



# 2021 Annual Report

# Good+Foundation

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# From Our CEO

Dear Good+Foundation Supporter,

Good+Foundation marked its 20th Anniversary in October of 2021. As was true for so many, the ongoing pandemic meant that we could not honor the occasion in the way we had originally planned. A celebration did not feel appropriate at a time when so many Good+ families were still suffering through job losses, unpredictable school schedules, health struggles, and higher than ever prices for groceries and basic necessities. On the bright side, 2021 was a reminder of why Good+ was founded, and why our mission is so crucial. In this annual report you will read about the many ways that this work has made an impact on the lives of parents and their children.

Once again, the Good+ team, small but mighty, proved their mettle. In the past year, my incredible colleagues surpassed one goal after another. Despite every supply chain challenge, the team secured a record value of product donations from corporations. In turn, this allowed Good+ to meet an astounding 99.45% of critical gear (hard goods like cribs, strollers and car seats) requests from grantee partners. We also expanded the microgrants program established in 2020 to cover cash needs like rent and groceries for even more families. And we scaled up the Good+Training Academy to expand the hours of training provided to social service workers by 1,000%.

Thanks to the very generous support of our donors, Good+Foundation was able to increase its program expenses in a year when COVID continued to disproportionately impact Good+ families. Our donors helped fund general operating costs, microgrants, educational trainings for social workers and home visitors, and the purchasing of diapers and other essentials at wholesale prices and below. Individuals sent us new children's items like coats, bottles and books via our Amazon drive program in record numbers. Finally, our corporate volunteer groups returned to our warehouses to help us sort, bundle and process donations for delivery to families to meet real-time needs.

As always, we were mindful of being as efficient as possible with our time and resources. I am proud to say that in 2021, 90 cents of every dollar donated went to programs. We received our eighth consecutive 4 Star Rating from Charity Navigator and renewed Accreditation from the Better Business Bureau Wise Giving Alliance. In addition, the Good+team turned over inventory at a record level of 92%--this means that the majority of goods donated to us this year went right back out the door to families within a 40-day period.

At Good+Foundation, we refer to our team, board and supporters as the "Good+Family." It's a group of people who are fiercely dedicated to our work and mission. While we don't know what challenges the coming year will bring, we are confident that we have the skills and support needed to meet the growing needs of families living on low incomes. Thanks to all the members of the Good+Family.

Sincerely,



Katherine Snider

# Our Mission

Founded in 2001, Good+Foundation is a leading national nonprofit that works to dismantle multi-generational poverty by pairing tangible goods with innovative services for low-income fathers, mothers and caregivers, creating an upward trajectory for the whole family. The organization partners with a national network of social service programs to pair goods – such as cribs, car seats and diapers – with counseling, employment assistance, financial literacy, co-parenting classes and more. With offices and warehouses in NY and LA, Good+ has provided over \$80 million worth of essential children's products. Since 2020, the organization has also provided more than \$585,000 in microgrants to parents who were disproportionately impacted by the pandemic. In 2021, 90 percent of expenses went directly to Good+ programs. Visit [www.goodplusfoundation.org](http://www.goodplusfoundation.org) for more information.

## We are Good+Foundation.



In total, Good+ raised more than **\$13.7** million in product, in-kind and financial donations in 2021.

The organization donated out **\$10,583,450** worth of goods, turning over **92%** of its inventory.

In 2021, **90** cents of every dollar donated went to program expenses.

In 2021, Good+Foundation served **268,536** families through our regular network partners and COVID Crisis Response partners. This included **294,772** children, **230,357** mothers, and **152,904** fathers.

Good+ donated a total of **\$321,500** in financial grants to over **2,150** families to help parents pay rent and utilities, cover groceries and gas, paying for childcare, and covering critical household expenses.

# Good+ Impact

Good+ met **99.45%** of gear requests, our highest ever, in 2021, including:

**1,113** Strollers, **969** Car Seats, **836** Breast Pumps, **656** Feeding Seats, **640** Front Carriers, **400** Playpens, **349** Safety Gates, and **308** Cribs

Good+ distributed **2,218,608** diapers in 2021. Since inception, Good+ has now donated over **32,875,671** diapers.

Good+ donated goods to **116** grantee partners in Los Angeles, CA; New York, NY; Baltimore, MD; Chicago, IL; Houston, TX; Lowell, MA; San Antonio, TX; San Francisco, CA; Seattle, WA; Vancouver, BC; Washington DC

Good+ Training Academy trained **6,921** people for a total of **1,715,641** training hours. Key topics included father engagement, co-parenting, implicit bias, and mental health support.

# Good+ Impact

# Scaling Our Impact

## Good+ Training Academy

2021 was a year of immense growth for the Good+ Training Academy. This initiative aims to break down systemic barriers to better support under-resourced families in an inclusive and effective way. We trained 6,921 people (including social workers, home visitors, and caseworkers) for a total of 1,715,641 training hours this year, a 73% increase in individuals trained and just under a 1000% increase in the total number of training hours compared to 2020. Focus areas include fatherhood engagement, co-parenting, trauma-informed care practices, and implicit bias.

This scale-up was made possible by facilitating trainings at national conferences, including the National Child Abuse and Neglect Conference and the National Zero to Three Early Childhood Conference, and by expanding our roster of training partners, including: Casey Family Programs, Center for the Study of Social Policy, Children's Bureau, Children's Law Center, LA Child Support, LA County Department of Children and Family Services, Mathematica, and The UCLA Black Male Institute.

## Microgrants

Our microgrant program has become a core component of our mission to meet the immediate needs of families, and we were thrilled to expand it in 2021. Through two grant cycles, Good+ provided \$321,500, a 21% increase over last year, to over 2,150 families across our program partner network. The microgrants were distributed through 41 program partners, and allowed families in Los Angeles and New York City to cover costs for critical needs including groceries, rent, utilities, child care, medicine, and other household expenses.

Good+Foundation first disbursed cash funds to grantee partners in 2020 as an immediate response to the impacts of the pandemic. Due to the overwhelmingly positive feedback, we continue to grow this program. Microgrants are a flexible and efficient way to provide relief and help families meet needs that could not otherwise be met through Good+ product donations.



