

HELPS INTERNATIONAL, INC.
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Helps International, Inc.
Addison, Texas

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Helps International, Inc. (the Organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, based on our audits and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of Helps International, Inc. 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.

We did not audit the financial statements of the Guatemala division, which statements reflect total assets of \$524,186 and \$532,419 as of December 31, 2021 and 2020, respectively, and total revenues of \$2,267,851 and \$2,285,200, respectively, for the years then ended. Those statements which were prepared in accordance with the Income Tax Law of Guatemala were audited by other auditors in accordance with International Standards on Auditing, whose report has been furnished to us and our opinion, insofar as it relates to the amounts included for the Guatemala division, is based solely on the report of, and additional audit procedures to meet the relevant requirements of auditing standards generally accepted in the United States of America performed by, the other auditors. We have applied audit procedures on the conversion adjustments to the financial statements of the Guatemala division which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for the Guatemala division, prior to these conversion adjustments, is based solely on the report of the other auditors

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Organization 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 the Organization's ability to continue as a going concern for one year after the date 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 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization's ability to continue as a going concern for a reasonable period of time.

Board of Directors
Helps International, Inc.

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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Dallas, Texas
November 3, 2022

HELPS INTERNATIONAL, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 5,187,196	\$ 2,637,444
Accounts Receivable, Net of Allowance of \$21,746 and \$21,245, Respectively	87,303	70,897
Inventory	58,441	51,571
Prepaid Expenses and Other Current Assets	70,881	39,821
Total Current Assets	5,403,821	2,799,733
NONCURRENT ASSETS		
Property and Equipment, Net	138,772	79,156
Total Assets	\$ 5,542,593	\$ 2,878,889
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 92,422	\$ 94,243
Accrued Expenses	594,626	564,532
Deferred Revenue	150,000	-
Total Liabilities	837,048	658,775
NET ASSETS		
Without Donor Restrictions	4,075,164	1,812,934
With Donor Restrictions	630,381	407,180
Total Net Assets	4,705,545	2,220,114
Total Liabilities and Net Assets	\$ 5,542,593	\$ 2,878,889

See accompanying Notes to Financial Statements.

HELPS INTERNATIONAL, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND OTHER REVENUE			
Contributions	\$ 1,959,318	\$ 223,201	\$ 2,182,519
Contributed Other Services	169,986	-	169,986
Equipment Sales	762,522	-	762,522
Sale of Carbon Credits	2,176,817	-	2,176,817
Other Income, Net	3,722	-	3,722
Total Public Support and Other Revenue	5,072,365	223,201	5,295,566
EXPENSES			
Program	2,092,671	-	2,092,671
General and Administrative	642,031	-	642,031
Fundraising	75,433	-	75,433
Total Expenses	2,810,135	-	2,810,135
CHANGE IN NET ASSETS	2,262,230	223,201	2,485,431
Net Assets - Beginning of Year	1,812,934	407,180	2,220,114
NET ASSETS - END OF YEAR	\$ 4,075,164	\$ 630,381	\$ 4,705,545

See accompanying Notes to Financial Statements.

**HELPS INTERNATIONAL, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND OTHER REVENUE			
Contributions	\$ 1,499,526	\$ 406,342	\$ 1,905,868
Contributed Medical and Other Services	12,227,910	-	12,227,910
Equipment Sales	378,361	-	378,361
Sale of Carbon Credits	225,025	-	225,025
Other Income, Net	9,935	-	9,935
Total Public Support and Other Revenue	14,340,757	406,342	14,747,099
 NET ASSETS RELEASED FROM RESTRICTIONS	 842,909	 (842,909)	 -
Total Revenue	15,183,666	(436,567)	14,747,099
 EXPENSES			
Program	14,495,985	-	14,495,985
General and Administrative	637,988	-	637,988
Fundraising	38,816	-	38,816
Total Expenses	15,172,789	-	15,172,789
 CHANGE IN NET ASSETS	 10,877	 (436,567)	 (425,690)
Net Assets - Beginning of Year	1,802,057	843,747	2,645,804
 NET ASSETS - END OF YEAR	 \$ 1,812,934	 \$ 407,180	 \$ 2,220,114

See accompanying Notes to Financial Statements.

