



**DECATUR, GEORGIA**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED**  
**DECEMBER 31, 2022 AND 2021**

**STANDUP FOR KIDS, INC.**  
**INDEX TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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**Jones and Kolb**  
Certified Public Accountants  
Atlanta, Georgia

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
StandUp For Kids, Inc.  
Decatur, Georgia

**Opinion**

We have audited the accompanying financial statements of StandUp For Kids, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of StandUp For Kids, Inc. as of December 31, 2022 and 2021, 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.

**Basis for Opinion**

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

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 StandUp For 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**

Our 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 our 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 from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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.

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

- Exercise professional judgment and maintain professional 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 StandUp For 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 our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about StandUp For Kids, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are 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 we identified during the audit.

*Jones and Kelly*

November 15, 2023

**STANDUP FOR KIDS, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2022 AND 2021**

**ASSETS**

	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,241,089	\$ 1,148,524
Investments	1,715,737	2,005,204
Contributions receivable	197,046	196,071
Prepaid expenses	29,059	30,932
Right-of-use assets - current	134,015	-
Total current assets	3,316,946	3,380,731
<b>PROPERTY AND EQUIPMENT, NET</b>	1,903	2,624
<b>DEPOSITS AND OTHER ASSETS</b>	24,341	15,413
<b>RIGHT-OF-USE ASSETS - LONG TERM</b>	197,148	-
Total assets	<b><u>\$ 3,540,338</u></b>	<b><u>\$ 3,398,768</u></b>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 21,798	\$ 15,549
Operating lease obligations - current	132,708	-
Total current liabilities	154,506	15,549
<b>OPERATING LEASE OBLIGATIONS - LONG TERM</b>	201,806	-
Total liabilities	356,312	15,549
<b>NET ASSETS</b>		
Without donor restrictions		
Undesignated	3,033,858	3,046,886
Board-designated	-	217,887
Total without donor restrictions	3,033,858	3,264,773
With donor restrictions	150,168	118,446
Total net assets	3,184,026	3,383,219
Total liabilities and net assets	<b><u>\$ 3,540,338</u></b>	<b><u>\$ 3,398,768</u></b>

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

**STANDUP FOR KIDS, INC.**  
**STATEMENTS OF ACTIVITIES AND NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<b>2022</b>	<b>2021</b>
<b>REVENUE, SUPPORT AND NET ASSETS</b>		
<b>WITHOUT DONOR RESTRICTIONS</b>		
Individual contributions	\$ 845,553	\$ 579,929
Foundation contributions	250,259	333,903
Business contributions	261,483	343,351
Federal and state grants and other contributions	690,721	604,693
In-kind contributions	303,230	276,068
Special events revenue	243,426	288,768
Investment (loss) earnings	(268,513)	123,084
	2,326,159	2,549,796
<b>NET ASSETS RELEASED FROM</b>		
<b>DONOR RESTRICTIONS</b>	168,278	92,104
<b>TOTAL REVENUE, SUPPORT AND NET ASSETS</b>		
<b>RELEASED FROM DONOR RESTRICTIONS</b>	2,494,437	2,641,900
<b>EXPENSES</b>		
Program services	2,149,780	1,921,751
Management and general	186,430	145,478
Fundraising	303,116	315,056
	2,639,326	2,382,285
Total functional expenses		
Direct costs of special events	86,026	15,474
	2,725,352	2,397,759
Total expenses		
Change in net assets without donor restrictions	(230,915)	244,141
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>		
Restricted contributions	200,000	87,940
Net assets released from donor restrictions	(168,278)	(92,104)
	31,722	(4,164)
Change in net assets with donor restrictions		
<b>CHANGE IN NET ASSETS</b>	(199,193)	239,977
<b>NET ASSETS, BEGINNING OF YEAR</b>	3,383,219	3,143,242
<b>NET ASSETS, END OF YEAR</b>	\$ 3,184,026	\$ 3,383,219

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

**STANDUP FOR KIDS, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b><u>Program Services</u></b>	<b><u>Management and General</u></b>	<b><u>Fundraising</u></b>	<b><u>Total Expenses</u></b>
Salaries and wages	\$ 932,093	\$ 120,996	\$ 203,956	\$ 1,257,045
Specific assistance	799,173	-	-	799,173
Occupancy	237,460	10,630	67,900	315,990
Payroll taxes and fees	70,036	9,926	10,134	90,096
Advertising and public relations	14,551	13,899	40,724	69,174
Fundraising	-	-	56,649	56,649
Professional fees	26,541	11,340	220	38,101
Communications	18,922	3,784	2,523	25,229
Office expense	14,891	4,190	6,025	25,106
Insurance	13,198	5,417	-	18,615
Repairs and maintenance	8,636	960	-	9,596
Miscellaneous	4,666	3,092	30	7,788
Conferences and meetings	4,460	1,190	297	5,947
Dues and subscriptions	4,278	856	570	5,704
Depreciation	541	108	72	721
Travel	334	42	42	418
Total expenses	<u>2,149,780</u>	<u>186,430</u>	<u>389,142</u>	<u>2,725,352</u>
Direct cost of special events	<u>-</u>	<u>-</u>	<u>(86,026)</u>	<u>(86,026)</u>
Total functional expenses	<u><u>\$ 2,149,780</u></u>	<u><u>\$ 186,430</u></u>	<u><u>\$ 303,116</u></u>	<u><u>\$ 2,639,326</u></u>