# COVID-19 Response - Year Two

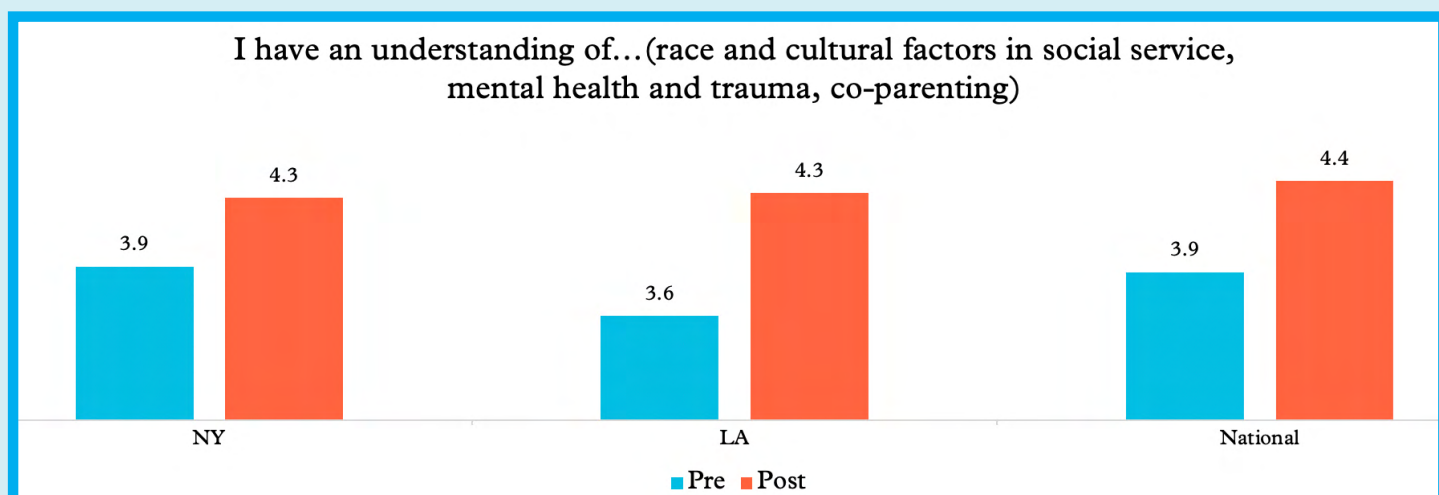
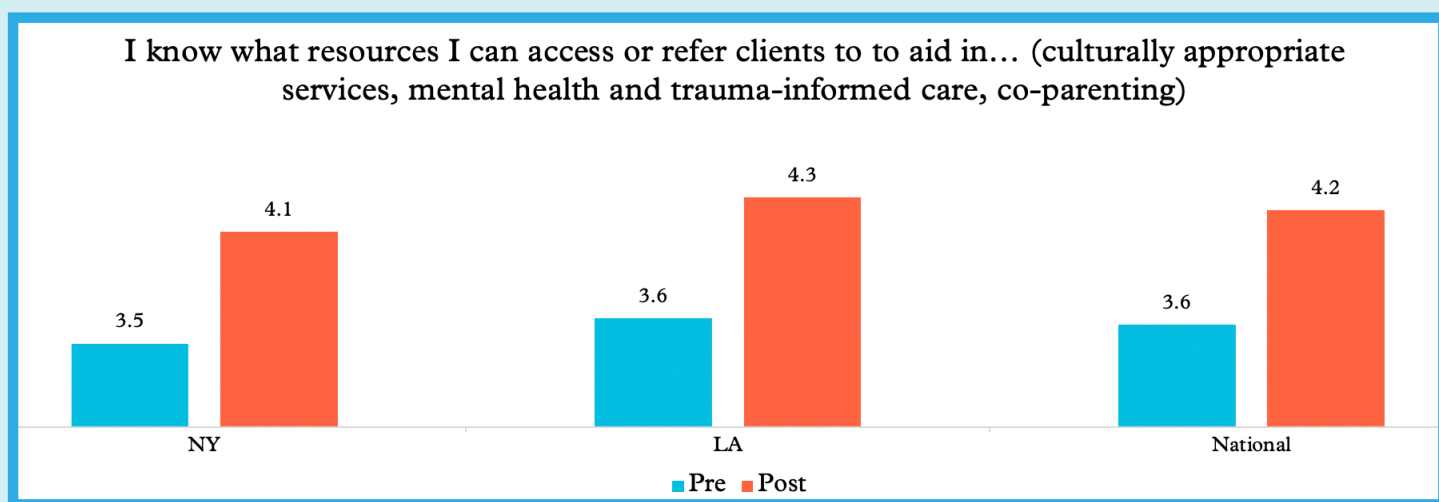
In 2021, we continued to support under-resourced families as they worked to overcome the challenges of a multi-year pandemic. COVID crisis response continued to be a priority for Good+ this year and most of our grantee partners maintained a hybrid or majority-virtual approach to service delivery to keep both families and their staff safe. The need for critical essentials continued to be heightened for parents with unvaccinated children at home as well as those who were still suffering loss of wages. As a result, we collected and distributed 136,268 PPE items, including masks in adult and child sizes, cleaning products, and hand sanitizer. In addition, we distributed 433,089 bath, health, and hygiene products, 8,258 packs of wipes, 2,533 packages of baby food and formula, and 45,517 backpacks and school supplies for children engaged in remote learning and to prepare for in-person school starting in the fall. In addition, Good+ donated 2,218,608 diapers in 2021.

This year we built on the strengths of our virtual trainings and conducted numerous virtual “site visits” with our grantee partners to stay connected to program leaders and to continue to gauge the impact of the ongoing pandemic on their client families. We also met with grantee partners as a group on a quarterly basis and provided workshops and convenings that created a forum for sharing challenges and ideas for dealing with the multitude of impacts presented by the pandemic. Additionally, we continued to make supporting the mental health and wellbeing of our program leaders a priority and provided additional “self-care” Amazon gift cards as a thank you to our dedicated program partners.



