



**GOD'S LITTLEST ANGELS
AND AFFILIATE**

Consolidated Financial Statements
With Independent Auditors' Report

December 31, 2022 and 2021

GOD'S LITTLEST ANGELS AND AFFILIATE

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INDEPENDENT AUDITORS' REPORT

Board of Directors
God's Littlest Angels and Affiliate
Colorado Springs, Colorado

Opinion

We have audited the accompanying consolidated financial statements of God's Littlest Angels and Affiliate, which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of God's Littlest Angels and Affiliate 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. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of God's Littlest Angels and Affiliate 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about God's Littlest Angels and Affiliate's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Board of Directors
God's Littlest Angels and Affiliate
Colorado Springs, Colorado

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 God's Littlest Angels and Affiliate'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about God's Littlest Angels and Affiliate'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 audits.

Capin Crouse LLP

Colorado Springs, Colorado
August 24, 2023

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidated Statements of Financial Position

	December 31,	
	<u>2022</u>	<u>2021</u>
ASSETS:		
Cash and cash equivalents	\$ 317,427	\$ 235,355
Investments	-	10,444
Inventory and other assets	4,016	18,258
Property and equipment—net	<u>1,719,128</u>	<u>1,787,153</u>
Total Assets	<u>\$ 2,040,571</u>	<u>\$ 2,051,210</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 140,966	\$ 158,978
Contingent litigation liability	<u>60,000</u>	<u>-</u>
Total liabilities	<u>200,966</u>	<u>158,978</u>
Net assets:		
Without donor restrictions	1,799,753	1,643,660
With donor restrictions	<u>39,852</u>	<u>248,572</u>
Total net assets	<u>1,839,605</u>	<u>1,892,232</u>
Total Liabilities and Net Assets	<u>\$ 2,040,571</u>	<u>\$ 2,051,210</u>

See notes to consolidated financial statements

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidated Statements of Activities

	Year Ended December 31,					
	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Contributions	\$ 807,533	\$ 80,172	\$ 887,705	\$ 803,021	\$ 133,388	\$ 936,409
Gift-in-kind contributions	63,327	-	63,327	-	-	-
Adoption income	3,721	-	3,721	14,200	-	14,200
Other income	19,013	-	19,013	37,302	-	37,302
Total Support and Revenue	893,594	80,172	973,766	854,523	133,388	987,911
NET ASSETS RELEASED:						
Purpose restrictions	288,892	(288,892)	-	68,168	(68,168)	-
EXPENSES:						
Program activities	666,847	-	666,847	595,237	-	595,237
Supporting activities:						
General and administrative	272,639	-	272,639	248,566	-	248,566
Fundraising	86,907	-	86,907	90,259	-	90,259
	359,546	-	359,546	338,825	-	338,825
Total Expenses	1,026,393	-	1,026,393	934,062	-	934,062
Change in Net Assets	156,093	(208,720)	(52,627)	(11,371)	65,220	53,849
Net Assets, Beginning of Year	1,643,660	248,572	1,892,232	1,655,031	183,352	1,838,383
Net Assets, End of Year	\$ 1,799,753	\$ 39,852	\$ 1,839,605	\$ 1,643,660	\$ 248,572	\$ 1,892,232

See notes to consolidated financial statements

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidated Statements of Functional Expenses

	Year Ended December 31, 2022			
	Supporting Activities:			
Program Services	General and Administrative	Fundraising	Total	
Salary and wages	\$ 255,802	\$ 140,529	\$ 42,318	\$ 438,649
Medical, food, & supplies	187,121	4,828	-	191,949
Depreciation	119,983	13,331	-	133,314
Occupancy	86,285	20,925	-	107,210
Professional services and fees	-	76,199	6,954	83,153
Office expense	10,809	12,359	37,635	60,803
Travel	6,847	3,197	-	10,044
Insurance	-	1,271	-	1,271
Total Expenses	\$ 666,847	\$ 272,639	\$ 86,907	\$ 1,026,393

