No Barriers USA

Financial Statements
December 31, 2022 and 2021

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
No Barriers USA
Fort Collins, Colorado

Opinion

We have audited the financial statements of No Barriers USA, which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of No Barriers USA 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 (GAAS). 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 No Barriers USA 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 No Barriers USA's ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS 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 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 GAAS, 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 No Barriers USA'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 No Barriers USA'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.

Watson Coon Ryan, LLC

Centennial, Colorado
May 26, 2023

No Barriers USA
Statements of Financial Position
December 31, 2022 and 2021

	2022	2021 (Restated)
ASSETS		
Cash and cash equivalents	$ 1,698,600	$ 1,905,838
Restricted cash	23,432	20,000
Accounts receivable	13,404	238,159
Insurance claim receivable	50,000	-
Employee retention credit receivable	110,316	110,316
Promises to give, related party	15,000	82,000
Promises to give	-	30,000
Prepaid expenses	7,438	23,748
Property and equipment, net	1,080,035	772,239
Total assets	$ 2,998,225	$ 3,182,300
LIABILITIES AND NET ASSETS		
Accounts payable	$ 54,154	$ 114,396
Accrued expenses	40,048	39,975
Agency obligations	23,432	-
Note payable	110,000	170,000
Total liabilities	227,634	324,371
NET ASSETS		
Without donor restrictions	2,033,433	1,126,157
With donor restrictions	737,158	1,731,772
Total net assets	2,770,591	2,857,929
TOTAL LIABILITIES AND NET ASSETS	$ 2,998,225	$ 3,182,300

The accompanying notes are an integral part of the financial statements.

No Barriers USA
Statements of Activities
For the years ended December 31, 2022 and 2021

	2022			2021 (Restated)		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
REVENUE AND SUPPORT						
Contributions and grants	$ 487,172	$ 587,726	$1,074,898	$ 378,260	$ 286,456	$ 664,716
Sponsorships	-	430,000	430,000	-	1,370,000	1,370,000
Federal stimulus programs	-	-	-	560,275	-	560,275
Program service fees	72,430	-	72,430	130,538	-	130,538
In-kind donations	62,111	-	62,111	84,336	-	84,336
Special events revenue	58,668	600,131	658,799	72,567	346,000	418,567
Insurance recoveries	50,000	-	50,000	-	-	-
Net assets released from restrictions	2,612,471	(2,612,471)	-	2,434,195	(2,434,195)	-
Total revenue and support	3,342,852	(994,614)	2,348,238	3,660,171	(431,739)	3,228,432
EXPENSES AND LOSSES						
Program services	1,519,289	-	1,519,289	1,673,863	-	1,673,863
Management and general	394,409	-	394,409	300,074	-	300,074
Fundraising and development	439,086	-	439,086	443,529	-	443,529
Total expenses	2,352,784	-	2,352,784	2,417,466	-	2,417,466
Loss on misappropriation of assets	20,792	-	20,792	57,412	-	57,412
Loss on promise to give receivables	62,000	-	62,000	112,700	-	112,700
Total expenses and losses	2,435,576	-	2,435,576	2,587,578	-	2,587,578
CHANGES IN NET ASSETS	907,276	(994,614)	(87,338)	1,072,593	(431,739)	640,854
NET ASSETS, BEGINNING OF YEAR	1,126,157	1,731,772	2,857,929	53,564	2,163,511	2,217,075
NET ASSETS, END OF YEAR	$2,033,433	$ 737,158	$2,770,591	$1,126,157	$ 1,731,772	$ 2,857,929

The accompanying notes are an integral part of the financial statements.

