

**MY PROJECT USA**  
**(A NONPROFIT ORGANIZATION)**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2021 AND 2020**

**MY PROJECT USA**

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**YEARS ENDED DECEMBER 31, 2021 AND 2020**

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## INDEPENDENT AUDITORS' REPORT

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Board of Directors  
**My Project USA**  
Hilliard, Ohio

### Opinion

We have audited the accompanying financial statements of **My Project USA** (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **My Project USA** as of December 31, 2021 and 2020, 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 Financial Statements section of our report. We are required to be independent of **My Project 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 **My Project USA's** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## INDEPENDENT AUDITORS' REPORT - CONTINUED

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### 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 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, 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 **My Project 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 **My Project 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.



Columbus, Ohio  
September 16, 2022

**MY PROJECT USA****STATEMENTS OF FINANCIAL POSITION****DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 46,905	\$ 75,293
Accounts receivable	185,713	7,814
Prepaid expenses	-	2,806
Inventories	61,215	46,500
Other current assets	<u>1,207</u>	<u>2,697</u>
Total current assets	<b>295,040</b>	135,110
PROPERTY AND EQUIPMENT, NET	<u>424,247</u>	<u>207,118</u>
	<b>\$ 719,287</b>	<b>\$ 342,228</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Current maturity of long-term note payable	\$ 1,685	\$ -
Accounts payable	90,751	44,048
Accrued payroll	<u>3,959</u>	<u>2,007</u>
Total current liabilities	<u>96,395</u>	<u>50,542</u>
<b>LONG-TERM LIABILITIES</b>		
Long-term note payable - net of current maturity	148,215	149,900
Other long-term liabilities	<u>-</u>	<u>6,515</u>
	<u>148,215</u>	<u>151,928</u>
Total liabilities	<b>244,610</b>	202,470
<b>NET ASSETS</b>		
Without donor restrictions	413,177	47,199
With donor restrictions	<u>61,500</u>	<u>92,559</u>
Total net assets	<u>474,677</u>	<u>139,758</u>
	<b>\$ 719,287</b>	<b>\$ 342,228</b>

See notes to financial statements.

**MY PROJECT USA****STATEMENTS OF ACTIVITIES****YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Public Support and Revenue		
Contributions	\$ 326,971	\$ 280,606
Grants	211,000	159,132
Programs	41,767	8,608
Thrift store sales	1,290	12,084
Paycheck Protection Program loan forgiveness income	22,165	20,017
Partnership dues	304,500	-
Miscellaneous revenue	13,933	34,152
Net assets released from restrictions	<u>154,059</u>	<u>-</u>
Total public support and revenue	<u>1,075,685</u>	<u>514,599</u>
Functional Expenses		
Program services	602,414	419,571
Management and general	93,339	84,486
Fundraising	<u>13,954</u>	<u>8,355</u>
Total functional expenses	<u>709,707</u>	<u>512,412</u>
<b>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>365,978</b>	2,187
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>		
Grants	123,000	92,559
Net assets released from restrictions	<u>(154,059)</u>	<u>-</u>
<b>CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS</b>	<u>(31,059)</u>	<u>92,559</u>
<b>CHANGE IN NET ASSETS</b>	<b>334,919</b>	94,746
<b>NET ASSETS</b>		
Beginning of year	<u>139,758</u>	<u>45,012</u>
End of year	<u>\$ 474,677</u>	<u>\$ 139,758</u>

See notes to financial statements.

**MY PROJECT USA****STATEMENT OF FUNCTIONAL EXPENSES****YEAR ENDED DECEMBER 31, 2021**

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	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Payroll	\$ 176,377	\$ 6,240	\$ -	\$ 182,617
Payroll taxes	13,004	1,492	-	14,496
Contract labor	19,240	125	-	19,365
Legal and professional fees	29,878	45,946	-	75,824
Employee training	1,167	-	-	1,167
Printing, postage, and supplies	27,937	10,622	1,138	39,697
Food for programs	29,567	587	10,934	41,088
Rent	91,319	-	-	91,319
Telephone and computer	9,212	8,591	807	18,610
Repair and maintenance	38,246	-	-	38,246
Utilities	38,283	774	-	39,057
Insurance	3,623	6,732	-	10,355
Programs	80,867	590	1,075	82,532
Travel for programs	14,505	2,023	-	16,528
Dues and subscriptions	3,214	4,179	-	7,393
Miscellaneous	4,323	595	-	4,918
Depreciation	18,819	4,705	-	23,524
In-kind expenses	2,833	138	-	2,971
	<u>\$ 602,414</u>	<u>\$ 93,339</u>	<u>\$ 13,954</u>	<u>\$ 709,707</u>

See notes to financial statements.

