

INFINITE FAMILY AND INFINITE FAMILY NPC

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

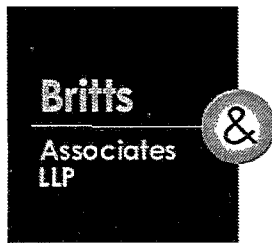
**December 31, 2020 (Consolidating) and
December 31, 2019 (Consolidated)**

See Independent Auditor's Report

Britts & Associates, LLP
(A Registered Limited Liability Partnership)
Certified Public Accountants
San Antonio, Texas

INFIINITE FAMILY AND INFINITE FAMILY NPC
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Britts & Associates L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
A Registered Limited Liability Partnership

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Infinite Family
New York, NY

We have audited the accompanying consolidated financial statements of Infinite Family (a New York nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019 and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

The financial statements of Infinite Family NPC as of December 31, 2020 and 2019 were audited by other auditors whose reports dated August 24, 2021 and November 17, 2020 expressed an unmodified opinion on those statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

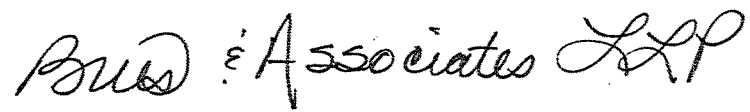
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Infinite Family as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

In our opinion, the summarized comparative consolidated information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

The supplementary information included in the management's discussion and analysis, the schedule of financial position-constant currency, the schedule of activities-constant currency and the schedule of functional revenue and expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited or reviewed such information and we do not express an opinion, a conclusion, nor provide any assurance on it.

A handwritten signature in black ink that reads "Britts & Associates LLP". The signature is written in a cursive, flowing style.

Britts & Associates, LLP

San Antonio, TX

February 14, 2022

INFINITE FAMILY AND INFINITE FAMILY NPC
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 (Consolidating) and December 31, 2019 (Consolidated)

	2020			2019	
	<u>Infinite Family</u>	<u>Infinite Family NPC</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>	<u>Consolidated Totals</u>
ASSETS					
CURRENT ASSETS					
Cash	\$ 50,751	\$ 16,266	\$ -	\$ 67,017	\$ 25,837
Unconditional promises to give	-	-	-	-	1,000
Prepaid expenses	-	747	-	747	783
Total current assets	50,751	17,013	-	67,764	27,620
EQUIPMENT AND SOFTWARE					
Equipment and software	61,871	95,590	-	157,461	162,045
Accumulated depreciation and amortization	(61,871)	(55,586)	-	(117,457)	(110,104)
Equipment and software - net	-	40,005	-	40,005	51,940
Total assets	\$ 50,751	\$ 57,018	\$ -	\$ 107,769	\$ 79,560
LIABILITIES AND NET ASSETS (DEFICIT)					
CURRENT LIABILITIES					
Accounts payable	\$ 5,113	\$ 529	\$ -	\$ 5,642	\$ 7,990
Accrued expenses	12,284	-	-	12,284	2,609
Note payable	-	-	-	-	-
Working capital loan	-	-	-	-	15,000
Total current liabilities	17,397	529	-	17,926	25,598
NET ASSETS (DEFICIT)					
Net assets without donor restrictions	33,353	56,489	-	89,843	53,962
Net assets with donor restrictions	-	-	-	-	-
Total net assets (deficit)	33,354	56,489	-	89,843	53,962
Total liabilities and net assets (deficit)	\$ 50,751	\$ 57,018	\$ -	\$ 107,769	\$ 79,560

See independent auditor's report and accompanying notes to financial statements.

INFINITE FAMILY AND INFINITE FAMILY NPC
STATEMENTS OF ACTIVITIES
December 31, 2020 (Consolidating) and December 31, 2019 (Consolidated)