HELPS INTERNATIONAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	Program	General and Administrative	Fundraising	Total
Agricultural Expense	\$ 227,147	\$ -	\$ -	\$ 227,147
Bank Fees	855	7,311	137	8,303
Cost of Goods Sold	365,564	69	1,079	366,712
Depreciation Expense	33,467	1,685	259	35,411
Donation Expense	289,438	-	9,727	299,165
Educational	4,045	-	-	4,045
In-Kind Donations	153,180	-	-	153,180
Internet Expense	25,681	10,230	732	36,643
Other Expenses	32,175	62,543	1,697	96,415
Payroll Expense	651,332	422,791	28,626	1,102,749
Postage and Shipping	44,211	935	352	45,498
Professional Fees	42,501	68,957	26,540	137,998
Rent	73,715	26,408	-	100,123
Sales Tax	17,816	9,485	80	27,381
Supplies	6,842	7,937	552	15,331
Travel	48,033	12,706	4,536	65,275
Bad Debt	296	-	-	296
Vehicle Expense	76,373	10,974	1,116	88,463
Total Functional Expenses	\$ 2,092,671	\$ 642,031	\$ 75,433	\$ 2,810,135

See accompanying Notes to Financial Statements.

HELPS INTERNATIONAL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020

	Program	General and Administrative	Fundraising	Total
Agricultural Expense	\$ 172,201	\$ -	\$ -	\$ 172,201
Bank Fees	12,135	2,946	2,442	17,523
Cost of Goods Sold	378,222	-	4	378,226
Depreciation Expense	57,624	728	259	58,611
Donation Expense	84,294	97	3,220	87,611
Educational	24,203	-	-	24,203
In-Kind Donations	12,227,910	-	-	12,227,910
Internet Expense	27,350	11,531	720	39,601
Medical Team Supplies	91,813	-	553	92,366
Other Expenses	41,049	71,867	1,285	114,201
Payroll Expense	700,513	434,886	5,689	1,141,088
Postage and Shipping	79,507	1,663	246	81,416
Professional Fees	11,278	48,723	23,324	83,325
Rent	77,680	25,934	-	103,614
Repairs and Maintenance			14	14
Sales Tax	23,470	16,688		40,158
Supplies	7,143	4,272	364	11,779
Travel	406,987	7,988	511	415,486
Bad Debt (Recoveries)	(2,732)	-	-	(2,732)
Vehicle Expense	75,338	10,665	185	86,188
	<u>\$ 14,495,985</u>	<u>\$ 637,988</u>	<u>\$ 38,816</u>	<u>\$ 15,172,789</u>
Total Functional Expenses	<u>\$ 14,495,985</u>	<u>\$ 637,988</u>	<u>\$ 38,816</u>	<u>\$ 15,172,789</u>

See accompanying Notes to Financial Statements.

HELPS INTERNATIONAL, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 2,485,431	\$ (425,690)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	35,411	58,611
(Gain) Loss on Disposal of Fixed Assets	-	9,887
Provision for Uncollectable Accounts	296	(2,732)
Changes in Assets:		
Accounts Receivable	(16,702)	17,322
Inventory	(6,870)	(2,475)
Prepaid Expenses and Other Current Assets	(31,060)	92,905
Changes in Liabilities:		
Accounts Payable	(1,821)	(10,053)
Accrued Expenses	30,094	102,933
Deferred Revenue	150,000	-
Net Cash Provided (Used) by Operating Activities	2,644,779	(159,292)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(95,027)	(13,800)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,549,752	(173,092)
Cash and Cash Equivalents - Beginning of Year	2,637,444	2,810,536
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 5,187,196	\$ 2,637,444

See accompanying Notes to Financial Statements.

HELPS INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Helps International, Inc. (the Organization) is a Texas nonprofit organization. The Organization began operations and was incorporated in the state of Texas in December 1983. The Organization provides relief and development support to the indigenous populations of Guatemala. The relief and development support includes volunteer medical teams operating clinics and hospitals for one week at a time; year-round health promotion in some villages; volunteer construction teams improving homes, schools, and various infrastructures; and planning, support, and direction of an elementary education and scholarship program.

Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The financial statements include amounts that are based on management's best estimates and judgments. Actual results could differ from those estimates.