**MY PROJECT USA****STATEMENT OF FUNCTIONAL EXPENSES****YEAR ENDED DECEMBER 31, 2020**

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	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
Payroll	\$ 134,180	\$ 3,459	\$ -	\$ 137,639
Payroll taxes	10,491	1,678	-	12,169
Contract labor	696	732	-	1,428
Legal and professional fees	1,796	2,828	-	4,624
Printing, postage, and supplies	20,956	28,228	2,730	51,914
Food for programs	28,027	836	4,804	33,667
Rent	104,707	-	-	104,707
Telephone and computer	113	7,609	821	8,543
Repair and maintenance	3,324	-	-	3,324
Utilities	22,721	1,462	-	24,183
Insurance	2,569	1,852	-	4,421
Interest	-	10	-	10
Programs	40,567	5,117	-	45,684
Travel for programs	18,564	359	-	18,923
Dues and subscriptions	15,275	6,397	-	21,672
Miscellaneous	3,251	290	-	3,541
Depreciation	12,334	3,146	-	15,480
Bad-debt	-	20,483	-	20,483
	<u>-</u>	<u>20,483</u>	<u>-</u>	<u>20,483</u>
	<u>\$ 419,571</u>	<u>\$ 84,486</u>	<u>\$ 8,355</u>	<u>\$ 512,412</u>

See notes to financial statements.

**MY PROJECT USA****STATEMENTS OF CASH FLOWS****YEAR ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>OPERATING ACTIVITIES</b>		
Change in net assets	\$ 334,919	\$ 94,746
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	23,524	15,480
Paycheck Protection Program loan forgiveness income	(22,165)	(20,017)
Donated property and equipment	<u>-</u>	<u>(32,800)</u>
	336,278	57,409
Changes in operating assets and liabilities:		
Accounts receivable	(177,899)	39,524
Prepaid expenses	2,806	(2,806)
Inventories	(14,715)	14,500
Other current assets	1,490	(763)
Accounts payable	46,703	(17,519)
Accrued payroll	1,952	1,222
Other long-term liabilities	<u>(6,515)</u>	<u>(78,100)</u>
Net Cash Provided by Operating Activities	190,100	13,467
<b>INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(240,653)	(145,663)
<b>FINANCING ACTIVITIES</b>		
Borrowings on long-term note payable	-	149,900
Borrowings on Paycheck Protection Program loan	<u>22,165</u>	<u>20,017</u>
Net Cash Provided by Financing Activities	<u>22,165</u>	<u>169,917</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(28,388)</b>	<b>37,721</b>
<b>CASH</b>		
Beginning of year	<u>75,293</u>	<u>37,572</u>
End of year	<u>\$ 46,905</u>	<u>75,293</u>
<b>NONCASH TRANSACTIONS</b>		
Donated property and equipment	<u>\$ -</u>	<u>\$ 32,800</u>

See notes to financial statements.

## MY PROJECT USA

### NOTES TO FINANCIAL STATEMENTS

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#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of accounting policies of **My Project USA** (the "Organization") is presented to assist in understanding the Organization's financial statements.

**Nature of Business** - **My Project USA** is a nonprofit organization which helps address the challenges facing youth in the immigrant and refugee communities in America.

Through its mission, the Organization's programs provide opportunities for interaction with the community. Programs such as Youth Development, Food Insecurity, Workforce Development, Youth Development and the Helpline provide volunteer opportunities. In 2021, these programs received approximately 12,000 volunteer hours, through the help of 1,500 volunteers.

**Net Assets** - Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes in net assets are classified and reported as follows:

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

**Net Assets With Donor Restrictions** - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed 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-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. The Organization had no net assets required to be maintained in perpetuity at December 31, 2021.

**Financial Estimates** - The preparation of 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, and disclosure of contingent 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.

**Functional Allocation of Expenses** - The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Those costs include payroll, telephone, depreciation and insurance. Telephone costs are allocated based on percentage of revenue by program and insurance is allocated based on salaries.

**Contributions** - Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from donor restrictions.

**Donated Materials and Services** - Significant services and materials are donated to the Organization by various individuals and companies. Donated materials are recorded at fair market value at the date of donation. Under accounting standards, donated services are recognized as contributions at their fair market value if the services (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Accounts Receivable** - The Organization provides programs and events to under served and neglected communities under various grants with governmental agencies. Accounts receivable and revenue are recorded in the month the services are provided. See Note 2.