# COVID-19 Response - Year Two

Overall in 2021, we brought together 318 leaders from our grantee partner network for 634 training hours. For each training, we conducted pre- and post-tests to determine which training topics and facilitators were most beneficial. We carefully selected topics and trainers based on feedback from program leaders including acknowledging race and culture in providing social services, trauma-informed care, and how to support co-parenting for parents who don't live together. For the pre- and post-test surveys, each participant answers questions on a scale of 1 (strongly disagree) to 5 (strongly agree). These charts summarize impact data from all 2021 grantee partner trainings and shows that our trainings were extremely beneficial to these leaders and their client families.



# Impact Story

As an immediate response to the pandemic, Good+Foundation implemented our emergency microgrant program, disbursing cash to grantee partners for direct distribution to families to meet their most critical financial needs. Feedback from recipient partners and families led us to expand this program in 2021, and though these funds address immediate needs like rent and groceries, there are also long-term impacts.

**“A microgrant from Good+Foundation gave José exactly the assurance he needed that he’d be able to provide for his family”**



José is a participant in a Good+ fatherhood program. He has retained employment throughout the pandemic, but his job did not allow him to spend enough time with his kids. His goal was to open his own business as a handyman, but he was concerned about being able to afford food while leaving his job and getting his new business off the ground. A microgrant from Good+Foundation gave José exactly the assurance he needed that he’d be able to provide for his family in the interim, and he decided to make the career move he had been contemplating for so long. He said of the microgrant, “It feels good to be able to buy exactly what my kids want to eat.” José is now the proud owner of his own business and is able to spend more time at home with his family.

Note: Names have been changed and photos selected to protect the privacy of Good+ families.

# Impact Story

Tracie is a full-time college student who was ecstatic to be welcoming her first baby. As a first-time mom, she sought support from friends and family, as well as from a Good+ program partner that provides services and resources to new and expecting parents. She had the opportunity to attend workshops, receive one-on-one support, and learn helpful child care tips, all which made her feel better prepared to become a parent.

**“The items helped give her the strength she needed as she started chemotherapy.”**

While Tracie was undergoing an emergency C-section, doctors discovered that she had breast cancer. The best day of her life quickly turned into the scariest. The shocking diagnosis led to postpartum depression and feelings of hopelessness and anxiety, as Tracie was terrified she would not be around for all of her child's milestones. Good+ donations, including diapers and wipes, hygiene items, and baby clothes, were instrumental in not only alleviating the financial burden brought on from caring for a newborn and high healthcare costs, but they also spread positivity to Tracie and her family. She shared that the items helped give her the strength she needed as she started chemotherapy. After distributing the items, Tracie's program also referred her to mental health counseling. She is so grateful to have the support of her community as she navigates her unique journey as a new mom.



Note: Names have been changed and photos selected to protect the privacy of Good+ families.

# Impact Story

Marcial was incarcerated when his two sons were born, and both entered the foster care system. Devastated that he could not be present to raise his kids from the beginning, Marcial was determined to build a life where he could have custody of his young children. He enrolled in parenting classes as soon as he was released from prison and worked diligently to demonstrate his competency as a parent, which included improving his own mental and physical health. With the support of a Good+ program, Marcial successfully regained custody of his kids.

**“With the support of a Good+ program, Marcial successfully regained custody of his kids.”**



Once he achieved his initial goal of reunification, Marcial knew it was important to continue working towards being an even stronger parent to his boys. He enrolled the whole family in counseling, moved into their own apartment that accommodates all three of them, has been a strong advocate for his kids' education, and is receiving benefits to help them afford healthy food and sufficient medical care. He continues to be an active participant in family support workshops and events.

Good+Foundation donations made available to Marcial through his active engagement in programming has allowed him to access critical needs for his sons, including clothing and winter coats, school supplies, personal protective equipment, and hygiene items. Marcial shared that receiving these items make him feel “heard and seen.” He and his children feel happy and safe with each other, and Marcial is extremely proud of his achievements and grateful for the support of his family, his neighbors, and his community that have helped bring stability to his life.

Note: Names have been changed and photos selected to protect the privacy of Good+ families.

# Impact Story

Kevin was only 17 when he found out he was going to be a father. He saved up some money which he used to purchase newborn essentials and move into an apartment near where his co-parent lived, since he felt it was important to live close to his new baby. Despite working long hours, he was quickly faced with the reality that his wages would not be enough to cover rent and the numerous additional costs that come with being a new parent.



Committed to giving his child the best start to life, Kevin enrolled in a Good+ program that supports teen parents. His case manager quickly noticed that he was under increasing financial pressure, and together they identified that a car seat would alleviate some of this burden. With a donation from Good+, Kevin now has a safe way to transport his baby to parks and other places for bonding time with her. He also received a stroller, diapers, and wipes, helping to combat stress brought on by tight finances. He noted, “I cannot imagine not being able to console my crying baby or being able to provide the basic essential items to my daughter without the help of my case manager and Good+Foundation.”

**“With a donation from Good+, Kevin now has a safe way to transport his baby to parks and other places for bonding time with her.”**

The reduction in stress and access to essential items directly led to an improvement in Kevin’s relationship with his co-parent, a top priority alongside ensuring his daughter’s well-being. With the support of his program, Kevin graduated from high school and is now attending college.

Note: Names have been changed and photos selected to protect the privacy of Good+ families.

# 2021 Board of Directors

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## Board of Directors

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Treasurer & Vice Chair  
**Michael Tiedemann**  
*CEO, Tiedemann Investment Group*

Founder & President  
**Jessica Seinfeld**  
*New York Times Best-Selling Author*

Secretary  
**Jennifer L. Franklin**  
*Counsel, Simpson, Thacher & Bartlett LLP*

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## Board Members

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**Emmanuel Aidoo**  
*Executive Director, Global Head of Digital Asset  
Investment Banking, Perella Weinberg Partners*