No Barriers USA
Statement of Functional Expenses
For the year ended December 31, 2022

	Program Services	Management and General	Fundraising and Development	Total
Salaries and wages	$ 431,017	$ 227,812	$ 243,446	$ 902,275
Payroll taxes	35,069	18,536	19,808	73,413
Employee benefits	31,380	16,586	17,724	65,689
Advertising and promotions	29,435	13,466	3,848	46,749
Contract labor	130,440	21,336	4,000	155,776
Information technology	125,795	12,074	9,900	147,769
Insurance	-	46,856	-	46,856
Occupancy	71,827	7,849	3,885	83,561
Other	21,496	18,814	13,422	53,732
Supplies and materials	75,921	8,714	15,808	100,443
Special event - facility and equipment rental	-	-	96,978	96,978
Travel	301,074	2,367	10,267	313,708
Depreciation	265,835	-	-	265,835
Total expenses presented on the statement of activities	$ 1,519,289	$ 394,409	$ 439,086	$ 2,352,784

The accompanying notes are an integral part of the financial statements.

No Barriers USA
Statement of Functional Expenses
For the year ended December 31, 2021

	Program Services	Management and General	Fundraising and Development	Total
Salaries and wages	$ 596,377	$ 116,350	$ 265,776	$ 978,503
Payroll taxes	44,573	32,107	4,802	81,482
Employee benefits	27,584	28,616	4,721	60,921
Advertising and promotions	138,313	1,244	12,746	152,303
Contract labor	248,424	55,214	20,150	323,788
Information technology	217,822	10,709	13,638	242,169
Insurance	-	32,071	-	32,071
Occupancy	64,051	2,835	1,367	68,253
Other	28,191	12,540	12,070	52,801
Supplies and materials	67,759	8,340	39,808	115,907
Special event - facility and equipment rental	-	-	39,651	39,651
Travel	230,806	48	28,800	259,654
Depreciation	9,963	-	-	9,963
Total expenses presented on the statement of activities	$ 1,673,863	$ 300,074	$ 443,529	$ 2,417,466

The accompanying notes are an integral part of the financial statements.

No Barriers USA
Statements of Cash Flows
For the years ended December 31, 2022 and 2021

	2022	2021 (Restated)
Cash flows from operating activities:		
Changes in net assets	$ (87,338)	$ 640,854
Adjustments to reconcile changes in net assets from operations to net cash provided by (used in) operating activities:		
Depreciation	265,835	9,963
Bad debt	62,000	112,700
Stock received in-kind	(33,331)	-
Gain on investments	(423)	-
(Increases) decreases in operating assets:		
Accounts receivable	174,755	(377,892)
Promises to give	35,000	201,000
Prepaids	16,310	182,546
Increases (decreases) in operating liabilities:		
Accounts payable and accrued liabilities	(60,169)	75,535
Deferred revenue	-	(147,889)
Agency obligations	23,432	-
Net cash provided by operating activities	396,071	696,817
Cash flows from investing activities:		
Purchases of property and equipment	(573,631)	(553,303)
Proceeds from sale of marketable securities	33,754	-
Net cash used in investing activities	(539,877)	(553,303)
Cash flows from financing activities:		
Principal payment on note payable	(60,000)	(60,000)
Net cash used in financing activities	(60,000)	(60,000)
Net change in cash and cash equivalents	(203,806)	83,514
Cash and cash equivalents, beginning of year	1,925,838	1,842,324
Cash and cash equivalents, end of year	$ 1,722,032	$ 1,925,838

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

	2022	2021 (Restated)
Interest expense paid	$ 3,396	$ 4,213
Cash and cash equivalents	$ 1,698,600	$ 1,885,838
Restricted cash	23,432	20,000
Total cash, cash equivalents, and restricted cash	$ 1,722,032	$ 1,905,838

The accompanying notes are an integral part of the financial statements.

Note 1 - Principal Activity and Significant Accounting Policies

Organization

No Barriers USA (we, us, our) is a nonprofit organization established to provide transformative experiences, tools, and inspiration to help people embark on a quest to contribute their absolute best to the world. We serve participants of all ages, abilities, and socioeconomic circumstances. We provide life-changing, immersive experiences for military veterans, caregivers, and youth that emphasize global citizenship and provide a curriculum designed to identify and overcome physical, economic, social, and other personal barriers that might be in the way of living up to one's potential. We also hold an annual conference, the Summit, focused on providing a completely adaptive and inspirational environment for anyone who might face challenges that keep them from contributing their best to the world. The following is a brief summary of the primary programs:

No Barriers Summit: This is a multi-day in-person and virtual event that will inspire you with speakers, and showcase cutting-edge innovations. You will choose from dozens of adaptive activities that will help you and your family break through barriers and connect with our community. Regardless of your ability, you will leave forever changed.

