THE GOD'S CHILD PROJECT

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The GOD'S CHILD Project
Golden Valley, MN

We have audited the accompanying financial statements of The GOD'S CHILD Project (a non-profit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and 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 The GOD'S CHILD Project as of June 30, 2024 and 2023 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The GOD'S CHILD Project 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 The GOD'S CHILD Project'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 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.

6230 Old Dobbin Lane Suite 180 Columbia, MD 21045
Phone: 410-772-8090 Fax: 410-772-8098

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 The GOD'S CHILD Project'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 The GOD'S CHILD Project'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.

Goldman, Clearfield + Ocampo, LLP

Columbia, MD
February 17, 2025

THE GOD'S CHILD PROJECT
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	2024	2023
CURRENT ASSETS		
Cash	$ 896,874	$ 1,108,279
Due from Others	1,241,165	1,241,165
Prepaid Expenses	12,918	12,762
Inventory	26,769	116,662
Art Collection	50,000	50,000
Furniture for Sale	71,000	71,000
Security Deposits	2,347	2,347
TOTAL CURRENT ASSETS	2,301,073	2,602,215
PROPERTY AND EQUIPMENT	10,439	10,439
Less: Accumulated Depreciation	9,974	9,870
NET PROPERTY AND EQUIPMENT	465	569
OTHER ASSETS		
Cash, Donor Restricted	149,874	219,624
Investments Available For Sale	536,724	433,607
TOTAL OTHER ASSETS	686,598	653,231
TOTAL ASSETS	$ 2,988,136	$ 3,256,015

	2024	2023
CURRENT LIABILITIES		
Accounts Payable	$ 22,310	$ 26,857
Sales Tax Payable	45	40
Accrued Payroll	27,527	15,765
TOTAL CURRENT LIABILITIES	49,882	42,662
TOTAL LIABILITIES	49,882	42,662
NET ASSETS		
Without Donor Restrictions	2,251,656	2,560,122
With Donor Restrictions	686,598	653,231
TOTAL NET ASSETS	2,938,254	3,213,353
TOTAL LIABILITIES AND NET ASSETS	$ 2,988,136	$ 3,256,015

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

THE GOD'S CHILD PROJECT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

CHANGES IN NET ASSETS	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUES, GAINS AND OTHER SUPPORT			
Contributions - Cash	$ 1,800,179	$ 205,017	$ 2,005,196
Contributions - Noncash	284,006	-	284,006
Fundraising	286,131	-	286,131
Investment Income	17,715	35,789	53,504
Miscellaneous	16,107	-	16,107
Net Assets Released from Restrictions	207,439	(207,439)	-
TOTAL REVENUES, GAINS AND OTHER SUPPORT	2,611,577	33,367	2,644,944
EXPENSES			
Program Services	2,605,257	-	2,605,257
Management and General	170,307	-	170,307
Fundraising	144,479	-	144,479
TOTAL EXPENSES	2,920,043	-	2,920,043
NET INCREASE (DECREASE) IN NET ASSETS	(308,466)	33,367	(275,099)
NET ASSETS - BEGINNING	2,560,122	653,231	3,213,353
NET ASSETS - ENDING	$ 2,251,656	$ 686,598	$ 2,938,254

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

THE GOD'S CHILD PROJECT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

CHANGES IN NET ASSETS	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUES, GAINS AND OTHER SUPPORT			
Contributions - Cash	$ 1,936,309	$ 211,684	$ 2,147,993
Contributions - Noncash	218,000	-	218,000
Fundraising	227,001	-	227,001
Investment Income	4,471	19,973	24,444
Miscellaneous	12,651	-	12,651
Net Assets Released from Restrictions	262,731	(262,731)	-
TOTAL REVENUES, GAINS AND OTHER SUPPORT	2,661,163	(31,074)	2,630,089
EXPENSES			
Program Services	1,915,664	-	1,915,664
Management and General	155,655	-	155,655
Fundraising	133,944	-	133,944
TOTAL EXPENSES	2,205,263	-	2,205,263
NET INCREASE IN NET ASSETS	455,900	(31,074)	424,826
NET ASSETS - BEGINNING	2,104,222	684,305	2,788,527
NET ASSETS - ENDING	$ 2,560,122	$ 653,231	$ 3,213,353