**Stacey Bendet Eisner**  
*Founder & CEO, Alice + Olivia*

**Michael Nissan**  
*Partner, Weil, Gotshal & Manges LLP*

**Jen Garcia Allen**  
*Executive Director, Whalerock Industries  
Board Member, Allen Family Foundation*

**Sarah Michelle Gellar**  
*Actress and Partner, Foodstirs*

**Bara Tisch**  
**Connie Verducci**  
*SVP, Bank of America*

**Veronica Swanson Beard**  
*Co-Founder, Veronica Beard  
Board Member, Tsunami Foundation*

**Mary Kitchen**  
*TV Reporter  
Board Member, Orszag Family Foundation*

**Ali Wentworth**  
*Actress and Author*

**Danielle Devine**  
*Vice President, Enterprise Strategy and  
Communication, Johnson & Johnson*

**Jennifer Koen**  
*Head of Brand Marketing and PR, The Yes*

**Jason Williams**  
*Senior Vice President of Global  
Inclusion Strategy, ViacomCBS*

**Kara Moore**  
*Senior Advisor, Bloomberg Philanthropies*

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## Honorary Board Member

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**Leslie Simmons Brille**  
*COO/CFO, Lyfebulb*

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## Non-Voting Board Member

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**Katherine Snider**  
*Chief Executive Officer, Good+Foundation*

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## Pro Bono Counsel

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**Michael Nissan**  
*Partner, Weil, Gotshal & Manges LLP*

**Amanda Rotkel**  
*Associate Pro Bono Counsel,  
Partner, Weil, Gotshal & Manges LLP*

# Our Team

**Katherine Snider, CNAP**

*Chief Executive Officer*

**Abdulai Aidoo, CPA, CNAP, MBA**

*Director of Finance & Administration*

**Kathleen Harrigan**

*LA Program Coordinator*

**Tony Alvarenga, MPA**

*LA Program and Operations Manager*

**Sean Hefferon**

*Special Events and Development Manager*

**Joe DeFerrari**

*NY Program Coordinator*

**Rick Justiniano**

*National Director of Operations & Corporate Donations*

**Alex Demarest**

*NY Program Manager*

**Kevin Keegan**

*Social Media & Marketing Coordinator*

**Enjoli Duval-Robinson**

*Senior Director, Corporate Giving & Partnerships*

**Laurel Parker West, Ph.D**

*Chief Program & Operations Officer*

**Carlos Franco**

*LA Warehouse & Donations Assistant*

**Anastasia Plavnicky**

*NY Volunteer Coordinator*

**Gabe Fuentes**

*NY Warehouse Assistant*

**David J. Portalatin, MPA**

*Foundation Giving Director*

**Alan-Michael Graves, Ed.D.**

*Senior Director of Learning & Capacity Building*

**Mairin Riley**

*National Program Director*

**Nirmaljit Singh, MS**

*Finance & Administration Coordinator*

# Top Financial Contributors

In 2021, Good+Foundation raised over \$13.7M in total revenue through financial donations, in-kind product and in-kind legal services. The total financial donations raised was approximately \$3.5M with 52% of revenue coming from Foundations, 18% Events, 17% Corporate, 13% Individual and 1% Training Revenue. Following is the list of financial donors who contributed \$10,000 and above.

*Contributors are listed in descending order.*

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## **\$200,000 and above**

Bank of America Charitable Foundation, Inc.

Anonymous

## **\$100,000–\$199,999**

Angelo Family Charitable Foundation

Theraflu

The Eisner Foundation

Credit Suisse Americas Foundation

Bara & Alex Tisch

Tsunami Foundation

NORDSTROM

Coleman Family Ventures

Tiffany & Co.

## **\$75,000–\$99,999**

Bloomberg Philanthropies

Fidelity Charitable

The Hearst Foundations

LME Foundation

## **\$50,000–\$74,999**

GSN Games, Inc.

Anonymous

Jessica & Jerry Seinfeld

Tiedemann Family

Steven & Alexandra Cohen Foundation

Grace Charitable Foundation, Inc.

Mary Kitchen & Jonathan Orszag

## **\$25,000–\$49,999**

Anonymous

The Emma and Georgina Bloomberg Foundation

Anonymous

Sarahmay & Larry Robbins

Ross Stores Foundation

Carolyn & Curtis Schenker

Anonymous

The Allen Family Foundation

Jill & Darius Bikoff

Samantha Boardman & Aby Rosen

# Top Financial Contributors

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## **\$25,000–\$49,999 continued**

Cinq À Sept  
Anonymous  
Kenneth Goldman Donor Fund  
Anonymous  
Amy & John Griffin  
Johnson & Johnson  
Melony and Adam Lewis Advised Fund at  
Aspen Community Foundation  
Margaret & Daniel Loeb  
Anonymous  
Tali & Boaz Weinstein  
Alexandra Wentworth & George  
Stephanopoulos

## **\$10,000–\$24,999**

Bill Maher Charitable Foundation  
Nurmi Family Foundation  
The Derrough–Salas Family  
Anonymous  
Brenda Earl  
The Neuberger Berman Foundation  
Rebekah & Colin McCabe  
Anonymous  
The Hyde and Watson Foundation  
Gillian Hearst  
The Cherwin Family

## **\$10,000–\$24,999 continued**

Tracy Pollan & Michael J Fox  
Tracy & Jay Snyder  
Beth & Chris Kojima  
Christine & Richard Mack  
Inga & Keith Rubenstein  
Fiona & Eric Rudin  
Alexandra Shiva & Jonathan Marc  
Sherman  
Lisa & Jeff Blau  
Rachel & Neil Blumenthal  
Anonymous  
Chop't Creative Salad Company LLC  
Maggie & Reed Cordish  
Fuhrman Family Foundation  
Mariska Hargitay & Peter Hermann  
Brett & Gregory Heyman  
Sharon & William Jacob  
The Richard S. & Karen LeFrak Charitable  
Foundation  
Los Angeles Dodgers Foundation  
Anonymous  
Michael Nissan & Yvette Lanneaux  
Yesim & Dusty Philip  
Christine & Steve Schwarzman  
Gary and Barbara Siegler Foundation  
Lizzie & Jonathan Tisch

# Top Product Donors

Good+Foundation secured a total of \$9,999,751 in new product donations in 2021. Of this total, \$9,689,314 came from corporations and institutions, the highest amount in the organization's history. We are so grateful to these supporters for helping us meet the multiple needs of families in real-time.

