

We are a small 501(c)(3) and we've made it our policy to have our financial statements audited by an independent CPA every two years. However, the interim year ended May 31, 2021 was prepared by our president who maintained her CPA license for 28 years.

Per our Bylaws, all management, general, and administrative expenses are paid by Board members guaranteeing all donations and grants are used entirely for program services.

KNOW & GROW LEARNING DEPOT, INC.
Formerly Friends of Dinsmore Elementary, Inc.
(a not-for-profit organization)
STATEMENTS OF FINANCIAL POSITION
May 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 3,245	\$ 12,739
Classroom learning tools	<u>2,442</u>	<u> </u>
Total assets	\$ <u>5,687</u>	\$ <u>12,739</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Total liabilities	\$ <u>0</u>	\$ <u>0</u>
 NET ASSETS		
Without donor restrictions	\$ 4,220	\$ 3,079
With donor restrictions	<u>1,467</u>	<u>9,660</u>
Total net assets	\$ <u>5,687</u>	\$ <u>12,739</u>
 Total liabilities and net assets	 \$ <u><u>5,687</u></u>	 \$ <u><u>12,739</u></u>

KNOW & GROW LEARNING DEPOT, INC.
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STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
For the years ended May 31, 2021 and 2020

	May 31, 2021			May 31, 2020	
	Without Donor Restrictions	With Donor Restrictions	Total	Total	
REVENUE AND SUPPORT					
Contributions	\$ 3,249	\$ 0	\$ 3,249	\$	4,631
Grants	5,900	1,000	6,900		10,000
In-Kind products	6,994	4,507	11,501		699
In-Kind specialized skills	12,095	0	12,095		
Other revenue	0	0	0		
Total revenue and other support	\$ 28,238	\$ 5,507	\$ 33,745	\$	15,330
EXPENSES					
Know & Grow, Literacy	\$ 16,946	\$ 0	\$ 16,946	\$	1,093
Science Enrichment	1,894	40	1,934		727
School Beautification	7,527	9,660	17,187		593
COVID-19 masks	9	4,000	4,009		
Other program expenses	721	0	721		678
Total revenue and other support	\$ 27,097	\$ 13,700	\$ 40,797	\$	3,091
Change in net assets	\$ 1,141	\$ (8,193)	\$ (7,052)	\$	12,239
Net assets, beginning of year	3,079	9,660	12,739		500
Net assets, end of year	\$ 4,220	\$ 1,467	\$ 5,687	\$	12,739

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NOTES TO FINANCIAL STATEMENTS

For the years ended May 31, 2021 and 2020

NOTE 1 – DESCRIPTION OF THE ORGANIZATION

Know & Grow Learning Depot, Inc. is a not-for-profit organization incorporated under the laws of Florida on January 23, 2019 as Friends of Dinsmore Elementary. The organization’s mission is to raise the percentage of children reading at grade level by the end of second grade. These students who are ALL eligible for a free lunch need a strong academic foundation to: 1) pursue the educational trajectories taken for granted in affluent families and 2) succeed in tomorrow’s gig economy. This organization’s vision is to close the educational inequality gap.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation – The financial statements of Know & Grow Learning Depot, Inc. have been prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”), which require Know & Grow Learning Depot, Inc. to report information regarding its financial position and activities according to the following net asset classifications:

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. These net assets may be used at the discretion of Know & Grow Learning Depot, Inc.’s management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Donor restricted contributions are reported as increases in net assets with donor restrictions.

Measure of operations – The statements of activities reports all changes in net assets. In accordance with the bylaws of the organization, the president shall personally pay all management, general and administrative, and fundraising expenses of the organization therefore guaranteeing that all donations and grants go toward program services. These non-program expenses are not reflected in these financial statements as they are not paid by the organization.

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NOTES TO FINANCIAL STATEMENTS

For the years ended May 31, 2021 and 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Contributions – Contributed property, equipment, and products are recorded at fair value at the date of donation. Contributions received are 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. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time ends or purpose restriction is accomplished), net assets with donor restrictions are classified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Use of estimates – The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Income taxes – Know & Grow Learning Depot, Inc. is exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. Know & Grow Learning Depot, Inc. has processes presently in place to ensure the maintenance of its tax-exempt status. Know & Grow Learning Depot, Inc. has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

NOTE 3 – CONCENTRATIONS AND CREDIT RISK

Financial Instruments, which potentially subject the organization to concentrations of credit risk, consist principally of cash and cash equivalents. Cash on deposit with one financial institution at May 31, 2021 and May 31, 2020 was approximately \$3,245 and \$12,739, respectively and was insured up to \$250,000 by the U.S. Federal Deposit Insurance Corporation.