	2020			2019	
	Infinite Family	Infinite Family NPC	Eliminations	Consolidated Totals	Consolidated Totals
NET ASSETS WITHOUT DONOR RESTRICTIONS:					
SUPPORT AND REVENUE					
Contributions	\$ 176,046	\$ 60,748	\$ -	\$ 236,794	\$ 290,696
In-Kind contributions	12,573	26,670	-	39,243	83,861
Grants between organizations	-	22,383	(22,383)	-	-
Other	-	333	-	333	142
Total support and revenue without donor restrictions	188,619	110,134	(22,383)	276,370	374,699
EXPENSES					
Program services					
Mentorships	101,672	111,115	(23,000)	189,787	226,761
Supporting activities					
Management and general	17,829	422	-	18,251	31,697
Fundraising	28,680	174	-	28,854	50,853
Total expenses	148,181	111,710	(23,000)	236,891	309,309
Change in net assets before foreign currency gain (loss)	40,438	(1,576)		39,479	65,390
Foreign currency translations gain (loss)	-	(2,982)	(617)	(3,598)	(132)
Net assets released from restrictions	-	-	-	-	-
Change in net assets without donor restrictions	40,438	(4,558)	-	35,880	65,258
NET ASSETS WITH DONOR RESTRICTIONS:					
Contributions	-	-	-	-	-
Net assets released from restrictions	-	-	-	-	-
Change in net assets with donor restrictions	-	-	-	-	-
Change in net assets	40,438	(4,558)	-	35,880	65,258
Net assets (deficit) - beginning of year	(7,084)	61,047	-	53,963	(11,295)
Net assets (deficit) - end of year	\$ 33,354	\$ 56,489	\$ -	\$ 89,843	\$ 53,962

See independent auditor's report and accompanying notes to financial statements.

INFINITE FAMILY AND INFINITE FAMILY NPC
STATEMENTS OF CASH FLOW
Years Ended December 31, 2020 (Consolidating) and December 31, 2019 (Consolidated)

	<u>2020</u>			<u>2019</u>
	<u>Infinite Family</u>	<u>Infinite Family NPC</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Change in nets assets	\$ 40,438	\$ (4,558)	\$ -	\$ 35,880
Adjustments to reconcile change in net assets to cash flows from operating activities				\$ 65,256
Depreciation	-	7,352	-	7,352
Effect of exchange rate changes on fixed assets		4,583	-	4,583
(Increase) decrease in assets				(2,833)
Unconditional promises to give	1,000	-	-	1,000
Prepaid expenses	-	36	-	36
				(162)
Increase (decrease) in liabilities				
Accounts payable	(2,876)	529	-	(2,347)
Accrued expenses	9,677	-	-	9,677
				(20,831)
				(2,369)
Net cash flows from operating activities	<u>48,239</u>	<u>7,943</u>	<u>-</u>	<u>56,182</u>
CASH FLOWS FROM INVESTING ACTIVITIES	-	-		62,372
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from note payable	-	-	-	-
Paydown of working capital loan	(15,000)	-	-	(15,000)
Paydown of note payable	-	-	-	-
				(74,686)
Net cash flows from financing activities	<u>(15,000)</u>	<u>-</u>	<u>-</u>	<u>(15,000)</u>
Change in cash	33,239	7,943	-	41,182
Cash - beginning of year	<u>17,513</u>	<u>8,324</u>	<u>-</u>	<u>25,837</u>
Cash - end of year	<u>\$ 50,751</u>	<u>\$ 16,266</u>	<u>\$ -</u>	<u>\$ 67,017</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Cash paid during the year for:				
Interest	<u>\$ -</u>	<u>\$ 49</u>	<u>\$ -</u>	<u>\$ 49</u>
				<u>\$ 2,418</u>

See independent auditor's report and accompanying notes to financial statements.

INFINITE FAMILY and INFINITE FAMILY NPC
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 (consolidating) and December 31, 2019 (consolidated)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Programs

Infinite Family was incorporated as a not-for-profit corporation in New York on December 29, 1998. Infinite Family NPC was started as an NPO (non-profit organization) and PBO (public benefit organization) in November 2010 in Johannesburg, South Africa and incorporated as a not for profit corporation in August 2014. Together, their charitable mission is to strengthen Black South African teens to overcome apartheid-era barriers and multi-generational poverty and violence to transform their lives by creating new opportunities through choices, actions and hard work during high school. This mission is accomplished through computer labs that Infinite Family builds and equips in township communities where South African teens are connected with volunteer adult mentors worldwide and skill-building resources that prepare them for school and life success. Exceeding expectations, since 2013 more than 96% of our remotely mentored 12th grade students are among “first in family” to attain college, then jobs not previously available to their parents.

Principals of Consolidation

The consolidated financial statements include Infinite Family and Infinite Family NPC, a wholly owned subsidiary that was formed in November 2010. All significant intercompany transactions and balances have been eliminated in consolidation.