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

THE GOD'S CHILD PROJECT
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	PROGRAM	MANAGEMENT	FUNDRAISING	TOTAL
Advertising	$ 6,196	$ 11,359	$ 3,099	$ 20,654
Bank and Credit Card Fees	2,338	2,859	6,376	11,573
Collection Fees	21,100	1,489	2,234	24,823
Depreciation	103	-	-	103
Dues and Subscriptions	5,278	373	558	6,209
Employee Benefits	60,284	7,972	6,390	74,646
Fundraising	-	-	10,520	10,520
Insurance	10,001	12,502	2,501	25,004
Office Expense	198,388	14,004	21,002	233,394
Other Donations	1,469,013	-	-	1,469,013
Payroll	445,630	58,932	47,233	551,795
Payroll Fees	5,051	668	536	6,255
Payroll Taxes	52,356	6,924	5,550	64,830
Postage and Shipping	11,032	4,012	5,015	20,059
Professional Fees	113,340	32,383	16,192	161,915
Rent	71,399	5,040	7,560	83,999
Repairs and Maintenance	1,086	310	156	1,552
Service Team	46,362	-	-	46,362
Telephone and Internet	11,115	3,176	1,587	15,878
Training	-	2,950	-	2,950
Travel	74,968	5,292	7,938	88,198
Utilities	217	62	32	311
	$ 2,605,257	$ 170,307	$ 144,479	$ 2,920,043

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

THE GOD'S CHILD PROJECT
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	PROGRAM	MANAGEMENT	FUNDRAISING	TOTAL
Advertising	$ 3,215	$ 5,893	$ 1,607	$ 10,715
Bank and Credit Card Fees	1,776	2,171	4,843	8,790
Collection Fees	20,954	1,479	2,219	24,652
Depreciation	103	-	-	103
Dues and Subscriptions	3,516	248	372	4,136
Employee Benefits	52,393	6,929	5,552	64,874
Fundraising	-	-	11,010	11,010
Insurance	9,893	12,366	2,473	24,732
Miscellaneous	77	14	2	93
Office Expense	186,770	13,184	19,776	219,730
Other Donations	905,188	-	-	905,188
Payroll	355,326	46,990	37,662	439,978
Payroll Fees	4,855	642	515	6,012
Payroll Taxes	26,102	3,452	2,766	32,320
Postage and Shipping	15,470	5,626	7,032	28,128
Professional Fees	140,929	40,265	20,133	201,327
Rent	72,558	5,122	7,682	85,362
Repairs and Maintenance	2,271	649	324	3,244
Service Team	27,325	-	-	27,325
Telephone and Internet	20,584	5,881	2,940	29,405
Travel	66,081	4,665	6,996	77,742
Utilities	278	79	40	397
	$ 1,915,664	$ 155,655	$ 133,944	$ 2,205,263

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

THE GOD'S CHILD PROJECT
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets	$ (275,099)	$ 424,826
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	103	103
In-Kind Donations Held for Resale	-	-
Art Collection	-	(50,000)
Furniture for Sale	-	(71,000)
Unrealized (Gain) Loss on Investments	-	6,942
Realized (Gain) Loss on Sale of Investments	-	(168)
(Increase) Decrease in:		
Prepaid Expenses	(156)	(416)
Inventory	89,893	(98,914)
Increase (Decrease) in:		
Accounts Payable	(4,547)	13,582
Sales Tax Payable	5	24
Accrued Payroll	11,762	2,486
Retirement Plan Payable	-	(42,706)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(178,039)	184,759
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(103,116)	(62,553)
NET CASH USED BY INVESTING ACTIVITIES	(103,116)	(62,553)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(281,155)	122,206
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	1,327,903	1,205,697
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 1,046,748	$ 1,327,903
CASH AND CASH EQUIVALENTS RECONCILIATION		
Cash	$ 896,874	$ 1,108,279
Cash, Donor Restricted	149,874	219,624
TOTAL CASH AND CASH EQUIVALENTS	$ 1,046,748	$ 1,327,903

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization:

The GOD'S CHILD Project researches, develops, implements and fundraises for education, healthcare and poverty relief programs in Guatemala, India, and the United States.