No Barriers Warriors: improves the lives of veterans with disabilities through curriculum-based experiences that help veterans reconnect with purpose, rediscover identity and find community.

No Barriers Youth: is a premier educational program challenging students to find hope and optimism despite the many challenge we face. We do this through transformative experiences, classroom tools, and real-world inspiration.

No Barriers Caregivers: provide support to family caregivers for adult and youth to find balance in their lives.

In 2019 we formed No Barriers Productions, LLC, for which No Barriers USA is the single member. To-date there has been no economic activity and no financial impact to No Barriers USA. No Barriers Productions, LLC was dissolved in January 2023.

Cash, Cash Equivalents, and Restricted Cash

We consider all cash and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents. Restricted cash includes funds received from promises to give that act as collateral for an outstanding note payable and funds restricted for campus expansion. Cash balance of restricted funds at December 31, 2022 and 2021 is $23,432 and $20,000, respectively. From time-to-time, we have cash in bank in excess of federal secured limits. We have not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Receivables and Credit Policies

Accounts receivable consist primarily of noninterest-bearing amounts due for programs. Allowance for uncollectable accounts receivable is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable. The allowance was $0 at December 31, 2022 and 2021. Accounts receivable balance at January 1, 2021 was $83,283.

Promises to Give

We record unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. Allowance for uncollectable promises to give is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. The allowance was $0 at December 31, 2022 and 2021.

Property and Equipment

Property and equipment additions over $5,000 are recorded at cost, or if donated, at fair value on the date of donation. The costs of construction projects are pooled and the $5,000 capitalization policy is applied to total project costs. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from five to forty years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

We review the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2022 or 2021.

Net Assets

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

We report contributions restricted by donors as increased in net assets 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 purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Revenue and Revenue Recognition
The performance obligation of providing experiences to participants is recognized throughout the completion of the experience, which typically lasts anywhere from multiple days to multiple weeks. Program fees relating to future periods are deferred to the applicable period and are considered contract liabilities which are reported as deferred revenue in the accompanying statement of financial position.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional contributions, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. One of our sponsors accounted for approximately 25% of revenue for the year ended December 31, 2021. No concentration existed for the year ended December 31, 2022.

Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. We recognize special events revenue equal to the fair value of direct benefits to donor when the special event takes place. We recognize the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place.

Donated Services and In-Kind Contributions
Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. We record donated professional services at the respective fair values of the services received.

Advertising Costs
Advertising costs are expensed as incurred.

Functional Allocation of Expenses
The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, which is allocated on office or department use, as well as salaries and wages, payroll taxes and employee benefits, which are allocated on the basis of estimates of time and effort.

Income Taxes
We are organized as a Colorado nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a private foundation. No Barriers Production, LLC is treated as a disregarded entity for tax purposes and is incorporated into No Barriers USA filings. We are required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS annually. In addition, we would be subject to income tax on net income that is derived from business activities that are unrelated to our

exempt purposes. We have determined that we are not subject to unrelated business income tax and have not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash and money market accounts with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, no losses have been experienced in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members, governmental agencies, and foundations supportive of our mission.

Recently issued accounting standards

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The Update is intended to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. The Update is effective for fiscal years beginning after December 15, 2021, with early adoption permitted. No Barriers implemented ASU 2016-02 in the year ending December 31, 2022. No significant leases were identified, and as such, no changes have been made to the financial statements as a result of implementing this standard.

In September 2020, the FASB issued ASU No. 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets. The purpose of ASU 2020-07 is to clarify the presentation and disclosure of contributed nonfinancial assets with an intention to provide the reader of the financial statements a clearer understanding of what type of nonfinancial assets were received and how they are used and recognized by the Organization. ASU 2020-07 is effective for fiscal years beginning after June 15, 2021. We adopted this guidance effective January 1, 2022.