Basis of Presentation

The accompanying consolidated financial statements are prepared on the accrual basis of accounting.

ASU 2016-14 effective for non profit organizations is applicable to Infinite Family starting with 2018. Aspects of this pronouncement include updating net asset classifications, providing liquidity and availability of resources and the presentation of the natural classification as well as the functional allocation of expenses. This pronouncement changes the financial statement presentation from previously issued reports in the following ways.

Net assets have been restated from three classifications to two:

Net assets without donor restrictions

Net assets with donor restrictions (this category will combine both temporary and long or perpetual restrictions)

Liquidity and availability of resources are now required to be qualitatively disclosed to present how cash needs will be met for general expenditures within one year of the date of the financial statements.

Functional classification of expenses are now required to be presented.

See Independent Auditor’s Report

INFINITE FAMILY and INFINITE FAMILY NPC
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 (consolidating) and December 31, 2019 (consolidated)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Basis of Presentation-continued

ASU 2018-08 is regarding contributions received and contributions made effective for fiscal years beginning after December 15, 2021. Although permitted, the Organization has elected to not early adopt this pronouncement.

ASU 2019-03 regarding the accounting for art and other types of collections is effective for financial statements issued for fiscal years beginning after December 15, 2019. Early application of the amendments is permitted. This ASU is not currently applicable to the Organization.

ASU 2019-06 regarding Goodwill and Intangibles is effective as of May 2019. The ASU is not currently applicable to the Organization.

Promises to Give

Unconditional promises to give are recognized as revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) 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.

Contributions

Contributions that are restricted by the donor are reported as increase in net assets without donor restriction if the restriction expires (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 increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restriction.

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INFINITE FAMILY and INFINITE FAMILY NPC
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 (consolidating) and December 31, 2019 (consolidated)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Equipment and Software

Acquisitions of equipment and software are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful life of the individual assets ranging from 3-10 years. Capitalization depends upon the importance and life of the asset acquired.

Equipment is reviewed for impairment annually. No impairments have been noted.

Donated Services

Donated services that create or enhance nonfinancial assets or that required specialized skills are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their estimated fair values in the period received.

Income Tax Status

Infinite Family is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, Donations to Infinite Family qualify for the charitable contribution deduction under Section 170(b)(1)(A). The Organization has been classified as an organization other than a private foundation under Section 509(a)(2).

Infinite Family NPC was formed as a charity under the laws of South Africa and is registered as an NPO (non-profit organization) and a PBO (public benefit organization). Accordingly, it is subject to separate filing and reporting requirements in its country of formation.

Foreign Currency Conversion and Translation

Infinite Family's functional currency is the U.S. dollar. The South African operations transact in the South African Rand. Assets and liabilities denominated in South African Rand are translated into U.S. dollars at the rates in effect at the date of the statement of financial position. Revenue and expense items denominated in South African Rand are translated into U.S. dollars at the average rate in effect during the period. Gains and losses resulting from the translation to U.S. dollars are reported in the statement of activities.

Cash and Cash Equivalents

Cash and cash equivalents are defined as demand deposits and overnight investments with banks. Cash equivalents include money market mutual fund investments. The Company has only demand deposits and deposits with social and charitable media. The U.S. bank accounts are federally insured up to \$250,000.

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INFINITE FAMILY and INFINITE FAMILY NPC
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 (consolidating) and December 31, 2019 (consolidated)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-continued

Paid Leave

The organization has a paid leave policy, however, the liabilities related to the employee benefit are immaterial and has not been accrued.

NOTE 2 – IN-KIND CONTRIBUTIONS

During 2020 and 2019 Infinite Family recorded donated services of \$39,243 and \$83,861. Donated services consists of a portion of the salary of the chief executive officer that is the difference between what is actually paid and what market rate is for a comparable position. The chief executive officer was compensated \$76,807 and \$41,181 in 2020 and 2019. Donated services are included in the statements of activities and the expenses were allocated as follows for 2020 and 2019:

	2020	2019
Programs	\$ 38,703	\$ 59,708
Management and general	270	11,707
Fundraising	270	12,436
Total donated services-Infinite Family	\$ 39,243	\$ 83,861

During 2020 and 2019, Infinite Family NPC recorded other donated services of \$26,670 and \$26,224. Donated services consisted of internet connectivity support and applications software included in the statements of activities and were from program services.