Subsequent Events:

In the normal course of preparing the Organization's financial statements, management reviews events that occur after the statement of financial position dated June 30, 2024 for potential recognition or disclosure in the financial statements. Management has evaluated subsequent events through February 17, 2025, which is the date the financial statements were available to be issued.

Method of Accounting:

The Organization's financial statements have been prepared on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when incurred.

Financial Statement Presentation:

The net assets of the Organization and changes therein are classified and reported as follows:

> *Net Assets Without Donor Restrictions* – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and board of directors.
>
> *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, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents:

For the purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Property and Equipment:

Property and equipment are carried at cost. Depreciation of property and equipment is provided using the accelerated method for financial reporting purposes at rates based on the following estimated useful lives:

	YEARS
Vehicles	5
Furniture	7
Office Equipment	5
Leasehold Improvements	15

Advertising:

Advertising costs are expensed as incurred. Total advertising expense was $20,654 and $10,715 for the years ended June 30, 2024 and 2023, respectively.

Investments:

Investments consist primarily of assets invested in marketable equity and debt securities and money-market accounts. The Organization accounts for investments in accordance with the FASB standard for investments held by not-for-profit organizations (ASC 958-320 and subsections). This standard requires that investments in equity securities with readily determinable fair values and all investments in debt securities be measured at fair value in the Statement of Financial Position. Fair value of marketable equity and debt securities is based on quoted market prices. The realized and unrealized gain or loss on investments is reflected in the Statement of Changes in Net Assets.

Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Financial Position. See also Note J.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Policy:

The Organization's investment policy intends for the Organization to invest in assets that would produce results exceeding the investment's original price and incur a yield of return, while assuming a moderate level of investment risk. The Organization expects its Endowment Fund, over time, to provide a reasonable rate of return. To satisfy the long-term rate-of-return objective, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on marketable equity and debt securities and money-market accounts to achieve its long-term return objectives within prudent risk constraints.

Spending Policy:

On July 29, 2015, the Board of Directors (through the investment committee) enacted an endowment spending policy. The policy defines the total funds available from the Endowment Fund in a given year (the distributable income) as the realized gains to a maximum of 5 percent of the beginning of the fiscal year market value of its endowment. As there may be situations requiring a higher level of spending from the endowment assets in order to assure the short-term economic viability of the Organization, the investment committee may recommend to the Board an increase in the spending rate and methodology as needed.

Inventory:

Inventory is stated at the lower of cost or market. Cost is determined using the first in, first out (FIFO) method.

NOTE B – AVAILABLITY AND LIQUIDITY

As of June 30, 2024, the Organization has $896,874 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure consisting of cash. As of June 30, 2023, the Organization has $1,108,279 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure consisting of cash. None of the financial assets is subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The receivables are subject to implied time restrictions but are expected to be collected within one year. The Organization's goal is generally to maintain financial assets to meet 30 days' worth of operating expenses.

NOTE C – REPORTING ENTITY

The Organization is the major contributor to several nonprofit organizations in Guatemala, El Salvador, India, and the United States and has a controlling interest in a separate nonprofit organization, DOMUS, which was formed to promote world housing concerns, which owns land and buildings used in Guatemala by the Association Nuestros Ahijados. Although this organization is a separate legal entity, the operations and management of this organization are controlled by a majority of the same individuals. DOMUS and the The GOD'S CHILD Project have the same Board of Directors.

The financial statements do not include the financial information of this other entity.