Reclassification

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Subsequent Events

We have evaluated subsequent events through the date of the independent auditors report which is the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

We operate on a balanced budget, and regularly monitor liquidity to meet the operating needs and other contractual commitments while also striving to maximize the investment of available funds.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use to purposes more narrow than ongoing programmatic activities and services in support of those activities within one year of the statement of financial position date, comprise the following:

	2022	2021
Cash and cash equivalents	$ 1,698,600	$ 1,905,838
Accounts receivable	13,404	238,159
Promises to give	15,000	112,000
Less net assets with donor restrictions	(737,158)	(1,731,772)
	$ 989,846	$ 524,225

Our goal is to generally maintain financial assets to meet, at a minimum, general operating expenses.

Note 3 - Promises to Give

Unconditional promises to give are estimated to be collected as follows at December 31, 2022 and 2021:

	2022	2021
Within one year	$ 5,000	$ 66,000
In one to five years	10,000	46,000
	$ 15,000	$ 112,000

Amounts due in more than one year have not been discounted to net present value because we believe the amount of the discount is not significant to the financial statements. Promises to give receivable at 1/1/21 were $313,000. In 2022, $62,000 were deemed uncollectible and written off.

Note 4 - Property and Equipment

Property and equipment consists of the following at December 31, 2022 and 2021:

	2022	2021
Furniture, fixtures and equipment	$ 121,307	$ 121,307
Vehicles	50,444	52,244
Leasehold improvements	144,000	144,000
Campus leasehold improvements	1,313,412	-
Construction in progress	-	739,781
	1,629,163	1,057,332
Less accumulated depreciation and amortization	(549,128)	(285,093)
	$ 1,080,035	$ 772,239

Depreciation expense totaled $265,835 and $9,963 for the years ended December 31, 2022 and 2021.

Our construction in progress activity reflects the project-to-date expenses related to the redevelopment of our mountain campus near Red Feather Lakes, west of Fort Collins, Colorado. The redeveloped campus will meet our goal of being accessible to diverse populations we serve (youth, veterans, caregivers, and adult with disabilities) and create an off-the-grid, eco-friendly camp, one step away from the wilderness. The redevelopment was substantially complete and placed into service in July 2022.

Note 5 - Note Payable

Our note payable consists of a $350,000, 2% promissory note due to a foundation in annual installments of $60,000 of principal and monthly payments of accrued interest through September of 2024 with an outstanding balance of $110,000 and $170,000 at December 31, 2022 and 2021, respectively. This note is collateralized by the collection of two donor pledges.

Future maturities of notes payable as of December 31 are as follows:

2023	$ 60,000
2024	50,000
	$ 110,000

Note 6 – Agency Obligations

During the year ended December 31, 2022, we entered into an agreement to support an adaptive athletic team (Team). The Team determines how activities are operated and how the funds are to be allocated. We receive a 7% management fee for funds donated to the Team. We do not have discretion over the use of the funds and therefore accounts for the Team activities as an agency transaction. As of December 31, 2022, we had an agency obligation of $23,432 for unspent Team funds.

During the year ended December 31, 2022, we recognized $4,313 in administrative fee revenue in connection with the Team’s activities.

Note 7 – Federal Relief Program

In February 2021, we obtained a loan in the amount of $279,593 through the U.S. Small Business Administration Paycheck Protection Program. The loan is subject to the loan forgiveness provisions of the CARES Act. On October 5, 2021, the loan was forgiven in full. Since the loan was forgiven during the year, we have accounted for the loan as a conditional contribution. Since the conditions have been met, we have included the funds in the Statement of Activities for the year ended December 31, 2021.

Under the provisions of the Coronavirus Aid Relief, and Economic Security Act (the “CARES Act”) signed into law on March 27, 2020, and the subsequent extension of the CARES Act, we were eligible for a refundable employee retention credit subject to certain criteria. We recognized a $280,682 employee retention credit during the fiscal year ended December 31, 2021. This amount is comprised of $170,366 related to eligible payroll taxes paid in 2021 and $110,316 related to eligible payroll taxes paid in 2020. We received $170,366 in full during the year, and recorded a receivable for the remaining $110,316, which is expected to be received in 2023.