NOTE 3 – CONCENTRATIONS AND CREDIT RISK

In 2020 and 2019, Infinite Family received approximately 46% and 51% of total cash contributions from 5 and 5 donors in each year.

Infinite Family NPC maintains cash balances in a financial institution located in South Africa. Accounts at this institution are not insured. The uninsured cash balances at December 31, 2020 and December 31, 2019 totaled \$16,266 and \$8,324.

Infinite Family NPC operations are conducted outside the United States and can be subject to economic and regulatory actions that could have adverse effects.

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INFINITE FAMILY and INFINITE FAMILY NPC
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 (consolidating) and December 31, 2019 (consolidated)

NOTE 4 – RELATED PARTY TRANSACTIONS

As of December 31, 2020 and December 31, 2019, Infinite Family had an outstanding payable balance of approximately \$5,113 and \$977 due mainly to IT expenses and no related party balance in 2020 and reimburseable expenses to the CEO in 2019.

Infinite Family received a non-interest bearing working capital loan from the chief executive officer during 2019. As of December 31, 2019, the outstanding balance was \$15,000. The loan was forgiven during 2020 and recharacterized as a contribution to Infinite Family making the balance \$0 at December 31, 2020.

As of December 31, 2020 and December 31, 2019, Infinite Family received approximately 8% and 42% of total cash contributions from board members and other related individuals.

NOTE 5 –LEASES

The US organization lease expired on October 31, 2019. Rent expense was \$15,927 for 2019.

The lease was not renewed after October 2019 so there is no lease expense in 2020.

There are no future minimum lease payments as the lease was not renewed after expiration.

NOTE 6 – ASSETS AVAILABLE FOR GENERAL EXPENDITURE

Infinite Family and Infinite Family NPC had no donor restrictions on assets during 2019 and 2018.

Current assets, therefore, are all available for general expenditure in the next 12 months.

	2020	2019
Cash	\$ 67,017	\$ 25,837
Unconditional promises to give	-	1,000
Prepaid expenses	747	783
Total assets available for general expenditure	<u>\$ 67,764</u>	<u>\$ 27,620</u>

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INFINITE FAMILY and INFINITE FAMILY NPC
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 (consolidating) and December 31, 2019 (consolidated)

NOTE 6 – ASSETS AVAILABLE FOR GENERAL EXPENDITURE-continued

The Organization prepares an annual budget which is monitored to actual expenditures by the Board of Directors to measure the accuracy of estimates of contributions and expenses and provide information to assist in making management decisions regarding cash flow and program activities.

NOTE 7 –SBA PAYROLL PROTECTION (PPP) LOAN (Economic Injury Disaster Loan)

Infinite Family applied for and received a \$15,840 loan under the PPP during 2020 due to the COVID pandemic.

In addition, the Organization received a \$10,000 in SBA Economic Injury Disaster grant (EIDL).

The \$15,840 PPP loan terms were that it could be forgiven if the entity submits the correctly completed application for forgiveness.

On April 6, 2021, subsequent to December 31, 2020 and the date of the audit report, Infinite Family received notice that the loan had been forgiven (paid in full) and no further action was required.

NOTE 8 – DATE OF MANAGEMENT’S REVIEW

Management has evaluated subsequent events through February 14, 2022, the date which the financial statements were available to be issued. No significant or material events have been identified that require disclosure.

SUPPLEMENTARY INFORMATION

INFINITE FAMILY
MANAGEMENT'S DISCUSSION and ANALYSIS

INSTITUTIONAL AND FINANCIAL STRUCTURE

Infinite Family is comprised of Infinite Family, a US-based 501c3 non-profit company, and Infinite Family NPC, a South African non-profit corporation that is registered as a Non-Profit Organization (NPO) and a Public Benefit Organization (PBO). South African auditors at Douglas & Velcich conduct Infinite Family NPC's financial audits. Infinite Family's US audit and consolidated financials are prepared by Britts & Associates.

Infinite Family receives funding in US dollars, rand, pounds and euros from American, South African, British and European sponsors and is exposed to foreign exchange fluctuations. Fluctuations in the currency rates can affect year over year numbers, with more disruption in years with large volatility in currency markets. In 2020, uncertainty exacerbated financial market volatility as a result of global lock-downs and economic disruption caused by the start of the Covid-19 pandemic. The nominal value of Infinite Family's contributions in United States dollars declined by 35.5% while its contributions in South African rand increased by 6.7% for a consolidated decline of 26.2%. On a constant currency basis, South African rand contributions increased by 21.4% reducing the consolidated decline to 23.0%.

