

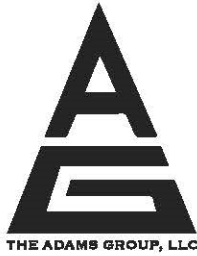
**AMERICA'S KIDS BELONG, INC.
AND SUBSIDIARIES**

**CONSOLIDATED
FINANCIAL STATEMENTS**

DECEMBER 31, 2021

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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

Board of Directors
America's Kids Belong, Inc. and Subsidiaries
Windsor, Colorado

Opinion

We have audited the accompanying consolidated financial statements of America's Kids Belong, Inc., and Subsidiaries (the "Organization"), a nonprofit organization, which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of America's Kids Belong, Inc. as of December 31, 2021, and the changes in its net assets, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 America's Kids Belong, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 America's Kids Belong, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 America's Kids Belong, 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 America's Kids Belong, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating statement of financial position and the consolidating statement of activities presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The Adams Group, LLC

Denver, Colorado
October 24, 2022

AMERICA'S KIDS BELONG, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31,	2021
<u>Assets</u>	
Cash and cash equivalents	\$ 1,872,765
Promises to give	77,866
Employee receivable	688
Prepaid expenses	1,632
Property and equipment, net	<u>4,600</u>
 Total Assets	 <u><u>\$ 1,957,551</u></u>
<u>Liabilities and Net Assets</u>	
<u>Liabilities</u>	
Accounts payable and accrued expenses	<u>\$ 112,223</u>
 <u>Net assets</u>	
Without donor restriction	1,240,574
With donor restriction	<u>604,754</u>
 Total net assets	 <u>1,845,328</u>
 Total Liabilities and Net Assets	 <u><u>\$ 1,957,551</u></u>

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

AMERICA'S KIDS BELONG, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31,

2021

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
<u>Support, Revenues, and Other Gains</u>			
Contributions	\$ 2,116,045	\$ 604,754	\$ 2,720,799
Special event revenue, net of \$19,029 of expenses	11,837	0	11,837
In-kind contributions	20,900	0	20,900
Other income	201,662	0	201,662
Net assets released from restrictions	<u>265,154</u>	<u>(265,154)</u>	<u>0</u>
Total support, revenues, and other gains	<u>2,615,598</u>	<u>339,600</u>	<u>2,955,198</u>
<u>Expenses</u>			
Program services	<u>1,764,231</u>		<u>1,764,231</u>
Supporting services			
General and administrative	354,315		354,315
Fundraising	<u>154,663</u>		<u>154,663</u>
Total supporting services	<u>508,978</u>		<u>508,978</u>
Total expenses	<u>2,273,209</u>		<u>2,273,209</u>
Changes in net assets	342,389	339,600	681,989
Net assets - beginning of year	<u>898,185</u>	<u>265,154</u>	<u>1,163,339</u>
Net assets - end of year	<u><u>\$ 1,240,574</u></u>	<u><u>\$ 604,754</u></u>	<u><u>\$ 1,845,328</u></u>

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

AMERICA'S KIDS BELONG, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31,

2021

	<u>Program Services</u>			<u>Supporting Services</u>			<u>Total Expenses</u>
	<u>I Belong Project</u>	<u>Dream Makers Project</u>	<u>Collective Impact</u>	<u>Total Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	
Salaries	\$371,092	\$91,949	\$695,597	\$1,158,638	\$151,709	\$101,853	\$1,412,200
Taxes	27,540	6,820	53,559	87,919	11,574	7,711	107,204
Benefits	5,756	1,456	7,687	14,899	1,802	1,349	18,050
Total personnel	404,388	100,225	756,843	1,261,456	165,085	110,913	1,537,454
Direct cost of program	33,836	195,588	2,226	231,650	62	0	231,712
Contract work	61,321	6,832	44,795	112,948	26,150	10,812	149,910
Events, community involvement, and outreach	0	0	7,877	7,877	0	0	7,877
Travel	27,475	2,778	40,314	70,567	7,830	5,560	83,957
Office	2,557	5,845	10,252	18,654	54,649	4,427	77,730
Volunteer and staff related	9,738	119	3,026	12,883	8,943	4,839	26,665
Dues and subscriptions	5,665	1,359	7,043	14,067	28,990	1,200	44,257
Marketing and promotional	5,004	616	4,605	10,225	3,064	15,020	28,309
Legal and professional	0	0	10,635	10,635	12,632	0	23,267
Merchants fees	1,220	2,720	228	4,168	44,324	0	48,492
Meals and entertainment	3,637	1,185	3,684	8,506	2,586	1,892	12,984
Conferences	0	0	595	595	0	0	595
Total Expenses	<u>\$ 554,841</u>	<u>\$ 317,267</u>	<u>\$ 892,123</u>	<u>\$ 1,764,231</u>	<u>\$ 354,315</u>	<u>\$ 154,663</u>	<u>\$ 2,273,209</u>