NOTE D – LEASING COMMITMENTS

The Organization entered into various agreements to lease office space until May 31, 2025. The Organization also signed leases for an automobile requiring 36 payments ending August 29, 2026 and office equipment requiring 36 payments and ending October 31, 2025. In addition, the Organization has an apartment that it leases month to month. The following is a schedule of minimum rental payments as of June 30, 2024:

Year Ending June 30	
2025	85,168
2026	7,943
2027	2,006
2028	2,006
2029	1,446
	$ 98,569

NOTE E – NONCASH CONTRIBUTIONS

Donations of noncash items are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

NOTE F – FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE G – PROPERTY AND EQUIPMENT, NET

Property and equipment are summarized as follows:

	2024	2023
Furniture	$ 850	$ 850
Leashold Improvements	3,102	3,102
Office Equipment	6,487	6,487
Total Property and Equipment	10,439	10,439
Less: Accumulated Depreciation	9,974	9,870
	$ 465	$ 569

Depreciation expense was $103 for the years ended June 30, 2024 and 2023.

NOTE H – LINE OF CREDIT

The Organization has a $28,000 line of credit arrangement with US Bank. Interest is payable at a variable rate, presently 9.25%. As of June 30, 2024, $28,000 is unused and available on this line of credit.

NOTE I – RELATED PARTY TRANSACTIONS

Monies are due from DOMUS, a related party, for funds paid by the Organization on their behalf. The monies are noninterest bearing. The balance outstanding was $1,241,165 as of June 30, 2024 and 2023.

NOTE J—ENDOWMENT FUND

The Organization's Endowment Fund includes donor-restricted endowment funds. As required by accounting principles generally accepted in the United States, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Unrestricted net assets, identified by the Organization's board of directors to be used for future investment and growth, are included in unrestricted net assets—board-designated.

NOTE J – ENDOWMENT FUND (CONTINUED)

The Organization has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the original gift amount of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the Organization and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Organization
(7) The investment policies of the Organization

Changes in the endowment net assets (all permanently restricted) for the years ended June 30, 2024 and 2023, are as follows:

	2024	2023
Endowment Fund, Beginning of Year	$ 653,231	$ 684,305
Donations	-	46,557
Investment Interest and Dividends	29,724	26,747
Realized Gain (Loss) on Sale of Investments	(25,318)	168
Net Appreciation (Depreciation)	28,721	(6,942)
Approved Expenditures: Distributions	(5,026)	(102,094)
Approved Expenditures: Fees	5,266	4,490
Endowment Fund, End of Year	$ 686,598	$ 653,231

NOTE K– FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820 (ASC 820), *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy, which requires the Organization to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The Following three levels are defined by ASC 820 as a means of measuring fair value:

<u>Level 1</u>

Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

<u>Level 2</u>

Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

<u>Level 3</u>

Unobservable inputs reflecting the entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used since June 30, 2020.

Interest-bearing cash, certificates of deposit, equity securities, bond securities and government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE K – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth the Organization's assets at fair value, by level, within the fair value hierarchy as of June 30, 2024 and 2023:

June 30, 2024	Level 1	Level 2	Level 3
Interest-Bearing Cash	$ 1,046,748	$ -	$ -
Equity Securities	536,724	-	-
Totals	$ 1,583,472	$ -	$ -

June 30, 2023	Level 1	Level 2	Level 3
Interest-Bearing Cash	$ 1,327,903	$ -	$ -
Equity Securities	433,607	-	-
Totals	$ 1,761,510	$ -	$ -

Investments are recorded at market value. The historical cost and market value of investments available for sale at June 30, 2024 and 2023 were:

	2024		2023	
	Cost	Market	Cost	Market
Equity Securities	$560,572	$ 536,724	$ 484,613	$ 433,607
Total	$560,572	$ 536,724	$ 484,613	$ 433,607

NOTE L – INCOME TAXES

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Organization does not have any income from unrelated business activities. The Organization believes that is has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

The Organization's Return of Organization Exempt from Income Tax (Form 990) for the years ended June 30, 2024, 2023 and 2022 are subject to examination, generally for three years after they were filed.