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management uses direct write off method. The Organization considers all grant receivable balances to be fully collectible based on historical experience of collections. Therefore, no allowance for doubtful accounts was considered necessary at December 31, 2021 and 2020.

**Inventories** - Inventories primarily consist of donated items and are stated at the lower of cost or fair market value at the time of donation. The items include furniture, appliances and clothing.

**Property and Equipment** - Property and equipment are stated at cost or the fair market value if donated and are depreciated over the estimated useful life using the straight-line method. The Organization's policy is to capitalize all major expenditures in excess of \$500. Routine maintenance, repairs, and renewals are charged to expense as incurred. Renewals and betterments which substantially increase the life of fixed assets are capitalized. At retirement or sale, the costs of the assets, less related accumulated depreciation, are removed from the accounts and the resulting gains and losses are included in income.

The Organization reviews for impairment of long-lived assets in accordance with accounting standards. These standards require companies to determine if changes in circumstances indicate that the carrying amount of its long-lived assets may not be recoverable. If a change in circumstances warrants such an evaluation, undiscounted future cash flows from the use and ultimate disposition of the asset, as well as respective market values, are estimated to determine if an impairment exists. Management believes that there has been no impairment of the carrying value of its long-lived assets at December 31, 2021.

**Accounting for Uncertainty in Income Taxes** - Accounting standards require the evaluation of tax positions taken, or expected to be taken, in the course of preparing the Organization's tax returns, to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. This statement provides that a tax benefit from an uncertain tax position may be recognized in the financial statements only when it is "more-likely-than-not" the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based upon the technical merits and consideration of all available information. Once the recognition threshold is met, the portion of the tax benefit that is recorded represents the largest amount of tax benefit that is greater than 50 percent likely to be realized upon settlement with a taxing authority. Based on its review, management does not believe the Organization has taken any material uncertain tax positions, including any position that would place the Organization's exempt status in jeopardy, as of December 31, 2021.

**Tax-Exempt Status** - The Organization is operated as a nonprofit organization and is tax-exempt under IRS Code Section 501(c)(3). Accordingly, no provision for income tax is presented in these financial statements.

**Recently Issued Accounting Standards Not Yet Adopted** - In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2016-02, *Leases (Topic 842)*, which will require the recognition of right-to-use assets and lease liabilities for leases previously classified as operating leases by lessees. Since the issuance of this standard, there have been several additional standards issued relative to this topic. These standards will be effective for the calendar year ending December 31, 2022. Early application will be permitted. The Organization is currently in the process of evaluating the impact of adoption of these standards on the financial statements.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Subsequent Events** - In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 16, 2022, the date the financial statements were available to be issued.

**NOTE 2 - REVENUE RECOGNITION**

The FASB issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification ("ASC"). Topic 606 replaced most existing revenue recognition guidance in U.S. GAAP and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. Topic 606 does not apply to public support received by the Organization or to return on investments.

The Organization adopted the requirements of the new guidance as of January 1, 2019, utilizing the modified retrospective method of transition. Adoption of the new guidance did not require any changes to the Organization's accounting policies for revenue recognition, trade and other receivables, contract costs, contract liabilities, or deferred costs. Accordingly, there has been no adjustment to net assets or any other statement of financial position accounts as of January 1, 2019, to reflect adoption of the new guidance.

The Organization derives some revenue from reimbursement contracts and thrift store sales of donated items. The contracts are received from various governmental entities in return for services provided by the Organization. Revenue is recognized after the services have been provided in an amount that reflects that consideration the Organization expects to be entitled to in exchange for those services. Incidental items that are immaterial in the context of the contract are recognized as expense. Costs incurred to obtain a contract are expensed as incurred when the amortization period is less than a year.

The Organization's contracts are cancelable at any time by either party. The Organization's standard payment terms are typically due 30 days from invoice date. Payment terms can vary based upon the entity that is paying. Some government agencies have set terms across all service providers in which they specify when payments will be made once requested or billed. In these cases, the Organization does not dictate payment terms. The Organization does not have any significant financing components. There is no variable consideration related to services provided.

Performance Obligations

For performance obligations related to services provided and donated items sold, the benefit of the service or sale is transferred at a point in time. Therefore, no disaggregation of revenues is presented. Revenue is recorded for these services after the service has been provided.

The contract balances at December 31, 2021 and 2020 are presented on the balance sheets. At January 1, 2020, contract balances included accounts receivable of \$47,338.

## MY PROJECT USA

### NOTES TO FINANCIAL STATEMENTS

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#### NOTE 3 - LIQUIDITY AND AVAILABILITY

The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Organization has the following financial assets less those unavailable for general expenditure within one year.