*Donors are listed in descending order.*

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## Corporate & Institutional Product Donors \$50,000 and above

Anonymous

NORDSTROM



Anonymous



Believe Diapers



AKID®

medela



BUILD-A-BEAR  
FOUNDATION



UPPAbaby

BEAUTYCOUNTER®



Gap Inc.

carter's®

Regal+Lager

PIXIE ☆ LANE

Anonymous

ACEOLOGY®

happiest baby

cinq // sept

# Financials

## Statement of Activities For the Years Ending December 31, 2021 and 2020

	2021	2020
<b>Changes in Net Assets without Donor Restrictions</b>		
Contributions	2,170,077	2,224,569
Contributions In-Kind	10,208,389	10,284,424
Special Events Income, Net of Expenses	618,164	-
Investment Income/Loss, Net of Expenses	146,700	(1,847)
Other Income: PPP Loan Forgiveness	246,115	-
	<b>13,389,445</b>	<b>12,507,146</b>
<b>Net Assets Released from Restrictions</b>		
Satisfaction of Program Restrictions	<b>721,548</b>	<b>1,497,890</b>
<b>Total Revenues, Gains and Other Support without Donor Restrictions</b>	<b>14,110,993</b>	<b>14,005,036</b>
<b>Expenses</b>		
Program	12,621,195	13,280,913
Management and General	742,770	602,463
Fundraising	593,670	603,102
	<b>13,957,635</b>	<b>14,486,478</b>
<b>Change in Net Assets without Donor Restrictions</b>	<b>153,358</b>	<b>(481,442)</b>
<b>Change in Net Assets with Donor Restrictions</b>		
Contributions	707,556	1,435,220
Net Assets Released from Restrictions	(721,548)	(1,497,890)
	<b>(13,992)</b>	<b>(62,670)</b>
<b>Change in Net Assets</b>	<b>139,366</b>	<b>(544,112)</b>
<b>Net Assets - Beginning of Year</b>	<b>5,666,985</b>	<b>6,211,097</b>
<b>Net Assets - End of Year</b>	<b>5,806,351</b>	<b>5,666,985</b>



# Good+Foundation

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[info@goodplusfoundation.org](mailto:info@goodplusfoundation.org)

4403 W Jefferson Blvd  
Los Angeles, CA 90016  
(310) 439-5464



## **Good Plus Foundation, Inc.**

### **Financial Statements**

Years Ended December 31, 2021 and 2020

# **Good Plus Foundation, Inc.**

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## **Financial Statements**

Years Ended December 31, 2021 and 2020

# Good Plus Foundation, Inc.

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New York, NY 10016

## **Independent Auditor's Report**

To the Board of Directors  
Good Plus Foundation, Inc.  
New York, NY

### ***Opinion***

We have audited the financial statements of Good Plus Foundation, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 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 within one year after the date that the financial statements are issued or available to be issued.



### ***Auditor's 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 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.

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.

*BDO USA, LLP*

April 29, 2022

**Good Plus Foundation, Inc.**

**Statements of Financial Position**

<i>December 31,</i>	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,943,954	\$ 2,040,945
Cash- restricted	48,879	52,873
Investments	3,021,635	2,622,977
Contributions receivable	20,000	46,685
Inventory	886,958	1,335,541
Prepaid expenses and other assets	60,451	50,037
Property and equipment, net	21,864	15,156
Website, net	10,000	15,000
<b>Total Assets</b>	<b>\$ 6,013,741</b>	<b>\$ 6,179,214</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 207,390	\$ 266,114
Paycheck Protection Program loan payable	-	246,115
<b>Total Liabilities</b>	<b>207,390</b>	<b>512,229</b>
<b>Net Assets</b>		
Without donor restrictions	5,757,472	5,604,114
With donor restrictions	48,879	62,871
<b>Total Net Assets</b>	<b>5,806,351</b>	<b>5,666,985</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 6,013,741</b>	<b>\$ 6,179,214</b>

*See accompanying notes to the financial statements.*

# Good Plus Foundation, Inc.

## Statements of Activities

Year ended December 31,	2021	2020
<b>Changes in Net Assets Without Donor Restrictions</b>		
Contributions	\$ 2,170,077	\$ 2,224,569
Contributions in-kind	10,208,389	10,284,424
Special events income, net of expenses of \$219,322 and \$0 in 2021 and 2020, respectively	618,164	-
Forgiveness of debt - Paycheck Protection Program	246,115	-
Investment income (loss), net	146,700	(1,847)
	13,389,445	12,507,146
<b>Net Assets Released from Restriction</b>		
Satisfaction of program restrictions	721,548	1,497,890
<b>Total Revenue, Gains and Other Support Without Donor Restrictions</b>	14,110,993	14,005,036
<b>Expenses</b>		
Program	12,621,195	13,280,913
General and administrative	742,770	602,463
Fundraising	593,670	603,102
<b>Total Expenses</b>	13,957,635	14,486,478
<b>Change in Net Assets Without Donor Restrictions</b>	153,358	(481,442)
<b>Changes in Net Assets With Donor Restrictions</b>		
Contributions	707,556	1,435,220
Net assets released from restrictions	(721,548)	(1,497,890)
<b>Change in Net Assets With Donor Restrictions</b>	(13,992)	(62,670)
<b>Change in Net Assets</b>	139,366	(544,112)
<b>Net Assets - Beginning of Year</b>	5,666,985	6,211,097
<b>Net Assets - End of Year</b>	\$ 5,806,351	\$ 5,666,985