Program, management and general, and fundraising activities are conducted by staff in the United States and South Africa with contributions received in multiple currencies allocated to activities in both countries. In 2020, the expenses in the United States and South Africa comprised 52.8% and 47.2%, respectively, of total expenses. The distribution of total expenses between program, management and general, and fundraising activities was 80.1%, 7.7% and 12.2%, respectively.

Infinite Family's financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities in South Africa and Generally Accepted Accounting Principles (GAAP) in the United States. However, management uses non-GAAP financial reports, including, but not limited to, Constant Currency Schedules of Activities and Financial Position to reduce the effects of currency volatility and to evaluate annual financial activities in a consistently comparable manner despite the currency volatility that may be experienced between periods.

FINANCIAL HIGHLIGHTS

The closing foreign exchange rates between the United States dollar and South African rand on December 31, 2020 and 2019 were \$.06827 and \$.07154 per R1.0, (R14.6 and R14.0 per \$1.00), respectively, signaling a 4.6% weakening of the rand over the course of 2020. The average foreign exchange rate, which affects both contributions and

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expenses, fluctuated more widely, 12.1%, between \$0.0609 and \$0.0693 per R1.0, (R16.4 and R14.4 per \$1.00), respectively, for the years ended December 31, 2020 and December 31, 2019.

- On a nominal basis, Infinite Family's support and revenue decreased by \$98,329 during 2020. Using constant currency reporting, 2020 support and revenue decreased by \$86,235.
- American and South African sources represented 68.2 and 31.8%, respectively, of support and revenue using nominal reporting. American and South African sources represented 65.4% and 34.6%, respectively, of support and revenue using constant currency reporting.
- Unrestricted net assets increased by \$35,880 using nominal reporting and increased \$38,589 using constant currency reporting.
- Total assets increased by 35.5% using nominal reporting and 38.9% using constant currency reporting.
- Program expenses represented 80.1% of 2020 expenses using nominal reporting and 81.3% of expenses using constant currency reporting.

CONTACTING INFINITE FAMILY'S FINANCIAL MANAGEMENT

If you have questions about or wish for additional information related to this report, please contact:

Amy Conrad Stokes, Founder, President and CEO at amy.stokes@infinitefamily.org, +1 212 400 7446 x11 or +27 (0)11 560 7997 x11.

Additional information about Infinite Family can be found at www.infinitefamily.org.

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INFINITE FAMILY AND INFINITE FAMILY NPC
SCHEDULES OF FINANCIAL POSITION - CONSTANT CURRENCY
December 31, 2020 (Consolidating) and December 31, 2019 (Consolidated)

	2020			2019	
	<u>Infinite Family</u>	<u>Infinite Family NPC</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>	<u>Consolidated Totals</u>
ASSETS					
CURRENT ASSETS					
Cash	\$ 50,751	\$ 17,046	\$ -	\$ 67,797	\$ 25,837
Unconditional promises to give	-	-	-	-	1,000
Prepaid expenses	-	783	-	783	783
Total current assets	50,751	17,829	-	68,580	27,620
EQUIPMENT AND SOFTWARE					
Equipment and software	61,871	100,174	-	162,045	162,045
Accumulated depreciation and amortization	<u>(61,871)</u>	<u>(58,251)</u>	<u>-</u>	<u>(120,122)</u>	<u>(110,104)</u>
Equipment and software - net	<u>-</u>	<u>41,923</u>	<u>-</u>	<u>41,923</u>	<u>51,940</u>
Total assets	<u>\$ 50,751</u>	<u>\$ 59,752</u>	<u>\$ -</u>	<u>\$ 110,503</u>	<u>\$ 79,560</u>
LIABILITIES AND NET ASSETS (DEFICIT)					
CURRENT LIABILITIES					
Accounts payable	\$ 5,113	\$ 555	\$ -	\$ 5,667	\$ 7,990
Accrued expenses	12,284	-	-	12,284	2,609
Note payable	-	-	-	-	-
Working capital loan	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Total liabilities	17,397	555	-	17,952	25,598
NET ASSETS (DEFICIT)					
Net assets without donor restrictions	33,354	59,197	-	92,552	53,962
Net assets with donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets (deficit)	<u>33,354</u>	<u>59,197</u>	<u>-</u>	<u>92,552</u>	<u>53,962</u>
Total liabilities and net assets (deficit)	<u>\$ 50,751</u>	<u>\$ 59,752</u>	<u>\$ -</u>	<u>\$ 110,503</u>	<u>\$ 79,560</u>