The accompanying notes to financial statements  
are an integral part of this statement.

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

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries and wages	\$ 870,579	\$ 64,808	\$ 193,869	\$ 1,129,256
Specific assistance	685,038	-	-	685,038
Occupancy	204,472	10,615	9,370	224,457
Payroll taxes and fees	70,174	4,191	11,150	85,515
Advertising and public relations	5,358	11,220	42,863	59,441
Fundraising	-	-	42,398	42,398
Professional fees	3,963	30,201	-	34,164
Communications	20,733	4,147	2,764	27,644
Office expense	18,979	7,284	26,529	52,792
Insurance	12,354	5,207	-	17,561
Repairs and maintenance	11,259	1,251	-	12,510
Miscellaneous	6,780	4,475	30	11,285
Conferences and meetings	188	50	13	251
Dues and subscriptions	6,728	1,346	897	8,971
Depreciation	541	108	72	721
Travel	4,605	575	575	5,755
Total expenses	1,921,751	145,478	330,530	2,397,759
Direct cost of special events	-	-	(15,474)	(15,474)
Total functional expenses	<u>\$ 1,921,751</u>	<u>\$ 145,478</u>	<u>\$ 315,056</u>	<u>\$ 2,382,285</u>

The accompanying notes to financial statements  
are an integral part of this statement.



**STANDUP FOR KIDS, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (199,193)	\$ 239,977
<b>ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES:</b>		
Depreciation	721	721
Unrealized/realized loss (gain) on investments	333,829	(15,481)
Contribution of investments	(10,892)	(4,989)
Paycheck Protection Program loan forgiveness	-	(94,900)
Change in contributions receivable	(975)	87,661
Change in prepaid expenses	1,873	(8,310)
Change in deposits and other assets	(8,928)	5,025
Change in right-of-use assets	(331,163)	-
Change in accounts payable and accrued expenses	6,249	(4,059)
Change in operating lease obligations	334,514	-
Total adjustments	<u>325,228</u>	<u>(34,332)</u>
Net cash and cash equivalents provided by operating activities	<u>126,035</u>	<u>205,645</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(739,109)	(1,304,737)
Proceeds from sale of investments	705,639	32,887
Net cash and cash equivalents used in investing activities	<u>(33,470)</u>	<u>(1,271,850)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	92,565	(1,066,205)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	<u>1,148,524</u>	<u>2,214,729</u>
End of year	<u>\$ 1,241,089</u>	<u>\$ 1,148,524</u>

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. StandUp For Kids, Inc. (the "Organization") was founded in 1990 to help rescue homeless and at-risk youth. With its national headquarters in Decatur, Georgia, the Organization is run almost entirely by volunteers, and has established seventeen programs in ten states and the District of Columbia.

B. The Organization considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. The Organization maintains cash deposits that at times may exceed the federal deposit insurance limit of \$250,000. Management believes it mitigates any risk by depositing cash with major financial institutions.

C. Contributions, including unconditional promises to give from private companies, foundations, and individuals, are recorded as revenue when the unconditional pledge is made. All contributions are available for unrestricted use unless specifically restricted by the donor. At December 31, 2022 and 2021, the Organization considered all contributions receivable to be fully collectible within a year; therefore, an allowance for uncollectible contributions receivable has not been recorded.

D. Property and equipment over \$1,000 is stated at cost when purchased; or if donated, at the fair market value on the date of donation. Depreciation is calculated using the straight-line method over the estimated useful life of the asset, which ranges from three to seven years. Additions and replacements are charged to the property accounts, while repairs and maintenance are charged to expense as incurred.

Property and equipment, which consists of computer equipment, furniture, and leasehold improvements, is reported on the Statements of Financial Position net of accumulated depreciation, which was \$44,218 and \$43,497 as of December 31, 2022 and 2021, respectively. Depreciation expense was \$721 for each of the years ended December 31, 2022 and 2021.

E. The Organization prepares its financial statements in accordance with U.S. generally accepted accounting principles ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make 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 reported period. Actual results could differ from those estimates.

F. The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Income generated from activities unrelated to the Organization's exempt purpose is subject to tax.