	Year Ended December 31, 2021			
	Supporting Activities:			
Program Services	General and Administrative	Fundraising	Total	
Salary and wages	\$ 234,185	\$ 152,509	\$ 48,971	\$ 435,665
Medical, food, & supplies	125,216	-	-	125,216
Depreciation	92,924	10,689	820	104,433
Occupancy	106,258	13,376	9,059	128,693
Professional services and fees	-	49,958	6,649	56,607
Office expense	21,751	14,199	24,643	60,593
Travel	14,610	1,624	-	16,234
Insurance	293	4,219	117	4,629
Credit card interest	-	1,992	-	1,992
Total Expenses	\$ 595,237	\$ 248,566	\$ 90,259	\$ 934,062

See notes to consolidated financial statements

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (52,627)	\$ 53,849
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	133,314	104,433
Contributions restricted for long-term purposes	(32,785)	(1,308)
Donated investments	-	(9,185)
Net realized and unrealized gain on investments	(5,934)	(1,259)
Realized gain on sale of property and equipment	(2,881)	-
Forgiveness of credit card debt	(6,658)	(35,302)
Change in operating assets and liabilities:		
Inventory and other assets	14,242	8,357
Accounts payable and accrued expenses	(11,354)	4,566
Contingent litigation liability	60,000	-
Net Cash Provided by Operating Activities	95,317	124,151
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(68,889)	(32,851)
Proceeds from sale of property and equipment	6,481	-
Proceeds from sale of investments	16,378	-
Net Cash Used by Investing Activities	(46,030)	(32,851)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions restricted for long-term purposes	32,785	1,308
Net Cash Provided by Financing Activities	32,785	1,308
Net Change in Cash and Cash Equivalents	82,072	92,608
Cash and Cash Equivalents, Beginning of Year	235,355	142,747
Cash and Cash Equivalents, End of Year	\$ 317,427	\$ 235,355
SUPPLEMENTAL DISCLOSURE AND NON-CASH ITEMS:		
Credit card debt forgiveness	\$ 6,658	\$ 35,302

See notes to consolidated financial statements

GOD'S LITTLEST ANGELS AND AFFILIATE

Notes to Consolidated Financial Statements

December 31, 2022 and 2021

1. NATURE OF ORGANIZATION:

God's Littlest Angels (GLA-US) and God's Littlest Angels Haiti (GLA-H), an Affiliate, collectively referred to as GLA, is dedicated to helping the children and families of Haiti by focusing on three primary areas of ministry: Child & Family Assistance/Adoption, Neonatal Intensive Care, and Community Outreach. GLA assists in seeking outside help for children needing surgical or medical treatment not available in Haiti. GLA also assists in placing abandoned children with adoptive families. GLA's purpose is to help the children of Haiti in any way and to spread the word of God to each person GLA serves.

God's Littlest Angels Haiti (GLA-H) is a legally recognized charity in Haiti. As GLA-H is an organization fully controlled by GLA-US, these consolidated financial statements also include the material assets, liabilities, net assets, revenue, and expenses of GLA-H. Throughout the consolidated financial statements these, two entities are collectively referred to as GLA. All intercompany balances and transactions have been eliminated.

GLA is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state law(s). However, GLA is subject to federal income tax on any unrelated business taxable income. In addition, GLA is not classified as a private foundation within the meaning of Section 509(a) of the IRC.

2. SIGNIFICANT ACCOUNTING POLICIES:

GLA maintains its accounts and prepares its consolidated financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of any contingent assets and liabilities at the date of the consolidated financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from the estimates. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of cash held and checking and savings accounts. As of December 31, 2022 and 2021, cash exceeded federally insured limits by approximately \$7,500 and \$0, respectively.

INVESTMENTS

Investments are held in stocks, and are stated at fair value as of the date of the consolidated financial statements. Unrealized and realized gains and losses are included in the consolidated statements of activities in other income. All investments are level 1 investments.

GOD'S LITTLEST ANGELS AND AFFILIATE

Notes to Consolidated Financial Statements

December 31, 2022 and 2021

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

INVENTORY AND OTHER ASSETS

Inventory consists of clothing, supplies, and other items to be used at the orphanage in Haiti, as well as some souvenirs held for sale. Inventory is stated at the lower of cost or net realizable value, using the first-in-first-out method. No allowance for obsolescence has been recorded as of December 31, 2022 and 2021, as amounts are written-off when they are determined to have no value.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost, or if donated, at the estimated fair market value at the date of donation. Property donated with restrictions regarding its use and contributions of cash to acquire property are reported as net assets with donor restrictions. Absent any donor stipulations, these restrictions expire when the asset is acquired or placed in service, and a reclassification is made from net assets with donor restrictions to net assets without donor restrictions at that time. Purchases of long-lived assets in excess of \$2,000 with a useful life in excess of one year are capitalized. Depreciation is recorded using the straight-line method over estimated useful lives of three to ten years.