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

AMERICA'S KIDS BELONG, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS

<u>For the Years Ended December 31,</u>	<u>2021</u>
Cash flows from operating activities	
Received from contributions	\$ 1,337,972
Paid to suppliers and employees	(1,585,279)
Interest received	11,266
Received from special events	123,779
Other receipts	<u>0</u>
Net cash provided by (used for) operating activities	<u>(112,262)</u>
Cash flows from investing activities	
Purchase of investments	(8,451)
Proceeds from sale of investments	1,220
Proceeds from sale of property and equipment	0
Purchase of property and equipment	<u>(20,223)</u>
Net cash provided by (used for) investing activities	<u>(27,454)</u>
Cash flows from financing activities	
Proceeds from Paycheck Protection Program loan	<u>149,600</u>
Net increase in cash and cash equivalents	9,884
Cash and cash equivalents at beginning of year	<u>1,469,942</u>
Cash and cash equivalents at end of year	<u>\$ 1,479,826</u>

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

AMERICA'S KIDS BELONG, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Adopt Colorado Kids, Inc. (Adopt Colorado Kids), a nonprofit corporation, was organized in the state of Colorado in 2012. Adopt Kids of America, Inc. (Adopt Kids of America), a nonprofit corporation, was organized in the state of Colorado in 2015. Adopt Kids of America merged into Adopt Colorado Kids effective December 31, 2016 and is reported as one entity in these consolidated financial statements. Adopt Colorado Kids changed its legal name to America's Kids Belong, Inc. (America's Kids Belong), effective July 24, 2017.

America's Kids Belong equips communities to dramatically improve the experiences and outcomes of kids in foster care so they find and thrive in safe, loving families, supported by Foster Friendly communities where they belong. America's Kids Belong currently operates in 10 states including: California, Colorado, Georgia, Indiana, Kansas, Kentucky, South Dakota, Tennessee, Utah and Virginia. America's Kids Belong achieves its mission in three key areas of focus: Family Recruiting, Community Engagement, and Sustainable Change.

Oklahoma's Kids Belong, Inc. (Oklahoma's Kids Belong) was incorporated on August 10, 2016 as a subsidiary of America's Kids Belong to continue the mission of America's Kids Belong in addressing the foster and adoption crisis in the state of Oklahoma. America's Kids Belong is the sole voting member of Oklahoma's Kids Belong and appoints members to the Oklahoma's Kids Belong Board of Directors. For the year ended December 31, 2021, Oklahoma's Kids Belong had no activity.

Tennessee Kids Belong, Inc. (Tennessee Kids Belong) was incorporated on February 14, 2018 as a subsidiary of America's Kids Belong to continue the mission of America's Kids Belong in addressing the foster and adoption crisis in the state of Tennessee. America's Kids Belong is the sole voting member of Tennessee Kids Belong and appoints members to the Tennessee Kids Belong Board of Directors.

South Dakota Kids Belong, Inc. (South Dakota Kids Belong) was incorporated on August 25, 2020 as a subsidiary of America's Kids Belong to continue the mission of America's Kids Belong in addressing the foster and adoption crisis in the state of South Dakota. America's Kids Belong is the sole voting member of South Dakota Kids Belong and appoints members to the South Dakota Kids Belong Board of Directors.

Principles of Consolidation

The consolidated financial statements include the accounts of America's Kids Belong, Oklahoma's Kids Belong, Tennessee Kids Belong, and South Dakota Kids Belong, (collectively, the "Organization"). All intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation

The consolidated financial statements of the Organization have been prepared on the basis of generally accepted accounting principles (GAAP). The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the consolidated financial statements. Actual results could differ from those estimates.

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions.

AMERICA'S KIDS BELONG, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification of Net Assets (Continued)

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions or for which the donor-imposed restrictions have expired or been fulfilled. Net assets in this category may be expended for any purpose in performing the primary objectives of the Organization.