	<u>2021</u>	<u>2020</u>
Financial Assets		
Cash	\$ 46,905	\$ 75,293
Accounts receivable	<u>185,713</u>	<u>7,814</u>
	<b>232,618</b>	83,107
Less those unavailable for general expenditure within one year due to:		
Donor restricted assets	<u>61,500</u>	<u>92,559</u>
Deficit in financial assets available within one year of statement of financial position date for general expenditure	<u>\$ 171,118</u>	<u>\$ (9,452)</u>

In addition to financial assets available to meet general expenditures over the year, the Organization operates with a balanced budget and anticipates covering its general expenditures by collecting public support and revenue and by utilizing donor-restricted resources from current and prior years.

#### NOTE 4 - RELATED PARTY TRANSACTIONS

The Organization leases two buildings from a related party. Rent expense paid to the related party was \$55,500 and \$26,000 for the years 2021 and 2020. See Note 9 for more information.

The Organization had related party payables of \$6,385 at December 31, 2020.

#### NOTE 5 - PROPERTY AND EQUIPMENT

	<u>2021</u>	<u>2020</u>
Furniture and equipment	\$ 116,270	\$ 116,271
Vehicles	26,795	26,795
Leasehold improvements	42,997	93,889
Construction in progress	<u>291,546</u>	<u>-</u>
Total property and equipment	<b>477,608</b>	236,955
Less accumulated depreciation	<u>53,361</u>	<u>29,837</u>
	<u>\$ 424,247</u>	<u>\$ 207,118</u>

Depreciation expense was \$23,524 and \$15,480 for the years 2021 and 2020.

## MY PROJECT USA

### NOTES TO FINANCIAL STATEMENTS

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#### NOTE 6 - DONATED SERVICES

A large number of unpaid volunteers have donated substantial amounts of time for the events and programs. No amounts have been reflected in the financial statements for these donated services, because the criteria for recognition of such volunteer effort under accounting standards has not been satisfied.

#### NOTE 7 - LONG-TERM NOTE PAYABLE

The Organization applied for and received funding through the SBA's Economic Injury Disaster Loan in May 2020, for the amount of \$149,900. These funds are to be repaid by May 2050 with monthly installments of principle and interest of \$641. Repayment was deferred until June 2022. This loan accrues interest at 2.75%.

	<u>2021</u>	<u>2020</u>
SBA's Economic Injury Disaster Loan	\$ 149,900	\$ 149,900
Less current portion	<u>1,685</u>	<u>4,487</u>
	<u>\$ 148,215</u>	<u>\$ 145,413</u>

Minimum principal payments on the long-term note payable to maturity as of December 31, 2021 are as follows:

2022	\$ 1,685
2023	3,441
2024	3,537
2025	3,636
2026	3,737
Thereafter	<u>133,864</u>
	<u>\$ 149,900</u>

#### NOTE 8 - PAYCHECK PROTECTION PROGRAM LOAN

In May 2020, the Organization received loan proceeds in the amount of \$20,017 under the Paycheck Protection Program ("PPP") which was established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). PPP loans and accrued interest are forgivable after a "covered period" as long as the borrower meets certain criteria. Any unforgiven portion of the PPP loan is payable over two or five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period.

The Organization initially recorded a note payable and subsequently recorded forgiveness when the loan obligation was legally released. The Organization recognized \$20,017 of loan forgiveness income for the year ended December 31, 2020 which reflects a full forgiveness of the loan obligation.

In May, 2021 the Organization received a second round of PPP funding with the same terms as the first round. The Organization recorded a note payable and subsequently recorded forgiveness when the loan obligation was legally released. The Organization recognized \$22,165 of loan forgiveness income for the year ended December 31, 2021 which reflects a full forgiveness of the loan obligation.

**MY PROJECT USA**

**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 9 - LEASES**

The Organization leases two buildings. These lease agreements expire at various times throughout 2025. Monthly rent payments on the current lease agreements range between approximately \$1,100 and \$6,500. Rent expense was \$86,005 and \$93,763 for 2021 and 2020.

Future minimum lease payments under non-cancelable operating leases are as follows:

2022	\$	103,900
2023		67,500
2024		73,500
2025		<u>52,000</u>
	\$	<u>296,900</u>

**NOTE 10 - NET ASSETS WITH DONOR RESTRICTIONS**

The net assets with donor restrictions at December 31, 2021 and 2020 relate to the following:

	<u>2021</u>	<u>2020</u>
Purpose and time restrictions by donor	<u>\$ 61,500</u>	<u>\$ 92,559</u>