

We are a small 501(c)(3). Our financial statements were 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.**

(a not-for-profit organization)

### **STATEMENTS OF FINANCIAL POSITION**

May 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 6,280	\$ 2,207
Pledge receivable	1,806	2,400
Tutoring program equipment	13,858	14,784
Kid-sized learning materials	16,132	16,132
Early learning teaching tools	9,888	5,920
Science teaching tools	5,806	5,806
Classroom equipment	6,876	6,281
Less: Accumulated depreciation	<u>(7,183)</u>	<u>(3,519)</u>
Total assets	<u>\$ 53,463</u>	<u>\$ 50,011</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Payroll taxes payable	\$ 220	\$ 0
Tutoring program fees payable	<u>1,808</u>	<u>2,400</u>
Total liabilities	<u>\$ 2,028</u>	<u>\$ 2,400</u>
<b>NET ASSETS</b>		
Without donor restrictions	\$ 41,602	\$ 36,850
With donor restrictions	<u>9,833</u>	<u>10,761</u>
Total net assets	<u>\$ 51,435</u>	<u>\$ 47,611</u>
Total liabilities and net assets	<u>\$ 53,463</u>	<u>\$ 50,011</u>

**KNOW & GROW LEARNING DEPOT, INC.**

(a not-for-profit organization)

**STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS**

For the years ended May 31, 2024 and 2023

	May 31, 2024			May 31, 2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>REVENUE AND SUPPORT</b>				
Contributions	\$ 26,215	\$ 23	\$ 26,238	\$ 22,719
Grants	7,000	1,000	8,000	4,000
In-Kind products	6,917	0	6,917	14,275
In-Kind specialized skills	6,050	0	6,050	9,705
Total revenue and other support	\$ 46,182	\$ 1,023	\$ 47,205	\$ 50,699
<b>EXPENSES</b>				
Tutoring program	\$ 12,756	\$ 833	\$ 13,589	\$ 8,149
Tutoring wages & taxes	2,734		2,734	0
Kid-sized learning materials	13,108		13,108	17,687
Classroom supplies	1,796		1,796	4,064
Early learning teaching tools	4,292		4,292	2,846
Science enrichment	2,393		2,393	276
Classroom equipment	1,660		1,660	0
Other program expenses			0	59
Depreciation expense	2,691	1,118	3,809	3,275
Total expenses	\$ 41,430	\$ 1,951	\$ 43,381	\$ 36,356
Change in net assets	\$ 4,752	\$ (928)	\$ 3,824	\$ 14,343
Net assets, beginning of year	36,850	10,761	47,611	33,268
Net assets, end of year	\$ 41,602	\$ 9,833	\$ 51,435	\$ 47,611

# KNOW & GROW LEARNING DEPOT, INC.

(a not-for-profit organization)

## NOTES TO FINANCIAL STATEMENTS

For the years ended May 31, 2023 and 2022

### 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. Our organization helps children learn. We collaborate with Title One public school teachers at Dinsmore Elementary to provide tutoring, kid-sized materials, and early learning teaching tools to get the students caught up to grade level. Since the gap is easier to close the younger the child, we focus on kindergarten and first grade. Getting caught up in kindergarten and first grade is considered a “basic need.”

Our flagship project is the Know & Grow Tutoring Program. While receiving online tutoring in the classroom, the child learns to navigate the learning software on an iPad – the very iPad they will be allowed to take home at the end of each school day and over the summer.

### 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.

**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 4 – ASSETS**

Cash was deposit with one financial institution and was insured up to \$250,000 by the U.S. Federal Deposit Insurance Corporation.

The cost of the remaining assets includes purchases, donated in-kind products, and donated specialized skills. All calculations were made according to GAAP.

The kid-sized learning materials can be printed again and again with an indefinite life. These learning materials are not subject to amortization.

Depreciation of the classroom learning tools, Khan Academy Kids Club equipment, and classroom equipment is calculated using the straight-line method over the estimated useful lives, generally 10 years starting with the first school year in use.

Tutoring program equipment consists of the following:

30 cellular-enabled iPads	\$ <u>13,858</u>
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Kid-sized learning materials consists of the following:

13 pads with 108 dot-to-dots	\$ <u><u>16,132</u></u>
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Early learning teaching tools consists of the following:

100 My First Bananagrams	\$	989
200 Etch-A-Sketch Freestyles		3,041
211 sets 3-D Geometric solids		927
200 sets Math cubes		910
33 CVC Mats		2,214
120 Primary Shape Template Sets		1,023
8 Number Bond Dry Erase Boards		325
8 Ten Frame Dry Erase Boards		289
55 Number Bond Answer Boards		170
Total	\$	<u>9,888</u>

Science teaching tools consists of the following:

Anatomy models and charts	\$	2,528
100-pot Seedling plant stand with lights		1,325
Friction board		500
Magnet Sets		300
Sun Earth Moon Systems Model		348
Classroom tools to study light, lenses, and safety		805
Total	\$	<u>5,806</u>

Classroom equipment consists of the following:

Aussie Pouch seatback storage	\$	3,716
Big book displays		2,560
Kindergarten print station		600
Total	\$	<u>6,876</u>