

KIDS HELPING KIDS, INC.

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

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

Opinion

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, 2022 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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, 2022 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.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Kids Helping Kids, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kids Helping Kids, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting in error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Kids Helping Kids, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Kids Helping Kids, Inc.'s ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that I identified during the audit.

Report on Summarized Comparative Information

I have previously audited the Kids Helping Kids, Inc.'s 2021 financial statements, and I expressed an unmodified audit opinion on those audited financial statement in my report dated September 30, 2022. In my opinion, the summarized comparative information presented herein as of and for the year ending December 31, 2021, is consistent, in all material respects, with the audited financial information from which it has been derived.

A handwritten signature in black ink, appearing to read "D. V. A. CPA". The signature is stylized and written in a cursive-like font.

Simpsonville, South Carolina
October 9, 2023

KIDS HELPING KIDS, INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022 & 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 120,276	\$ 99,886
Prepaid assets	<u>3,284</u>	<u>2,913</u>
Total Current Assets	<u>123,560</u>	<u>102,799</u>
FURNITURE AND EQUIPMENT		
Furniture & equipment	7,553	7,553
Less: Accumulated depreciation	<u>(7,553)</u>	<u>(7,331)</u>
Total Furniture and Equipment	<u>-</u>	<u>222</u>
TOTAL ASSETS	<u>\$ 123,560</u>	<u>\$ 103,021</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 3,473	\$ 3,061
Accrued expenses	<u>3,000</u>	<u>3,000</u>
Total Current Liabilities	<u>6,473</u>	<u>6,061</u>
NET ASSETS		
Without donor restrictions	115,195	95,068
With donor restrictions (Note 4)	<u>1,892</u>	<u>1,892</u>
Total Net Assets	<u>117,087</u>	<u>96,960</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 123,560</u>	<u>\$ 103,021</u>

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

KIDS HELPING KIDS, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022
With comparative summarized information for the year ended December 31, 2021

	December 31, 2022			December 31, 2021
REVENUE, GAINS, AND OTHER SUPPORT	Without Donor Restrictions	With Donor Restrictions	Total	Total
Contributions	\$ 108,995	\$ 10,011	\$ 119,006	\$ 125,202
PPP Loan Forgiveness	-	-	-	25,823
Gifts in-kind	59,397	-	59,397	60,303
Donated professional services	8,700	-	8,700	41,362
Earned revenue	185,386	-	185,386	84,456
	362,478	10,011	372,489	337,146
Total revenue and support before releases				
Net assets released from restrictions	10,011	(10,011)	-	-
	372,489	-	372,489	337,146
Total revenue and support				
 EXPENSES				
Program services				
Program A – Ambassadors	\$ 40,694	\$ -	\$ 40,694	\$ 49,949
Program B – Bread Bake	19,194	-	19,194	23,637
Program C – Gift of Giving	45,486	-	45,486	17,157
Program D – Handled with Care	27,639	-	27,639	14,478
Program E – Launching Libraries	9,085	-	9,085	4,973
Program G – Spark a Project	27,104	-	27,104	17,475
Management and general	76,653	-	76,653	103,602
Fundraising	106,507	-	106,507	96,054
Total expenses	352,362	-	352,362	327,325
 CHANGE IN NET ASSETS	20,127	-	20,127	9,821
NET ASSETS, BEGINNING OF YEAR	95,068	1,892	96,960	87,139
NET ASSETS, END OF YEAR	\$ 115,195	\$ 1,892	\$ 117,087	\$ 96,960

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, 2022

	Program Services						Total Programs	Supporting Services		Total
	Program A	Program B	Program C	Program D	Program E	Program G		Management and General	Fundraising	
Salaries	\$ 32,405	\$ 8,836	\$ 7,558	\$ 6,446	\$ 3,688	\$ 7,216	\$ 66,149	\$ 1,410	\$ 50,882	\$ 118,441
Payroll taxes and benefits	2,876	711	958	560	62	419	5,586	1,523	3,631	10,740
Insurance - health	-	-	-	-	-	-	-	40,721	-	40,721
Donated facilities	1,000	-	1,850	1,850	-	2,250	6,950	-	-	6,950
Hosting	-	-	-	-	-	-	-	796	-	796
Professional development	-	-	-	-	-	-	-	675	-	675
Office supplies	-	15	-	-	-	56	71	463	457	991
Program supplies	1,947	7,978	142	4,297	2,835	10,328	27,527	-	36,004	63,531
Donated program supplies	650	-	31,293	12,151	2,500	2,061	48,655	-	950	49,605
Telephone	-	-	-	-	-	24	24	1,758	346	2,128
Technology	-	-	-	-	-	-	-	11,884	477	12,361
Dues & subscriptions	-	-	-	-	-	75	75	755	1,800	2,630
Auto expenses	-	-	-	-	-	40	40	4	-	44
Meals & entertainment	1,816	14	122	-	-	174	2,126	323	42	2,491
Postage	-	-	-	-	-	12	12	-	947	959
Printing	-	1,426	-	-	-	827	2,253	-	2,079	4,332
Professional fees	-	-	-	-	-	-	-	5,194	300	5,494
Donated professional fees	-	-	-	700	-	-	700	8,000	-	8,700
Rent	-	-	3,563	1,285	-	1,138	5,986	1,200	-	7,186
Contract services	-	-	-	-	-	-	-	-	171	171
Depreciation	-	-	-	-	-	-	-	223	-	223
Donated advertising	-	-	-	350	-	1,207	1,557	-	-	1,557
Advertising	-	-	-	-	-	1,277	1,277	-	70	1,347
Insurance	-	-	-	-	-	-	-	1,647	-	1,647
Organization cost	-	-	-	-	-	-	-	50	-	50
Bank service charges	-	214	-	-	-	-	214	27	8,351	8,592
Total expenses	<u>\$ 40,694</u>	<u>\$ 19,194</u>	<u>\$ 45,486</u>	<u>\$ 27,639</u>	<u>\$ 9,085</u>	<u>\$ 27,104</u>	<u>\$169,202</u>	<u>\$ 76,653</u>	<u>\$ 106,507</u>	<u>\$ 352,362</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, 2021