Income Tax Status

The Organization is exempt from the payment of federal income taxes on its related activities under section 501(c)(3) of the Internal Revenue Code (IRC) and has been designated by the Internal Revenue Service (IRS) as a "publicly supported" organization under Section 509(a) of the IRC.

The Organization follows the guidance that clarifies the accounting for uncertainty in income taxes recognized in an organization's financial statements. The Organization has no current obligation for unrelated business income tax. The Organization files as a tax-exempt organization.

Foreign Currency Translation

For the foreign locations whose functional currency is the local foreign currency, statements of financial position accounts are translated at exchange rates in effect at the end of the year and statements of activities accounts are translated at average exchange rates for the years ended December 31, 2021 and 2020. Translation gain (loss) in the amount of (\$4,281) and \$3,607 as of December 31, 2021 and 2020, respectively, is included in Other Income, Net.

Cash and Cash Equivalents

For financial statement purposes, the Organization considers cash and cash equivalents to include cash in banks and liquid investments with an original maturity of three months or less.

HELPS INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Accounts Receivable

The Organization uses the allowance method to account for uncollectible accounts receivable. The allowance is sufficient to cover both current and anticipated future losses. Uncollectible amounts are charged against the allowance account. Management estimated the allowance based upon prior experience with customers and analysis of individual trade accounts at December 31, 2021 and 2020.

Inventory

Inventory is carried at the lower of cost or net realizable value. Cost is determined by the weighted-average method. Inventory consists of raw materials related to stoves and is stored in Guatemala.

Property and Equipment

Acquisitions of property and equipment are capitalized and depreciated on a straight-line basis over the estimated useful lives of the related assets. Furniture and equipment have a useful life of 5 to 7 years; vehicles have a useful life of five years; leasehold improvements have a useful life of 5 to 7 years. Property and equipment is valued at cost if purchased, or fair value if contributed. The Organization's policy is to capitalize all property and equipment purchases in excess of \$500.

Deferred Revenue

Grant payments for conditional grants received in advance are deferred to the appropriate period. Contributions received totaling \$150,000 and \$-0- at December 31, 2021 and 2020, respectively, have been recognized in the accompanying statement of financial position as deferred revenue.

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 therein are classified and reported as follows:

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

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) 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. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and reclassified as net assets released from restrictions when the assets are placed in service. 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.

HELPS INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Equipment Sales

The Organization recognizes sales revenue for products shipped to customers, which consist primarily of low-cost high efficiency stoves that enhance safety and wellness to the indigenous populations that the Organization serves. Revenue is recognized at a point in time when the product is shipped.

Carbon Credits

The Organization recognizes sales revenue for carbon credits when control of the credit is transferred to the purchasing party. Revenue is recognized at a point in time when the control of the credit is transferred to the purchasing party.

Contributions and Grants

The Organization reports contributions and grants restricted by donors 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 the 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 Restrictions.

Unconditional grants and contributions are recognized as revenue in the period the commitment is received. Unconditional grants and contributions to be received over a period of time in excess of one year are recorded at fair value at the date of the grant based upon the present value of payments to be received. Conditional grants and contributions are those with a measurable performance or other barrier and a right of return and are not recognized until the conditions have been met.

In-Kind Contributions

The Organization recognizes contributions of services received if such services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not contributed. Management's estimate of the value of contributed medical services and the related expense is determined using key factors and assumptions. These factors and assumptions are reviewed by management to ensure the preparation of financial statements are in conformity with U.S. GAAP.

Contributions of noncash assets (materials and equipment) are recorded at their fair values in the period received. Contributions of services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and which would typically need to be purchased if not provided by donation, are recorded at their estimated fair values in the period received.

**HELPS INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

**NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Taxes Payable

The Organization's taxes payable represent value-added taxes imposed by a foreign government in connection with the sales of stoves. Taxes are accrued and paid as imposed on related sales.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions subsequent to December 31, 2021 for potential recognition or disclosure through November 3, 2022, the date the financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2021	2020
Cash and Cash Equivalents	\$ 5,187,196	\$ 2,637,444
Accounts Receivable, Net	87,303	70,897
Less: Net Assets With Donor Restrictions	<u>(630,381)</u>	<u>(407,180)</u>
Total Financial Assets Available for General Expenditures in the Next 12 Months	<u>\$ 4,644,118</u>	<u>\$ 2,301,161</u>

The Organization maintains a number of demand deposit accounts with various banks in the United States and Guatemala. These accounts are available to cover general expenditures, liabilities, and other obligations as they come due.