NOTE M – NOTE PAYABLE

On May 4, 2020, the Organization entered into a note agreement (the Note) with U.S. Bank in the amount of $66,937, pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2023. The Note bore interest at a rate of 1.0% per annum, payable in monthly principal and interest installments totaling $3,766 commencing on November 30, 2023. Funds from the Note could be used only for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred before February 15, 2023. The Organization used the entire Note amount for qualifying expenses and, pursuant to the terms of the PPP, the loan and all related interest was forgiven in April 2023.

NOTE N – CONCENTRATION OF CREDIT RISK

The Organization maintains its cash deposits at one bank. Accounts at each financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At June 30 2024 and 2023, the Organization had $653,400 and $710,235, respectively, in excess of the FDIC limit.

Filing Instructions

The GOD'S CHILD Project

Exempt Organization Tax Return

Taxable Year Ended June 30, 2024

Date Due: May 15, 2025

Remittance: None is required. Your Form 990 for the tax year ended 6/30/24 shows no balance due.

Signature: You are using a Personal Identification Number (PIN) for signing your return electronically. Form 8879-TE, IRS *e-file* Signature Authorization for an Exempt Organization should be signed and dated by an authorized officer of the organization and returned to:

Goldman, Clearfield & Ocampo, LLP
6230 Old Dobbin Lane, Suite 180
Columbia, MD 21045

Important: **Your return will not be filed with the IRS until the signed Form 8879-TE has been received by this office.**

Other: Your return is being filed electronically with the IRS and is not required to be mailed. If you Mail a paper copy of your return to the IRS it will delay the processing of your return.

Form **8879-TE**

Department of the Treasury
Internal Revenue Service

IRS E-file Signature Authorization for a Tax Exempt Entity

For calendar year 2023, or fiscal year beginning 7/01, 2023, and ending 6/30, 20 24

Do not send to the IRS. Keep for your records.

Go to *www.irs.gov/Form8879TE* for the latest information.

OMB No. 1545-0047

2023

Name of filer: THE GOD'S CHILD PROJECT

EIN or SSN: 45-0422423

Name and title of officer or person subject to tax: PATRICK ATKINSON
EXECUTIVE DIRECTOR

Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a,** or **10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b,** or **10b,** whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here	X	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b**	2,634,424
2a Form 990-EZ check here		**b Total revenue,** if any (Form 990-EZ, line 9)	**2b**	
3a Form 1120-POL check here		**b Total tax** (Form 1120-POL, line 22)	**3b**	
4a Form 990-PF check here		**b Tax based on investment income** (Form 990-PF, Part V, line 5)	**4b**	
5a Form 8868 check here		**b Balance due** (Form 8868, line 3c)	**5b**	
6a Form 990-T check here		**b Total tax** (Form 990-T, Part III, line 4)	**6b**	
7a Form 4720 check here		**b Total tax** (Form 4720, Part III, line 1)	**7b**	
8a Form 5227 check here		**b FMV of assets at end of tax year** (Form 5227, Item D)	**8b**	
9a Form 5330 check here		**b Tax due** (Form 5330, Part II, line 19)	**9b**	
10a Form 8038-CP check here		**b Amount of credit payment requested** (Form 8038-CP, Part III, line 22)	**10b**	

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that [X] I am an officer of the above entity or [ ] I am a person subject to tax with respect to (name of entity) ______________________ , (EIN) ____________ and that I have examined a copy of the 2023 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

[X] I authorize GOLDMAN, CLEARFIELD & OCAMPO, LLP (**ERO firm name**) to enter my PIN 22423 as my signature (**Enter five numbers, but do not enter all zeros**)

on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

[ ] As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2023 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

SIGN HERE

Signature of officer or person subject to tax ______________________ Date 03/07/25

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN. 52026203077

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2023 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature MICHAEL J. OCAMPO, CPA Date 03/07/25

ERO Must Retain This Form — See Instructions

Do Not Submit This Form to the IRS Unless Requested To Do So

For Privacy Act and Paperwork Reduction Act Notice, see back of form.
DAA