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 the donor has stipulated the funds be maintained in perpetuity. The Organization does not currently have net assets to be maintained in perpetuity.

Cash

For the year ended December 31, 2021, the Organization periodically had cash in excess of federally insured limits.

Promises to Give

Promises to give are recognized as support and revenue when the donor makes a promise to give that is, in substance, unconditional. Conditional promises to give are recognized only when the related conditions are met and the promises become unconditional.

Promises to give that are expected to be collected within one year are recorded at their net realizable value. Promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows.

The allowance method is used to determine uncollectible, unconditional promises to give. The allowance is based on management's analysis of specific promises to give. As of December 31, 2021, there were no allowances on promises to give.

Property and Equipment

Property and equipment acquired by the Organization are recorded at cost. Donated fixed assets are capitalized at fair value at the date of donation. Depreciation is provided utilizing the straight-line method based upon the estimated useful lives of the assets, which are approximately five years.

Contributions

Unconditional promises to give cash and other assets to the Organization are reported at fair value on the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value on the date the gift becomes unconditional or is received. The gifts are reported as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities and changes in net assets as net assets released from restrictions.

Contributions without donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the period in which the gift is received are both reported as contributions without donor restrictions.

AMERICA'S KIDS BELONG, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Major Donors

Contributions and grants are predominantly from foundations, businesses, and individuals in the United States. For the year ended December 31, 2021, one donor made up fourteen percent of total contributions.

In-kind Contributions

Goods

In-kind contributions of goods are recorded at fair value on the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as assets with restrictions. In the absence of such stipulations, contributions of goods are recorded as assets without restrictions.

Services

The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs and activities. No amounts have been reflected in the accompanying consolidated financial statements for volunteers' donated services unless they meet the criteria of recognition under GAAP.

Functional Allocation of Expenses

Expenses incurred directly for a program are charged to such program. Certain costs have been allocated between program and support services on several bases and estimates. Salaries, taxes, and benefits have been allocated based on time and effort. Other expenses are generally charged directly to the underlying purpose and do not require allocation. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Income Taxes

The Organization is a not-for-profit corporation and is exempt from tax under the provisions of Internal Revenue Code Section 501(c)(3). The Organization files its Form 990 in the U.S. federal jurisdiction. The Organization is generally no longer subject to examination by the Internal Revenue Service for years before 2018.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The consolidated financial statements and related disclosures include evaluation of events up through and including October 24, 2022, which is the date the consolidated financial statements were available to be issued.

AMERICA'S KIDS BELONG, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 – LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

	<u>2021</u>
Cash and cash equivalents	\$ 1,872,765
Promises to give	77,866
Employee receivable	688
Less: Net assets with donor restriction	<u>(604,754)</u>
	<u>\$ 1,346,565</u>

The Organization has a goal to maintain cash on hand to meet 45 days of normal operating expenses, which are, on average, approximately \$300,000 at December 31, 2021, respectively.

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31,:

	<u>2021</u>
Transportation equipment	\$ 36,601
Land	<u>4,600</u>
Total	41,201
Accumulated depreciation	<u>(36,601)</u>
Net property and equipment	<u><u>\$ 4,600</u></u>

Depreciation expense for the year ended December 31, 2021 was \$0.

NOTE 4 – NET ASSETS WITH DONOR RESTRICTION

Net assets were released from donor restriction by incurring expenses satisfying the restricted purposes specified by donors as follows for the year ended December 31,:

	<u>2021</u>
Colorado - general operations	\$ 92,038
Other States - general operations	44,393
Dream Makers Project	84,077
Subject to time restrictions - promises to give	44,646
	<u><u>\$ 265,154</u></u>

AMERICA'S KIDS BELONG, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 – NET ASSETS WITH DONOR RESTRICTION (CONTINUED)

Net assets with donor restriction are available for the following purposes as of December 31,:

	<u>2021</u>
Colorado - general operations	\$ 201,314
South Dakota - general operations	129,541
Other States - general operations	123,215
Dream Makers Project	<u>72,818</u>
Total subject to expenditures for a specified purpose	526,888
Subject to time restrictions - Promises to give	<u>77,866</u>
	<u>\$ 604,754</u>

NOTE 5 – CONTINGENCIES

Paycheck Protection Program

During the year ended December 31, 2021, America's Kids Belong, Inc. and its subsidiary, Tennessee Kids Belong, Inc. received Paycheck Protection Program (PPP) loans in the amounts of \$157,200 and \$44,070, respectively, pursuant to the Paycheck Protection Program (PPP) established as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. PPP provides loans to qualifying businesses for amounts up to 2.5 times the average monthly payroll and certain other expenses. The loans and accrued interest are forgivable after 24 weeks if the borrower uses the loan proceeds for eligible purposes. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the 24-week period. The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%. The Organization was notified that the PPP loans was forgiven during 2021, which is included in other income in the accompanying statement of activities.