NOTE 3 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2021	2020
Furniture and Equipment	\$ 355,046	\$ 401,013
Vehicles	92,038	57,591
Total	447,084	458,604
Less: Accumulated Depreciation	<u>(308,312)</u>	<u>(379,448)</u>
Net Property and Equipment	<u>\$ 138,772</u>	<u>\$ 79,156</u>

**HELPS INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4 CONCENTRATIONS

Financial instruments, which subject the Organization to a concentration of credit risk, consist of demand deposits placed with financial institutions. At certain times during 2021 and 2020, the Organization had funds deposited with financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. The Organization's funds exceeded FDIC limits by \$4,707,682 and \$2,098,985 at December 31, 2021 and 2020, respectively. Management believes the risk of loss in these situations is minimal.

The Organization maintains assets in Guatemala as a part of its organizational purpose. The Organization's operations are subjected to various political, economic, and other risks and uncertainties inherent in foreign operations. Among other risks, the Organization's operations are subject to the risks of restrictions on transfer of funds, domestic and international customs and tariffs, foreign exchange restrictions, and political conditions and governmental regulations.

NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of December 31:

	<u>2021</u>	<u>2020</u>
Subject to Purpose Restrictions:		
Medical Teams	\$ 629,543	\$ 406,342
Medical Equipment	838	838
Total	<u>\$ 630,381</u>	<u>\$ 407,180</u>

Releases from net assets with donor restrictions consisted of the following at December 31:

	<u>2021</u>	<u>2020</u>
Purpose Restrictions Satisfied:		
Medical Teams	\$ -	\$ 842,909
Total	<u>\$ -</u>	<u>\$ 842,909</u>

NOTE 6 IN-KIND CONTRIBUTIONS

The Organization received donated medical and stove and filter installation services for the years ended December 31, 2021 and 2020. These in-kind contributions benefited program services. These services are measured at their estimated fair values as determined by management and an estimate of the value of volunteer time and expenses has been included as in-kind contributions. Total in-kind contributions consisted of donated services and goods in the amount of \$169,986 and \$12,227,910 for the years ended December 31, 2021 and 2020, respectively.

HELPS INTERNATIONAL, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 7 RELATED PARTY TRANSACTIONS

The Organization paid amounts for certain general and administrative expenses to Dillon Gage Incorporated of Dallas (DGID). The Organization's president and board chairman is also the president of DGID. Such amounts totaled \$209,602 and \$296,401 for the years ended December 31, 2021 and 2020, respectively, and had amounts due to DGID of \$23,124 and \$39,450 as of December 31, 2021 and 2020, respectively, included in accrued expenses.

The Organization received amounts from board members totaling \$200,000 and \$204,531 for the years ended December 31, 2021 and 2020, respectively.

The Organization paid amounts for programmatic expenses to two vendors for which board members are the president or CEO. Such amounts totaled \$1,753,374 and \$198,685 for the years ended December 31, 2021 and 2020, respectively. The Organization received donated cement from a company for which a board member is a member of executive management. Such amounts are valued at \$16,806 and \$27,330 for the years ended December 31, 2021 and 2020, respectively.

NOTE 8 FUNCTIONALIZED EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. All expenses, with the exception of agricultural and educational expenses, and in-kind expenses, are allocated on the basis of management's best estimates of time and effort.

NOTE 9 COMMITMENTS AND CONTINGENCIES

Operating Lease

In 2017, the Organization leased office space through August 2022. Total expense for this operating lease for the years ended December 31, 2021 and 2020 was \$26,408 and \$25,562, respectively. Future minimum lease payments of \$17,336 will be made in the year ending December 31, 2022.

In July 2021, the Organization subleased office space to a sublessor through August 2022. Total revenue under this sublease agreement for the years ended December 31, 2021 and 2020 was \$6,719 and \$-0-, respectively. Future minimum lease revenue of \$10,750 will be received in the year ending December 31, 2022.