement of financial position for most leases with a term longer than 12 months. Leases will be classified as finance or operating, with a classification affecting the pattern and classification of the expense recognition in the statement of activities. The effective date for this standard has been delayed to annual reporting periods beginning after December 15, 2021

In June 2018, the FASB issued ASU 2018-08, Accounting Guidance for Contributions Received and Made. This ASU was issued to clarify accounting guidance for contributions received and contributions made. The amendment to this ASU assists entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Non-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The implementation of this standard has no impact on the financial statements.

In May 2014, the FASB issued 2014-09, Revenue from Contracts with Customers (Topic 606). The guidance in FASB ASC 606 is based on the principle that revenue from contracts with customers should be recognized when an entity satisfies its obligation(s) under a contract by transferring the promised goods or services to the customer. The amount recognized is the amount the entity expects to be entitled to receive from the customer. In June 2020, the FASB issued ASU 2020-5, Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842) Effective Dates for Certain Entities. The ASU allows most nonprofit organizations that have not issued their financial statements or made them available for issuance as of June 3, 2020 to defer the adoption of Topic 606 until fiscal years beginning after December 15, 2019. The implementation of this standard has no impact on the financial statements.

**NOTE 3 – PROPERTY AND EQUIPMENT**

Property and equipment consists of the following at December 31, 2021:

Furniture and equipment	\$ 7,553
Less accumulated depreciation	<u>(7,331)</u>
Total	<u><u>\$ 222</u></u>

Depreciation expense totaled \$498 for the year ended December 31, 2021.

**KIDS HELPING KIDS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 4 – NET ASSETS – WITH DONOR RESTRICTIONS**

Donor restricted net assets consist for the following purposes as of (current year):

<b>Subject to expenditure for specified purposes:</b>	
Program G activities	\$ 1,892
Total net assets with donor restrictions	<u>\$ 1,892</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose. Donor restricted net assets released from donor restrictions for the following purpose as of (current year):

<b>Satisfaction of purpose restrictions:</b>	
Program C activities	\$ 10,000
Program E activities	2,500
Program G activities	<u>3,450</u>
Total net assets released from donor restrictions	<u>\$ 15,950</u>

**NOTE 5 – CONCENTRATIONS**

There were no concentrations for the year ended December 31, 2021 and 2020.

**NOTE 6 – LIQUIDITY AND AVAILABILITY OF RESOURCES**

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

Cash and cash equivalents	\$ 99,886
Total	<u>\$ 99,886</u>
Less amounts unavailable for general expenditures within one year, due to:	
Purpose restricted	<u>1,892</u>
Total financial assets available	<u>\$ 97,994</u>

The financial assets in the table above have been reduced by amounts not available for general use because of contractual or donor restrictions within one year of the date of the statement of financial position.

**KIDS HELPING KIDS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 7 – COVID-19**

As a result of the COVID-19 outbreak in the United States, economic uncertainties have arisen which may have a negative impact on the Organization's financial results in the future. The extent of the impact of COVID-19 on the operational and financial performance will depend on certain developments, including duration and spread of the outbreak, impact on donors, employees, and vendors, all of which are uncertain at this time. The extent to which COVID-19 may impact the Organization's financial condition or results in the future is uncertain.

The Organization applied for funding through the Payment Protection Program ("PPP") under the CARES Act to fund payroll costs and assist with operating expenses. The Organization signed two promissory notes with two financial institutions in February 2021 for \$25,711 and April 2020 for \$23,535. The 2021 promissory note was forgiven in August 2021 along with \$112 of accrued interest. The 2020 promissory note was forgiven in November 2020 along with \$142 of accrued interest. Both loan forgiveness amounts are reflected in the Statement of Activities as Other Support and Interest Expense.

**NOTE 8 – SUBSEQUENT EVENTS**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition and disclosure through September 30, 2022, the date the financial statements were issued.