CONTINGENT LITIGATION LIABILITY

Contingent litigation liability consists of the expected legal obligation to settle pending litigation brought against GLA. During the year ended December 31, 2022, GLA agreed with the plaintiff to settle the pending lawsuit and the agreed upon settlement was accrued for \$60,000 which is included in the consolidated statements of financial position. This amount is expected to be paid by GLA during the years ending December 31, 2023 and 2024.

CLASSES OF NET ASSETS

The net assets of GLA have been reported in the following two classes:

Net assets without donor restrictions are those currently available for use in GLA's operations and those resources invested in property and equipment.

Net assets with donor restrictions are comprised of contribution with donor restrictions for the support of GLA projects.

SUPPORT AND REVENUE

Contributions are recorded when made, which may be when cash and other assets are received or unconditionally promised. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets without donor restrictions. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

GOD'S LITTLEST ANGELS AND AFFILIATE

Notes to Consolidated Financial Statements

December 31, 2022 and 2021

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT AND REVENUE, continued:

Donated materials, equipment, and services are reflected as gift-in-kind contributions in the accompanying consolidated statements of activities at their estimated fair market value on the date of donation. See Note 7.

Adoption income consists of fees paid by adoptive parents to cover costs incurred by GLA through the adoption process and is recognized as the performance obligations are overcome, which is as the services have been provided. GLA had no accounts receivable nor deferred revenue related to adoption income as of both years ended December 31, 2022 and 2021. Other income consists of interest income, exchange rate gain or loss, loss on contingent liability accrual, and other miscellaneous revenue and is recognized when earned.

ALLOCATION OF EXPENSES

The costs of providing the various program services and supporting activities of GLA have been summarized on a natural and functional basis in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Main program activities of GLA include meeting the physical needs of others including housing, medical, and other needs.

FOREIGN OPERATIONS

In connection with its ministry, GLA-H maintains a Haitian care center and orphanage focusing on Child and Family Assistance/Adoption, Neonatal Intensive Care, and Community Outreach. The account balances relating to foreign operations are reflected in the consolidated financial statements in United States dollars (see breakdown for Haiti operations in the supplementary information).

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

In 2016, Financial Accounting Standards Board (FASB) issued ASU No. 2016-02, *Leases* (Topic 842 of the Accounting Standards Codification). The amendments in this update require organizations that lease assets to recognize on the statements of financial position the assets and liabilities for the rights and obligations created by the leases. The amendments are effective for fiscal years beginning after December 15, 2021. GLA adopted this update for the year ended December 31, 2022. The Organization elected to adopt the transition relief provisions from ASU 2018-11, *Leases* (Topic 842): Targeted Improvements and recorded the impact of adoption as of January 1, 2022, without restating any prior-year amounts. The Organization also elected to exclude leases with terms of less than 12 months. GLA evaluated all lease agreements under this new standard and concluded that any ROU assets and liabilities are immaterial, individually and in aggregate, to the consolidated financial statements as a whole. Therefore, no such ROU assets or liability has been recorded for the year ended December 31, 2022.

GOD'S LITTLEST ANGELS AND AFFILIATE

Notes to Consolidated Financial Statements

December 31, 2022 and 2021

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS, continued:

During the year ended December 31, 2022, GLA adopted ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The new guidance requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard did not have a significant impact on the consolidated financial statements, with the exception of increased disclosure.

3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects the GLA's financial assets reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year or donor restricted funds not expected to be used for general expenditure within one year.

	December 31,	
	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 317,427	\$ 235,355
Investments	-	10,444
Financial assets, at year-end	<u>317,427</u>	<u>245,799</u>
Less those unavailable for general expenditure within one year, due to purpose restrictions from donors	<u>(32,903)</u>	<u>(64,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 284,524</u>	<u>\$ 181,799</u>

GLA has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Management monitors cash flows closely through board meetings and detailed financial analysis. Certain net assets with donor restrictions are expected to be used by general operations; therefore, these amounts are not excluded from financial assets available to meet cash needs for general expenditures within one year in the chart above.