*See accompanying notes to the financial statements.*

**Good Plus Foundation, Inc.**

**Statement of Functional Expenses**

*Year ended December 31, 2021*

	Program				Subtotal	General and Administrative	Fundraising	Total
	Education	Fatherhood	Nurse-Family Partnership/Helping Mothers/Health	Crisis Intervention				
Salaries	\$ 71,716	\$ 337,604	\$ 270,235	\$ 162,477	\$ 842,032	\$ 320,165	\$ 405,469	\$ 1,567,666
Payroll taxes and fringe benefits	15,357	70,451	56,838	33,703	176,349	64,841	82,506	323,696
Program supplies, in-kind	1,044,833	3,656,917	3,134,500	2,612,084	10,448,334	-	-	10,448,334
Program supplies	30,357	78,636	121,003	57,781	287,777	-	-	287,777
Cash grants	56,000	94,000	171,500	-	321,500	-	-	321,500
Depreciation and amortization	703	2,683	2,530	1,495	7,411	6,641	2,447	16,499
Repairs and maintenance	2,095	3,252	8,982	2,441	16,770	215	251	17,236
Occupancy	44,408	61,622	173,360	42,976	322,366	4,553	5,372	332,291
Telephone	1,189	3,383	4,294	2,495	11,361	32	15	11,408
Insurance	4,331	6,373	14,753	3,857	29,314	913	1,245	31,472
Office expense	8,187	24,227	28,767	16,772	77,953	19,848	17,670	115,471
Utilities	1,974	2,828	7,067	1,856	13,725	193	220	14,138
Delivery	5,952	16,326	22,918	9,973	55,169	-	-	55,169
Professional fees	748	4,284	3,348	2,754	11,134	116,731	66,324	194,189
Marketing	-	-	-	-	-	-	12,151	12,151
Professional fees, in-kind	-	-	-	-	-	208,638	-	208,638
<b>Total Expenses</b>	<b>\$ 1,287,850</b>	<b>\$ 4,362,586</b>	<b>\$ 4,020,095</b>	<b>\$ 2,950,664</b>	<b>\$ 12,621,195</b>	<b>\$ 742,770</b>	<b>\$ 593,670</b>	<b>\$ 13,957,635</b>

*See accompanying notes to the financial statements.*

**Good Plus Foundation, Inc.**

**Statement of Functional Expenses**

*Year ended December 31, 2020*

	Program				Subtotal	General and Administrative	Fundraising	Total
	Education	Fatherhood	Nurse-Family Partnership/Helping Mothers/Health	Crisis Intervention				
Salaries	\$ 73,073	\$ 364,080	\$ 238,238	\$ 64,361	\$ 739,752	\$ 255,349	\$ 406,990	\$ 1,402,091
Payroll taxes and fringe benefits	14,702	71,861	47,849	12,921	147,333	47,539	77,414	272,286
Program supplies, in-kind	1,453,113	3,912,228	4,471,117	1,341,335	11,177,793	-	-	11,177,793
Program supplies	73,980	97,296	157,796	29,872	358,944	-	-	358,944
Cash grants	42,000	117,000	156,000	-	315,000	-	-	315,000
Depreciation and amortization	1,625	4,134	4,419	1,141	11,319	15,027	57	26,403
Repairs and maintenance	1,999	2,889	8,203	2,053	15,144	305	241	15,690
Occupancy	43,572	60,302	168,172	41,623	313,669	4,444	5,251	323,364
Telephone	1,753	4,589	5,417	1,637	13,396	292	26	13,714
Insurance	2,416	6,203	6,500	1,702	16,821	2,035	4,286	23,142
Office expense	9,076	25,238	27,046	7,788	69,148	38,118	18,950	126,216
Utilities	1,262	1,746	4,858	1,203	9,069	181	152	9,402
Delivery	7,541	24,223	24,865	7,655	64,284	-	689	64,973
Professional fees	3,192	13,041	10,142	2,866	29,241	104,850	33,768	167,859
Marketing	-	-	-	-	-	-	54,709	54,709
Printing	-	-	-	-	-	-	569	569
Professional fees, in-kind	-	-	-	-	-	134,323	-	134,323
<b>Total Expenses</b>	<b>\$ 1,729,304</b>	<b>\$ 4,704,830</b>	<b>\$ 5,330,622</b>	<b>\$ 1,516,157</b>	<b>\$ 13,280,913</b>	<b>\$ 602,463</b>	<b>\$ 603,102</b>	<b>\$ 14,486,478</b>

*See accompanying notes to the financial statements.*

# Good Plus Foundation, Inc.

## Statements of Cash Flows

<i>Year ended December 31,</i>	<b>2021</b>	<b>2020</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 139,366	\$ (544,112)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	16,499	26,403
Accrued interest receivable	(163)	-
Unrealized loss (gain) on investments	(44,309)	43,857
Realized loss (gain) on investments	(43,466)	33,902
Donated investments	(52,412)	-
Donated goods - contributions	(9,999,751)	(10,150,101)
Goods utilized in program expenses	10,448,334	11,177,793
Forgiveness of Paycheck Protections Program loan	(246,115)	-
Changes in operating assets and liabilities:		
Contributions receivable	26,685	88,315
Prepaid expenses and other assets	(10,414)	(4,030)
Accounts payable and accrued expenses	(58,724)	75,775
<b>Net Cash Provided by Operating Activities</b>	<b>175,530</b>	<b>747,802</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of property and equipment	(18,207)	(7,533)
Proceeds from sales of investments	1,892,022	3,064,652
Redemption of certificate of deposit	-	303,374
Purchases of investments	(2,150,330)	(3,159,156)
<b>Net Cash (Used in) Provided by Investing Activities</b>	<b>(276,515)</b>	<b>201,337</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Paycheck Protection Program loan payable	-	246,115
<b>Net (Decrease) Increase in Cash and Cash Equivalents</b>	<b>(100,985)</b>	<b>1,195,254</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>2,093,818</b>	<b>898,564</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 1,992,833</b>	<b>\$ 2,093,818</b>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Cash	\$ 1,943,954	\$ 2,040,945
Cash - restricted	48,879	52,873
<b>Total</b>	<b>\$ 1,992,833</b>	<b>\$ 2,093,818</b>

*See accompanying notes to the financial statements.*

# Good Plus Foundation, Inc.

## Notes to Financial Statements

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### 1. The Organization

Good Plus Foundation, Inc. (the “Organization”) was incorporated on February 26, 2001. On July 25, 2017, the board of directors approved the change of the Organization’s name from The Baby Buggy, Inc. to Good Plus Foundation, Inc. The Organization’s mission is to work to dismantle multi-generational poverty by pairing tangible goods with innovative services for low-income fathers, mothers and caregivers, creating an upward trajectory for the whole family. The Organization is an exempt organization for federal income tax purposes under Section 501(c)(3) of the Internal Revenue Code and under the corresponding provisions of the New York State tax laws. The Organization has been classified to be a publicly supported organization and not a private foundation under Section 509(a) and is qualified for deductible contributions as provided in Section 170(b)(1)(A)(vi). The Organization’s primary source of income is contributions.

The Organization focuses on the following major segments:

**Education** - The Organization’s educational program includes working in conjunction with agencies such as Early Head Start and Head Start that offer free, high-quality education for young children, as well as a range of health and family support services for their parents.