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INFINITE FAMILY AND INFINITE FAMILY NPC
SCHEDULES OF ACTIVITIES-CONSTANT CURRENCY
December 31, 2020 (Consolidating) and December 31, 2019 (Consolidated)

	2020			2019	
	<u>Infinite Family</u>	<u>Infinite Family NPC</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>	<u>Consolidated Totals</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS:					
SUPPORT AND REVENUE					
Contributions	\$ 176,046	\$ 69,121	\$ -	\$ 245,167	\$ 290,696
In-Kind contributions	12,573	30,346	-	42,919	83,861
Grants between organizations	-	25,468	(25,468)	-	-
Other	-	379	-	379	142
Total support and revenue without donor restrictions	188,619	125,313	(25,468)	288,464	374,699
EXPENSES					
Program services					
Mentorships	101,672	126,429	(23,000)	205,101	226,761
Supporting activities	-				
Management and general	17,829	480	-	18,309	31,697
Fundraising	28,680	198	-	28,878	50,853
Total expenses	148,181	127,106	(23,000)	252,287	309,309
Change in net assets before foreign currency gain (loss)	40,438	(1,793)	(2,468)	36,177	65,390
Foreign currency translations gain (loss)	-	(56)	2,468	2,412	(132)
Net assets released from restrictions	-	-	-	-	-
Change in net assets without donor restrictions	40,438	(1,850)	-	38,589	65,258
NET ASSETS WITH DONOR RESTRICTIONS:					
Contributions	-	-	-	-	-
Net assets released from restrictions	-	-	-	-	-
Change in net assets with donor restrictions	-	-	-	-	-
Change in net assets	40,438	(1,850)	-	38,589	65,258
Net assets (deficit) - beginning of year	(7,084)	61,047	-	53,962	(11,295)
Net assets (deficit) - end of year	\$ 33,354	\$ 59,197	\$ -	\$ 92,552	\$ 53,962

See Independent Auditor's Report.

INFINITE FAMILY AND INFINITE FAMILY NPC
SCHEDULE OF FUNCTIONAL REVENUES AND EXPENSES
Year Ended December 31, 2020 (Consolidated)

	Program	Management & General	Fundraising	TOTAL
SUPPORT AND REVENUE:				
Contributions and donations	\$ 190,822	\$ 17,808	\$ 28,164	\$ 236,794
Transfers from US	-	-	-	-
In-kind donations	38,703	270	270	39,243
Other Revenue	-	-	333	333
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Total Income	229,525	18,078	28,767	247,603
EXPENSES:				
Gross salaries	87,725	8,737	6,532	102,995
Personnel benefits	26,471	6,393	4,835	37,699
Payroll taxes	3,258	780	582	4,620
Payroll administration	-	-	1,329	1,328
Total payroll	117,455	15,910	13,278	146,643
Professional services	7,910	772	12,188	20,870
Training/conferences	99	110	-	209
Communications and telephone	1,065	268	33	1,366
Bank fees and finance charges	102	-	1,397	1,499
Hospitality	322	-	-	322
Licenses	-	-	50	50
Business insurance	140	70	1,201	1,411
Internet	-	-	-	-
Lab, installation and relocation	2,598	-	-	2,598
Marketing and advertising	-	-	-	-
Rent	4,306	67	67	4,440
Postage and delivery	158	189	28	375
Printing and copying	3	-	-	3
Research and professional resources	66	47	-	113
Office equipment	299	-	-	299
Office supplies and materials	620	485	259	1,364
IT expenses/technology	658	42	60	760
Travel	1,295	21	23	1,339
Student support	5,454	-	-	5,454
In kind donated services	38,703	270	270	39,243
Depreciation	8,533	-	-	8,533
Grants	-	-	-	-
	<hr/>			
Total expenses	189,787	18,251	28,854	236,891
Change in net assets before foreign currency gain/(loss)	\$ 39,738	\$ (173)	\$ (87)	\$ 39,479

See Independent Auditor's Report.