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

G. Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions – These net assets are available for use in general operations and are not subject to donor or grantor restrictions. At December 31, 2021, the governing Board designated an amount, from net assets without donor restrictions, for a building fund for the San Diego chapter and general scholarship awards which totaled \$217,887. There were no Board-designated net assets at December 31, 2022.

Net assets with donor restrictions – These net assets are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature; for example, restrictions that may or will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature; for example, stipulating that those resources be maintained in perpetuity. The donors of these assets permit the Organization to use all of the income earned on related investments for general or specific purposes. More specifically, items included in net assets with donor restrictions are gifts for which restrictions have not been met.

When restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities and Net Assets as "net assets released from donor restrictions."

H. A portion of the Organization's revenue is derived from cost-reimbursable state contracts, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract provisions. The Organization has several cost-reimbursable contracts from various local city governments that have not been recorded as revenue because qualifying expenditures have not yet been incurred.

I. The Organization records donated services as contribution revenue and expense if the services create or enhance a non-financial asset, or the services would (1) need to be purchased by the Organization if not provided by contribution, (2) require specialized skills, and (3) are provided by individuals with those skills. Donated materials, office space and services are reflected as contributions in the accompanying statements at their estimated value at date of receipt. Donated materials primarily consist of clothing, food, hygiene products and space rental.

The Organization receives donated services from a variety of unpaid volunteers assisting the Organization with the administration of its programs. No amounts have been recorded in the financial statements for those services since they do not meet the criteria for recognition under GAAP.

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

J. The costs of providing the Organization's various programs and other activities have been summarized on a functional basis in the Statements of Activities and Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include depreciation, office expenses and occupancy, which are allocated on a square-footage basis, as well as salaries and benefits, which are allocated on the basis of estimated time and effort.

K. In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, *Leases* (Topic 842), which replaced existing lease accounting guidance. The new standard is intended to provide enhanced transparency and comparability by requiring lessees to record right-of-use assets ("ROU assets") and corresponding lease obligations on the Statements of Financial Position. ROU assets represent the Organization's right to use an underlying asset for the lease term and lease obligations represent the Organization's obligation to make lease payments arising from the lease. The new guidance requires the Organization to continue to classify leases as either an operating or finance lease, with classification affecting the pattern of expense recognition in the Statements of Activities and Net Assets. In addition, the new standard requires enhanced disclosure surrounding the amount, timing and uncertainty of cash flows arising from leasing agreements.

In July 2018, FASB issued ASU No. 2018-11, which provided entities with an additional transition method. Under the new transition method, an entity initially applies the new standard at the adoption date, versus at the beginning of the earliest period presented, and recognizes a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. During the year ended December 31, 2022, the Organization adopted Topic 842 using a modified retrospective approach. Comparative prior period information has not been adjusted and continues to be reported in accordance with previous lease accounting guidance in Accounting Standards Codification ("ASC") Topic 840 - Leases. Upon adoption, the Organization recognized approximately \$397,500 of ROU assets and operating lease obligations.

In September 2020, FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958), which is effective for fiscal years beginning after June 15, 2021, with early adoption permitted, and is intended to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind, for not-for-profit organizations. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the Statement of Activities and Net Assets, apart from contributions of cash or other financial assets, along with expanded disclosure requirements. Management does not expect this ASU to have a significant impact on the Organization's financial statements.

L. Subsequent events have been evaluated by management through November 15, 2023, the date these financial statements were available to be issued.

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

**2. LIQUIDITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Statement of Financial Position date, comprise the following as of December 31:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 1,241,089	\$ 1,148,524
Investments	1,715,737	2,005,204
Contributions receivable	<u>197,046</u>	<u>196,071</u>
 Total financial assets	 3,153,872	 3,349,799
 Less amounts unavailable for general expenditure:		
Board-designated for a building fund and scholarships	-	217,887
Net assets with donor restrictions	<u>150,168</u>	<u>118,446</u>
 Financial assets available for general expenditures	 <u><u>\$ 3,003,704</u></u>	 <u><u>\$ 3,013,466</u></u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**3. FAIR VALUE OF INVESTMENT SECURITIES**

U.S. generally accepted accounting principles establish a framework for measuring fair value. That framework provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Inputs to valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and, inputs that are derived principally from, or corroborated by, observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**STANDUP FOR KIDS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

As of December 31, 2022 and 2021, the only assets or liabilities that are measured at fair value on a recurring basis are investments. The Organization's investments consist of equities and mutual funds which are valued at the closing price reported on the active market on which the individual securities are traded. Such investments are classified within Level 1 of the valuation hierarchy.