**Fatherhood** - The Organization’s Fatherhood Initiative provides clothing, gear, and products for children of low-income, non-custodial fathers enrolled in fathering programs at 13 organizations in New York City, Los Angeles and Baltimore. These programs help fathers feel empowered to embrace fatherhood and the responsibilities that accompany it and to provide poor fathers the tools they need to keep their children safe and healthy. The Organization also offers financial education workshops and benefits screening to help improve the family’s overall and financial well-being.

**Health** - The primary focus is Nurse-Family Partnership (“NFP”) programs in New York City, Jersey City, Los Angeles, Dallas, Detroit and Houston. NFP pairs poor first-time moms with a visiting nurse from the 20th week of pregnancy until her child’s second birthday. Demonstrated impacts include better maternal health, lower rates of child abuse and childhood accidents, longer intervals between births, and better maternal employment and graduation rates.

**Intervention** - The Organization donates to programs that provide services for at-risk children and families who are living in poverty and faced with challenging circumstances. These programs offer case management, counseling, advocacy, and parenting workshops, as well as crisis intervention when necessary.

### 2. Significant Accounting Policies

#### ***Basis of Presentation***

The Organization’s financial statements have been prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (“U.S. GAAP”). In the statement of financial position, assets and liabilities are presented in order of liquidity or conversion to cash and their maturity resulting in the use of cash, respectively.

#### ***Financial Statement Presentation***

The classification of the Organization’s net assets and its support, revenues, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets - with donor restrictions or without donor restrictions - be displayed in a statement of financial position and that the amount of change in each of those classes of net assets be displayed in a statement of activities.

# Good Plus Foundation, Inc.

## Notes to Financial Statements

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These classes are defined as follows:

Net Assets with Donor Restrictions consist of contributions and other inflows of assets whose use is subject to donor-imposed restrictions that are more specific than broad limits reflecting the nature of the not-for-profit entity, the environment in which it operates, and the purposes specified in its articles of incorporation or bylaws or comparable documents. Donor-imposed restrictions may be temporary in nature, such as stipulating that resources may be used only after a specified date or limited to specific programs or services. Certain donor-imposed restrictions are perpetual in nature.

Net Assets without Donor Restrictions consist of contributions and other inflows of assets whose use is not subject to donor-imposed restrictions. This net asset category includes both contributions not subject to donor restrictions and exchange transactions.

### ***Cash and Cash Equivalents***

The Organization considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

### ***Investments***

Investments are recorded at fair value based upon quoted market prices. Investment income (loss) includes dividends, interest, and realized and unrealized gains and losses on investments carried at fair value, and is recorded net of investment fees. Investment income (loss) is recorded as income without donor restrictions in the statement of activities.

### ***Contributions Receivable***

Contributions receivable represent unconditional promises to give by donors and are recorded at net realizable value. Unless material, the Organization does not discount long-term receivables. For the years ended December 31, 2021 and 2020, the Organization had contributions receivable of \$20,000 and \$46,685, respectively. The Organization uses the allowance method to determine uncollectible contributions receivable. Such allowance is based on management's assessment of the creditworthiness of its donors, the age of the receivables, as well as current economic conditions and historical information. The Organization has determined that no allowance for uncollectible contributions receivable is necessary as of December 31, 2021 and 2020.

### ***Inventory***

Purchased inventory is stated at the lower of cost or market value, with cost being determined by the first-in, first-out method. Contributed inventory is stated at the value placed by the donors on the date of donation.

### ***Property and Equipment, Net***

Property and equipment are stated at cost and are being depreciated on the straight-line method over the estimated useful lives of the assets. The Organization has established a \$1,000 threshold above which assets are capitalized. Expenditures for repairs and maintenance are expensed as incurred.

### ***Impairment***

The Organization reviews long-lived assets to determine whether there has been any permanent impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If the sum of the expected future undiscounted cash flows is less than the carrying amount

# Good Plus Foundation, Inc.

## Notes to Financial Statements

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of the assets, the Organization recognizes an impairment loss. No impairment losses were recognized for the years ended December 31, 2021 and 2020.

### ***Revenue Recognition***

Transfers of cash or other assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions. Reciprocal transfers in which each party receives and sacrifices goods or services with approximate commensurate value are recognized as exchange transactions.

Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution.

A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Organization fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Unconditional contributions without donor restrictions are recognized as revenue or support in changes in net assets without donor restrictions when received or promised. Contributions subject to donor restrictions are recognized in changes in net assets with donor restrictions. When a purpose restriction is satisfied or when a time restriction expires, the contribution is reported as net assets released from restrictions and is recognized in changes in net assets without donor restrictions.

The Organization applies Topic 606, *Revenue from Contracts with Customers*, to exchange transactions when applicable. Most of the Organization's revenue for the years ended December 31, 2021 and 2020 were from non-exchange transaction revenue sources including contributions, in-kind contributions and investment income.

Topic 606 applies to the portion of the Organization's special events income that is determined to be an exchange transaction. The Organization conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event. Unless a verifiable, objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at special events is measured at the actual cost to the Organization. The direct costs of the special events which ultimately benefit the donor rather than the Organization are recorded as exchange transaction revenue and exchange transaction expense. All proceeds received in excess of the direct costs are recorded as special events income in the accompanying statements of activities.

For the year ended December 31, 2021, the Organization reported special events income of \$837,486 and expense of \$219,322. There were no special events income or expense for the year ended December 31, 2020. The direct costs of special events include expenses for the benefit of the donor. For example, meal and facility rentals are considered direct costs of special events.

### ***In-Kind Contributions***

The Organization receives contributions of donated non-cash assets that are an integral part of its operations. Such assets are recognized as income as contributions in-kind and expensed as in-kind at their values based on market values of items donated or on current prices at the time of donation. Contributions are recorded in the period received.

# Good Plus Foundation, Inc.

## Notes to Financial Statements

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### ***Donated Services***

Donated services are recognized as revenue, if the services received create or enhance non-financial assets, require specialized skills provided by individuals possessing those skills and typically need to be purchased if not provided by donation. Accordingly, the Organization does not record the value of those volunteer hours that do not meet the criteria for recognition under U.S. GAAP.