	Program Services						Supporting Services			Total
	Program A	Program B	Program C	Program D	Program E	Program G	Total Programs	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
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	-	-	-	-	-	-	-	4,738	-	4,738
Donated professional fees	-	-	-	2,000	-	-	2,000	39,362	-	41,362
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	\$ 49,949	\$ 23,637	\$ 17,157	\$ 14,478	\$ 4,973	\$ 17,475	\$127,669	\$ 103,602	\$ 96,054	\$ 327,325

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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 20,127	\$ 9,821
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	223	498
Change in current assets:		
Accounts receivable	-	5,000
Prepaid assets	(371)	(878)
Change in current liabilities:		
Accounts payable	411	(622)
Net cash provided by operating activities	<u>20,390</u>	<u>13,819</u>
NET INCREASE IN CASH AND RESTRICTED CASH	20,390	13,819
CASH AND RESTRICTED CASH, BEGINNING OF YEAR	99,886	86,067
CASH AND RESTRICTED CASH, END OF YEAR	<u>\$ 120,276</u>	<u>\$ 99,886</u>
Supplemental Disclosure of Cash and Restricted Cash		
Operating Cash	\$ 118,384	\$ 97,994
Donor Restricted Cash	1,892	1,892
Total Cash and Restricted Cash	<u>\$ 120,276</u>	<u>\$ 99,886</u>

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, 2022 AND 2021

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 from corporate contributions, grants from organizations, contributions from individual donors and special event revenue.

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, 2022 AND 2021

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 Ads program. The Ads 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 Ads were a grant, the Organization records the grant as a contribution and expenses the advertising cost. Donated advertising costs expensed were \$1,557 and \$1,491 for the year ended December 31, 2022 and 2021 respectively. In addition, the Organization expensed advertising purchased on social media \$1,347 and \$3,835 for the year ended December 31, 2022 and 2021 respectively.

KIDS HELPING KIDS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

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 for the years ended December 31, 2022 & 2021, respectively. The amounts are recorded in professional fees. The Organization benefited from a professional photographer for an event in the amount of \$700 for the year ended December 31, 2022, \$8,700 in total donated professional services for the year ended December 31, 2022. Additionally, the Organization benefited from attorneys' services in the amount of \$3,050 for the year ended December 31, 2021, which was recorded in professional fees. The Organization benefited from donated website creation technology in the amount of \$28,312 and benefited from an event professional photographer in the amount of \$2,000 for the year ended December 31, 2021, \$41,362 in total donated professional services 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, 2021, 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, 2022 AND 2021

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. The implementation of this standard has no impact on the financial statements.

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 consist of the following at December 31, 2022:

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

Depreciation expense totaled \$223 for the year ended December 31, 2022.

KIDS HELPING KIDS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 – NET ASSETS – WITH DONOR RESTRICTIONS

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

Subject to expenditure for specified purposes:	
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):

Satisfaction of purpose restrictions:	
Program D activities	\$ 500
Program E activities	2,899
Program G activities	<u>6,612</u>
Total net assets released from donor restrictions	<u>\$ 10,011</u>

Donor restricted net assets consist for the following purposes as of December 31, 2021:

Subject to expenditure for specified purposes:	
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 December 31, 2021:

Satisfaction of purpose restrictions:	
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, 2022 and 2021.

KIDS HELPING KIDS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

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	<u>\$ 120,276</u>
Total	<u><u>\$ 120,276</u></u>
Less amounts unavailable for general expenditures within one year, due to:	
Purpose restricted	<u>1,892</u>
Total financial assets available	<u><u>\$ 118,384</u></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.

NOTE 7 – SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition and disclosure through October 9, 2023, the date the financial statements were available to be issued. There were no additional events requiring recording.