GOD'S LITTLEST ANGELS AND AFFILIATE

Notes to Consolidated Financial Statements

December 31, 2022 and 2021

4. PROPERTY AND EQUIPMENT—NET:

	December 31,	
	2022	2021
Land	\$ 275,767	\$ 275,767
Buildings	1,969,078	1,226,059
Vehicles	250,246	373,266
Equipment	224,385	373,333
Website development	-	7,719
	2,719,476	2,256,144
Less accumulated depreciation and amortization	(1,000,348)	(1,187,134)
	1,719,128	1,069,010
Construction in process	-	718,143
	\$ 1,719,128	\$ 1,787,153

Management has reviewed the assets of GLA-H and has determined that they are under the control and ownership of GLA-US. While such items are recognized as assets of GLA-US, it should be noted that the political situation in Haiti is subject to rapid change. Therefore, the reader should be aware that while GLA-US believes the assets are properly stated at the date of this report, subsequent changes could occur that would adversely affect the realizable value of the assets of GLA-H. Management determined that there is no impairment of property and equipment as of December 31, 2022 and 2021. In addition, it should be understood that the carrying value of the assets at GLA-H may not be representative of the amount that would be realized should the assets be sold.

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of:

	December 31,	
	2022	2021
Supported schools	\$ 32,903	\$ 34,884
Building projects	6,109	194,864
Staff support	840	725
Medical assistance	-	15,095
Special projects	-	3,004
	\$ 39,852	\$ 248,572

GOD'S LITTLEST ANGELS AND AFFILIATE

Notes to Consolidated Financial Statements

December 31, 2022 and 2021

6. RELATED PARTY TRANSACTIONS AND CONCENTRATION RISK:

Two of the board members on GLA-US's board are also on the board of GLA Canada, an affiliated but non-consolidated entity. GLA Canada provided contributions of \$243,070 and \$231,072, (in U.S. dollars) to GLA during the years ended December 31, 2022 and 2021, respectively. This is a concentration risk to GLA since GLA Canada contributions constitute 27% and 25%, of total contributions for the years ended December 31, 2022 and 2021, respectively.

During the years ended December 31, 2022 and 2021, GLA received contributions from board members totaling approximately \$9,500 and \$53,000, respectively.

7. IN-KIND CONTRIBUTIONS:

During the year ended December 31, 2022, GLA received contributed medical services for a medical procedure benefiting a resident of its programs. Contributed medical services are recognized at fair value based on current rates at the hospital in which the procedures were performed. All gifts-in-kind received during the year ended December 31, 2022 and 2021 were unrestricted.

8. RISKS AND UNCERTANTIES:

In February of 2023, GLA-H was forced to evacuate its facility in Fort Jacques, Haiti, due to ongoing political instability and civil unrest. At this time, the children and staff were relocated to a secure location and all program activities out of the Fort Jacques facility were suspended indefinitely. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of GLA for future periods. Management is carefully monitoring the situation and evaluating its options as circumstances evolve.

9. SUBSEQUENT EVENTS:

Subsequent to the year ended December 31, 2022, GLA entered into a memorandum of understanding with an organization to facilitate a transition to family-based care model. This is anticipated to allow GLA to reunify children currently under care with their biological families or foster care families which is an improvement for the children, and will also result in reduced costs for GLA and allow for potential growth in other areas.

Subsequent events have been evaluated through August 24, 2023, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTARY INFORMATION

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

Board of Directors
God's Littlest Angels and Affiliate
Colorado Springs, Colorado

We have audited the consolidated financial statements of God's Littlest Angels and Affiliate as of and for the years ended December 31, 2022 and 2021, and our report thereon dated August 24, 2023, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1-2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and activities is presented for purposes of additional analysis of the consolidated financial statements rather than to present the consolidated financial position and results of operations of the individual organizations, and it is not a required part of the consolidated 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 consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Capin Crouse LLP

Colorado Springs, Colorado
August 24, 2023

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidating Statement of Financial Position

