

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)

STATEMENT OF FINANCIAL POSITION

May 31, 2025

ASSETS (Note 3)

Cash and cash equivalents	\$ 6,820
Pledge receivable	860
Student iPads	16,537
Lil' Mathematician teaching tools	5,073
Literacy Support teaching tools	6,958
Science teaching tools	5,806
Classroom equipment	6,280
Classroom furniture	8,562
Less: Accumulated depreciation	<u>12,193</u>
Total assets	\$ <u><u>44,703</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Tutoring program fees payable	\$ <u>860</u>
Total liabilities	\$ <u>860</u>

NET ASSETS

Without donor restrictions	\$ 26,415
With donor restrictions	<u>17,428</u>
Total net assets	\$ <u><u>43,843</u></u>

Total liabilities and net assets	\$ <u><u>44,703</u></u>
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KNOW & GROW LEARNING DEPOT, INC.

(a not-for-profit organization)

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS

For the year ended May 31, 2025

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions	\$ 20,876	\$	\$ 20,876
Grants		18,000	18,000
In-Kind products	<u>10,986</u>	<u></u>	<u>10,986</u>
Total revenue and other support	\$ <u>31,862</u>	\$ <u>18,000</u>	\$ <u>49,862</u>
EXPENSES (Note 4)			
Tutoring program	\$ 7,902	\$ 2,515	\$ 10,417
Tutoring wages & taxes	4,162	3,995	8,157
Lil' Mathematician program	3,338	2,117	5,455
Literacy Support program	9,810	0	9,810
Science enrichment	213	0	213
Classroom supplies	2,698	0	2,698
Classroom equipment	0	0	0
Depreciation expense	<u>2,794</u>	<u>1,778</u>	<u>4,572</u>
Total expenses	\$ <u>30,917</u>	\$ <u>10,405</u>	\$ <u>41,322</u>
Change in net assets from operations	\$ <u>945</u>	\$ <u>7,595</u>	\$ <u>8,540</u>
LOSS FROM DISCONTINUED OPERATIONS (Note 5)			
Discontinued paper product inventory	\$ <u>(16,132)</u>	\$ <u>0</u>	\$ <u>(16,132)</u>
Total discontinued operations loss	\$ <u>(16,132)</u>	\$ <u>0</u>	\$ <u>(16,132)</u>
Change in net assets	\$ <u>(15,187)</u>	\$ <u>7,595</u>	\$ <u>(7,592)</u>
Net assets, beginning of year	<u>41,602</u>	<u>9,833</u>	<u>51,435</u>
Net assets, end of year	\$ <u><u>26,415</u></u>	\$ <u><u>17,428</u></u>	\$ <u><u>43,843</u></u>

KNOW & GROW LEARNING DEPOT, INC.

(a not-for-profit organization)

NOTES TO FINANCIAL STATEMENTS

For the year ended May 31, 2025

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. We collaborate with public school teachers at Dinsmore Elementary to bring young students further along before they are *left behind* at the beginning of their education. 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 program 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.

We are equally proud of our Lil’ Mathematician and Literacy Support programs that serve 200 children annually.

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 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 statement 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 thereby 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 3 – ASSETS

Cash was deposited 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 and donated in-kind products. All calculations were made according to GAAP.

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

Student iPads consists of the following:

35 cellular-enabled iPads	\$ 15,971
10 Generation One iPads	566
Total	<u>\$ 16,537</u>

Lil' Mathematician teaching tools consists of the following:

211 sets 3-D Geometric solids	\$ 927
200 sets Math cubes	910
120 sets Primary shape templates	1,023
8 Number Bond dry erase gigantic displays	325
8 Ten Frame dry erase gigantic displays	289
55 Number Bond student answer boards	170
80 Ten Frame student answer boards	480
11 Answer Board Centers	555
20 sets Base Ten with storage containers	394
Total	<u>\$ 5,073</u>

Literacy Support teaching tools consists of the following:

100 My First Bananagrams	\$ 989
200 Etch-A-Sketch Freestyles	3,041
45 UFLI Magnetic letter trays	714
33 Consonant-Vowel-Consonant (CVC) mats	2,214
Total	<u>\$ 6,958</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:

175 Aussie Pouch seatbacks for storage	\$ 3,120
5 Big book displays	2,560
Kindergarten print station	600
Total	<u>\$ 6,280</u>

Classroom furniture consists of the following:

7 Tutoring desks	\$ 1,114
Tutoring activity table	618
14 Tutoring chairs	1,387
Classroom mobile storage with 24 bins	905
Reward shopping center	565
24 Classroom desks	3,874
Classroom chair	99
Total	<u>\$ 8,562</u>

NOTE 4 – DETAILED EXPENSE LINE ITEMS

Listed below are the detailed expense line items for each of our major programs.

	Tutoring: math & literacy	Lil' Mathematician	Literacy Support
Tutoring wages & taxes	\$ 8,157		
Cellular-powered internet	5,386		
Printing	1,521	\$ 3,353	\$ 9,088
Certificates, rewards, etc.	1,287	782	
Repair/Damaged equipment	962	224	
iPad bags & other supplies	775		
Teaching tools			565
Software	486	580	
Miscellaneous manipulatives		391	
Supplies		125	157
Total	\$ 18,574	\$ 5,455	\$ 9,810

NOTE 5 – DISCONTINUED OPERATIONS

The loss from discontinued operations results from a shift from paper products to digital subscriptions, when possible. The dot-to-dot pads we created years ago are outdated. The online math lessons incorporate dot-to-dot activities rendering our library obsolete.