Note 8 - Net Assets with Donor Restrictions

Net assets with donor restrictions at December 31, 2022 and 2021 consists of:

	2022	2021
Subject to expenditure for specified purpose:		
Campus expansion	$ 20,000	$ 1,039,031
Corporate sponsorships for future events	-	191,000
Youth program	43,000	86,000
Veteran program	600,131	333,001
Weihenmayer fund - restricted for certain strategic initiatives	74,027	74,027
Caregiver program	-	8,713
	$ 737,158	$ 1,731,772

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended December 31, 2022 and 2021:

	2022	2021
Satisfaction of purpose restrictions:		
Sponsorships for specific events	$ 621,000	$ 1,863,500
Youth program	45,000	24,000
Veteran program	415,215	193,950
Caregiver program	60,000	195,003
Other	101,904	45,042
Campus expansion	1,369,352	-
Loss on promise to give receivables and returned contributions	-	112,700
	$ 2,612,471	$ 2,434,195

Note 9 - Donated Services and In-Kind Contributions

For the years ended December 31, 2022 and 2021, contributed nonfinancial assets recognized within the statements of activities included the following:

	2022	2021
Rent space	$ 54,000	$ 54,000
Construction labor	6,300	-
Construction materials	-	14,744
Fundraising supplies	1,811	15,593
	$ 62,111	$ 84,337

Contributed rent space is for the use of the campus' land and a warehouse. Contributed rent space is recognized at fair value of an appraisal and used in program services.

Contributed construction labor is provided by construction companies who provide skilled labor for the campus project. Contributed construction labor is recognized at fair value based on current rates for similar labor services and used property and equipment.

Contributed construction materials is valued using estimated prices, provided by the contributor. Contributed construction materials is used in property and equipment.

Contributed fundraising supplies is valued using estimated prices, provided by the contributor. Contributed fundraising supplies is used in fundraising.

All donated services and in-kind contributions received during the year ended December 31, 2022 and 2021 were without donor restriction.

Note 11 - Related Party Transactions

During the year ended December 31, 2022 and 2021, we had the following transactions with members of our Board of Directors or their affiliated companies:

	2022	2021
Corporate sponsorships received	$ 80,000	$ 1,135,000
Individual contributions received	120,893	42,939
Promises to give receivable	15,000	36,000
Professional fees paid	-	33,332
Speaking fees paid	-	33,000

Note 12 - Employee Benefits

We sponsor a defined contribution retirement plan that covers eligible employees. Participation in the plan is optional and employer contributions made to the plan are in amounts equal to a certain percentage of employee's contributions. Our contributions to the plan for the year ended December 31, 2022 and 2021 was approximately $9,700 and $14,100, respectively.

Note 13 – Loss on Promise to Give Receivables and Returned Contributions

In 2022 and 2021, we incurred a loss on promise to give receivables and returned contributions when a couple of our funding partners either cancelled programming or asked for funds raised for youth travel to be returned to them.

Note 14 – Loss on Misappropriation of Assets

During 2022, we identified a misappropriation of assets resulting in a loss of approximately $78,000. $20,792 is reflected in 2022 and $57,412 is reflected in 2021. We suspected misappropriation of spending in early 2022 but could not confirm it until late in 2022. The misappropriation was committed by an employee in a senior leadership position who had a company credit card and had acted in contravention of our internal controls. We have taken appropriate measures to mitigate the risk of such incidents occurring in the future, including reviewing and enhancing internal controls, and have reported the incident to the relevant authorities for further investigation. We have an insurance claim receivable for $50,000 as of December 31, 2022.

Note 15 – Restatement

The December 31, 2021 financial statements have been restated for the inclusion of a $185,000 of sponsorship awarded in November 2021, but was not received until 2022. This resulted in an increase of $185,000 in receivables and sponsorship revenue as compared to the amounts previously reported.