December 31, 2022

	<u>GLA-US</u>	<u>GLA-H</u>	<u>Total</u>
ASSETS:			
Cash and cash equivalents	\$ 308,187	\$ 9,240	\$ 317,427
Inventory and other assets	-	4,016	4,016
Property and equipment-net	-	1,719,128	1,719,128
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 308,187</u>	<u>\$ 1,732,384</u>	<u>\$ 2,040,571</u>
LIABILITIES AND NET ASSETS:			
Liabilities:			
Accounts payable and accrued expenses	\$ 52,060	\$ 88,906	\$ 140,966
Contingent litigation liability	60,000	-	60,000
Total liabilities	<u>112,060</u>	<u>88,906</u>	<u>200,966</u>
Net assets:			
Without donor restrictions	156,275	1,643,478	1,799,753
With donor restrictions	39,852	-	39,852
Total net assets	<u>196,127</u>	<u>1,643,478</u>	<u>1,839,605</u>
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Net Assets	<u>\$ 308,187</u>	<u>\$ 1,732,384</u>	<u>\$ 2,040,571</u>

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidating Statement of Financial Position

December 31, 2021

	<u>GLA-US</u>	<u>GLA-H</u>	<u>Total</u>
ASSETS:			
Cash and cash equivalents	\$ 218,565	\$ 16,790	\$ 235,355
Investments	10,444	-	10,444
Inventory and other assets	-	18,258	18,258
Property and equipment-net	72	1,787,081	1,787,153
Total Assets	<u>\$ 229,081</u>	<u>\$ 1,822,129</u>	<u>\$ 2,051,210</u>
LIABILITIES AND NET ASSETS:			
Liabilities:			
Accounts payable and accrued expenses	\$ 62,934	\$ 96,044	\$ 158,978
Total liabilities	<u>62,934</u>	<u>96,044</u>	<u>158,978</u>
Net assets:			
Without donor restrictions	(82,425)	1,726,085	1,643,660
With donor restrictions	248,572	-	248,572
Total net assets	<u>166,147</u>	<u>1,726,085</u>	<u>1,892,232</u>
Total Liabilities and Net Assets	<u>\$ 229,081</u>	<u>\$ 1,822,129</u>	<u>\$ 2,051,210</u>

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidating Statement of Activities

Year Ended December 31, 2022

	GLA-US	GLA-H	Eliminations	Total
SUPPORT AND REVENUE:				
Contributions	\$ 887,705	\$ 544,607	\$ (544,607)	\$ 887,705
Gift-in-kind contributions	-	63,327	-	63,327
Adoption income	-	3,721	-	3,721
Other income (loss)	(47,091)	66,104	-	19,013
Total Support and Revenue	840,614	677,759	(544,607)	973,766
EXPENSES:				
Program activities	580,566	630,888	(544,607)	666,847
Supporting activities:				
General and administrative	148,659	123,980	-	272,639
Fundraising	81,409	5,498	-	86,907
	230,068	129,478	-	359,546
Total Expenses	810,634	760,366	(544,607)	1,026,393
Change in Net Assets	29,980	(82,607)	-	(52,627)
Net Assets, Beginning of Year	166,147	1,726,085	-	1,892,232
Net Assets, End of Year	\$ 196,127	\$ 1,643,478	\$ -	\$ 1,839,605

GOD'S LITTLEST ANGELS AND AFFILIATE

Consolidating Statement of Activities

Year Ended December 31, 2021

	GLA-US	GLA-H	Eliminations	Total
SUPPORT AND REVENUE:				
Contributions	\$ 935,589	\$ 566,509	\$ (565,689)	\$ 936,409
Adoption income	-	14,200	-	14,200
Other income	36,565	737	-	37,302
	<u>972,154</u>	<u>581,446</u>	<u>(565,689)</u>	<u>987,911</u>
EXPENSES:				
Program activities	614,788	546,138	(565,689)	595,237
Supporting activities:				
General and administrative	114,397	134,169	-	248,566
Fundraising	48,305	41,954	-	90,259
	<u>162,702</u>	<u>176,123</u>	<u>-</u>	<u>338,825</u>
Total Expenses	<u>777,490</u>	<u>722,261</u>	<u>(565,689)</u>	<u>934,062</u>
Change in Net Assets	194,664	(140,815)	-	53,849
Net Assets, Beginning of Year	<u>(28,517)</u>	<u>1,866,900</u>	<u>-</u>	<u>1,838,383</u>
Net Assets, End of Year	<u>\$ 166,147</u>	<u>\$ 1,726,085</u>	<u>\$ -</u>	<u>\$ 1,892,232</u>