NOTE 6 – IN-KIND CONTRIBUTIONS

Contributed goods and services are recorded as contributions at their estimated fair values on the date of donation. The contributions of good and services consisted of the following as of December 31,:

	<u>2021</u>
Direct cost of I Belong Project	<u>\$ 20,900</u>

NOTE 7 – SUBSEQUENT EVENTS

The Organization's Board of Directors voted effective June 1, 2022, the spin-off of Dream Makers Project as its own nonprofit. This will be a discontinued operation during 2022.

SUPPLEMENTARY INFORMATION

AMERICA'S KIDS BELONG, INC. AND SUBSIDIARIES
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION

December 31,

2021

	America's Kids Belong, Inc.	Tennessee Kids Belong, Inc.	South Dakota Kids Belong, Inc.	Eliminating Entries	Total
<u>Assets</u>					
Cash	\$ 929,380	\$ 925,993	\$ 17,392	\$ 0	\$ 1,872,765
Promises to give	52,750	25,116	0	0	77,866
Employee receivable	688	0	0	0	688
Prepaid expenses	0	1,632	0	0	1,632
Property and equipment, net	4,600	0	0	0	4,600
 Total Assets	 <u>\$ 987,418</u>	 <u>\$ 952,741</u>	 <u>\$ 17,392</u>	 <u>\$ 0</u>	 <u>\$ 1,957,551</u>
<u>Liabilities and Net Assets</u>					
<u>Liabilities</u>					
Accounts payable accrued expenses	\$ 96,909	15,203	111	\$ 0	\$ 112,223
<u>Net assets</u>					
Without donor restriction	310,755	912,538	17,281	0	1,240,574
With donor restriction	579,754	25,000	0	0	604,754
 Total net assets	 <u>890,509</u>	 <u>937,538</u>	 <u>17,281</u>	 <u>0</u>	 <u>1,845,328</u>
 Total Liabilities and Net Assets	 <u>\$ 987,418</u>	 <u>\$ 952,741</u>	 <u>\$ 17,392</u>	 <u>\$ 0</u>	 <u>\$ 1,957,551</u>

See independent auditors' report.

AMERICA'S KIDS BELONG, INC. AND SUBSIDIARIES
CONSOLIDATING SCHEDULE OF ACTIVITIES

December 31,

2021

	America's Kids Belong, Inc.	Tennessee Kids Belong, Inc.	South Dakota Kids Belong, Inc.	Eliminating Entries	Total
Changes in net assets without donor restriction					
<u>Support, revenues, and other gains</u>					
Contributions	\$ 1,471,470	\$ 640,908	\$ 174,357	\$ (170,690)	\$ 2,116,045
Special event revenue, net of \$19,029 of expenses	24,284	(5,052)	(7,395)	0	11,837
In-kind contributions	20,900	0	0	0	20,900
Other income	157,232	44,430	0	0	201,662
Net assets released from restrictions	265,154	0	0	0	265,154
 Total support, revenues, and other gains	 1,939,040	 680,286	 166,962	 (170,690)	 2,615,598
 <u>Expenses</u>					
Program services	1,324,601	327,374	112,256	0	1,764,231
Supporting services					
General and administrative	400,563	104,375	20,067	(170,690)	354,315
Fundraising	120,757	16,548	17,358	0	154,663
 Total supporting services	 521,320	 120,923	 37,425	 (170,690)	 508,978
 Total expenses	 1,845,921	 448,297	 149,681	 (170,690)	 2,273,209
 Changes in net assets without donor restriction	 93,119	 231,989	 17,281	 0	 342,389
 Changes in net assets with donor restriction					
Contributions	579,754	25,000	0	0	604,754
Net assets released from restrictions	(265,154)	0	0	0	(265,154)
 Changes in net assets with donor restrictions	 314,600	 25,000	 0	 0	 339,600
 Changes in net assets	 \$ 407,719	 \$ 256,989	 \$ 17,281	 \$ 0	 \$ 681,989

See independent auditors' report.