Investments consist of the following at December 31:

	<u>2022</u>	<u>2021</u>
Equities	\$ -	\$ 8,895
Mutual funds	<u>1,715,737</u>	<u>1,996,309</u>
Total investments	<u>\$ 1,715,737</u>	<u>\$ 2,005,204</u>

Investment (loss) earnings consist of the following at December 31:

	<u>2022</u>	<u>2021</u>
Dividend and interest income	\$ 79,986	\$ 126,549
Unrealized (loss) gain	(298,847)	11,674
Realized (loss) gain	(34,982)	3,807
Investment fees	<u>(14,670)</u>	<u>(18,946)</u>
Investment (loss) earnings	<u>\$ (268,513)</u>	<u>\$ 123,084</u>

**4. RIGHT-OF-USE ASSETS AND OPERATING LEASE OBLIGATIONS**

The Organization has three non-cancelable leases for outreach centers. The leases will mature between August 2024 to September 2025. Upon adoption of ASU No. 2016-02, ROU assets and operating lease obligations were recorded at the present value of future payments using the risk-free rates of 0.42% to 4.12%. The ROU assets are amortized over the life of the leases and is considered rent expense. Rent expenses also include additional amounts to cover related operating expenses and storage space.

**STANDUP FOR KIDS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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Total rent expense under the lease agreements was \$66,328 for the year ended December 31, 2022. ROU assets and operating lease obligations at December 31, 2022 were \$331,163 and \$334,514, respectively.

Future minimum rental payments for the Organization are as follows at December 31:

<u>Year</u>	<u>Amount</u>	<u>Discount</u>	<u>Lease Obligation</u>
2023	\$ 141,674	\$ (8,966)	\$ 132,708
2024	131,149	(5,125)	126,024
2025	77,022	(1,240)	75,782
Total	<u>\$ 349,845</u>	<u>\$ (15,331)</u>	<u>\$ 334,514</u>

The Organization had other leases with terms of less than one year for outreach centers. Rent expenses under these leases were approximately \$130,000 and \$190,000 for the years ended December 31, 2022 and 2021, respectively.

**5. PAYCHECK PROTECTION PROGRAM LOAN**

During 2020, the Organization received a Paycheck Protection Program ("PPP") loan in the amount of \$94,900 from the Small Business Administration ("SBA"). The loan accrued interest at 1.0% per annum, with no required payments for ten months after funding of the loan. The Organization fully utilized the funds for the PPP's intended purpose. The SBA forgave the loan in 2021 and the Organization recorded the full amount as a federal grant on the Statements of Activities and Net Assets.

**6. NET ASSETS WITH DONOR RESTRICTIONS**

Changes to net assets with donor restrictions are as follows:

	<u>December 31, 2021</u>	<u>Additions</u>	<u>Released from Restrictions</u>	<u>December 31, 2022</u>
Subject to expenditure for specified purpose:				
Kids services	\$ 92,558	\$ 60,000	\$ (101,108)	\$ 51,450
Housing support	20,398	50,000	(28,390)	42,008
Mentoring and education	5,490	90,000	(38,780)	56,710
	<u>\$ 118,446</u>	<u>\$ 200,000</u>	<u>\$ (168,278)</u>	<u>\$ 150,168</u>

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

	<u>December 31,</u> <u>2020</u>	<u>Additions</u>	<u>Released from</u> <u>Restrictions</u>	<u>December 31,</u> <u>2021</u>
Subject to expenditure for specified purpose:				
Kids services	\$ 20,304	\$ 87,940	\$ (15,686)	\$ 92,558
Housing support	46,031	-	(25,633)	20,398
Mentoring and education	56,275	-	(50,785)	5,490
	<u>\$ 122,610</u>	<u>\$ 87,940</u>	<u>\$ (92,104)</u>	<u>\$ 118,446</u>

**7. IN-KIND CONTRIBUTIONS**

In-kind contributions received consisted of the following at December 31:

	<u>2022</u>	<u>2021</u>
Clothes	\$ 33,864	\$ 30,999
Food	36,238	71,768
Hygiene products	1,080	29,142
Other miscellaneous items	171,931	139,563
Rent/meeting space	3,282	4,596
Services	56,835	-
Total in-kind contributions	<u>\$ 303,230</u>	<u>\$ 276,068</u>

The Organization's in-kind contributions were valued using estimated average prices of identical or similar services or products using pricing data of similar services or products under a "like-kind" methodology, considering the utility of the services and goods at the time of the contribution. No in-kind contributions were restricted. The Organization does not sell donated gifts-in-kind and only uses the goods and services for its own program or supporting service activities.

**8. RETIREMENT PLAN**

The Organization established a 401(k)-retirement plan (the "Plan") for all eligible employees in 2019. Employees may elect to contribute up to 100% of their compensation to the Plan up to the limit allowed by federal law. The Organization currently does not match any employee contributions.