### ***Functional Allocation of Expenses***

Expenses that can be directly identified with the program or supporting service to which they relate are charged accordingly. Other expenses by function have been allocated among program and supporting service classifications using payroll allocation.

### ***Marketing***

The Organization expenses marketing costs as incurred. The Organization incurred \$12,151 and \$54,709 of marketing costs for the years ended December 31, 2021 and 2020, respectively, which is included in the accompanying statements of functional expenses.

### ***Use of 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 disclosures 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.

### ***Income Taxes***

The Organization files informational returns in the federal and New York State jurisdictions. The Organization is generally no longer subject to income tax examinations by the Internal Revenue Service or New York State for returns filed before 2018.

The accounting standard for uncertainty in income taxes prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, disclosure, and transition.

The Organization does not expect a significant increase or decrease to the total amounts of unrecognized tax positions during the year ended December 31, 2021. However, the Organization may be subject to audit by tax authorities. The Organization believes that it has appropriate support for the positions taken on its tax returns. Nonetheless, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts accrued for each year. Management believes that its nonprofit status would be sustained upon examination.

Should there be interest on underpayments of income tax, the Organization would classify it as interest expense. The Organization would classify penalties in connection with underpayments of income tax as other expense.

### ***Subsequent Events***

The Organization has evaluated events through April 29, 2022, which is the date the financial statements were available to be issued.

# Good Plus Foundation, Inc.

## Notes to Financial Statements

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### *Fair Value Measurements and Fair Value - Definition and Hierarchy*

Fair value is defined 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.

Accounting standards establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable units be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumption about inputs used by market participants at the measurement date. The fair value hierarchy is categorized into three levels based on inputs as follows:

Level 1 - Valuation based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 - Valuation based on quoted prices for similar assets or liabilities in active markets; for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally or corroborated by observable market data by correlation or other means.

Level 3 - Valuation based on inputs that are unobservable and significant to the overall fair value measurement.

### *Recent Accounting Pronouncements*

#### Lease Accounting

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016-02, *Leases*, which will require lessees to recognize a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. The standard is effective for non-public business entities for fiscal years beginning after December 15, 2021. The Organization is currently evaluating the impact of the adoption of ASU 2016-02.

#### Measurement of Credit Losses on Financial Instruments

In June 2016, the FASB issued an accounting standards update which will replace the current incurred loss impairment methodology in GAAP with a methodology that reflects the expected credit losses. The update is intended to provide financial statement users with more decision-useful information about expected credit losses. This update is effective on a modified retrospective basis for financial statements issued for fiscal years beginning after December 15, 2022, and interim periods within fiscal years beginning after December 15, 2023. Early adoption is permitted for fiscal years beginning after December 15, 2018 including interim periods in those fiscal years. The Organization is currently evaluating the effect the update will have on its financial statements.

#### Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets* (Topic 958). The update requires not-for-profits to present contributed nonfinancial assets as a separate line item on the statement of activities, and to disclose information regarding each type of contributed nonfinancial assets. The update is effective for financial statements issued for fiscal years beginning after June 15, 2021, and interim periods within fiscal years

# Good Plus Foundation, Inc.

## Notes to Financial Statements

beginning after June 15, 2022, with early application permitted. The Organization is currently evaluating the impact of the adoption of ASU 2020-07.

### 3. Investments

#### *Determination of Fair Values*

The valuation methodologies used to determine the fair values of assets and liabilities under the “exit price” notion reflect market-participant objectives and are based on the application of the fair value hierarchy that prioritizes observable market inputs over unobservable inputs. The Organization determines the fair values of mutual funds, exchange traded and closed-end funds, corporate bonds, and preferred stock based on quoted market prices.

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

The Organization's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risks associated with these investments, it is at least reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position and activities.

The following tables present by level, within the fair value hierarchy, the Organization's investments at fair value as of December 31, 2021 and 2020. As required by fair value measurement accounting standards, investments are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement. The investments are all classified as net assets without donor restrictions.

		Quoted Market Prices in Active Market for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2021	Fair Value on a Recurring Basis			
Exchange traded and closed-end funds	\$ 741,726	\$ 741,726	\$ -	\$ -
Mutual funds	2,169,649	2,169,649	-	-
Corporate bonds	17,703	17,703	-	-
Preferred stock	92,557	92,557	-	-
	<b>\$ 3,021,635</b>	<b>\$ 3,021,635</b>	<b>\$ -</b>	<b>\$ -</b>

		Quoted Market Prices in Active Market for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2020	Fair Value on a Recurring Basis			
Exchange traded and closed-end funds	\$ 592,295	\$ 592,295	\$ -	\$ -
Mutual funds	2,030,682	2,030,682	-	-
	<b>\$ 2,622,977</b>	<b>\$ 2,622,977</b>	<b>\$ -</b>	<b>\$ -</b>

# Good Plus Foundation, Inc.

## Notes to Financial Statements

The components of the activity of the Organization's investments as of December 31, 2021 and 2020 were as follows:

December 31,	2021	2020
Investments, beginning of year	\$ 2,622,977	\$ 2,606,232
Purchases of investments	2,150,330	3,159,156
Sales of investments	(1,892,022)	(3,064,652)
Accrued interest receivable	163	-
Realized gain (loss) on sale of investments	43,466	(33,902)
Unrealized gain (loss) on investments reported at fair value	44,309	(43,857)
Donated investments	52,412	-
Investments, end of year	\$ 3,021,635	\$ 2,622,977

#### 4. Liquidity and Availability of Resources

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization's management meets monthly to address projected cash flows to meet its operational expenditures. The Organization's financial assets available within one year of the statements of financial position date for general expenditures are as follows:

December 31,	2021	2020
Cash and cash equivalents	\$ 1,992,833	\$ 2,093,818
Investments	3,021,635	2,622,977
Contributions receivable	20,000	46,685
Total financial assets available within one year	5,034,468	4,763,480
Less: amounts unavailable for general expenditures within one year due to:		
Restricted by donors with time and purpose restrictions	(48,879)	(62,871)
Total financial assets available to management for general expenditures within one year	\$ 4,985,589	\$ 4,700,609

# Good Plus Foundation, Inc.

## Notes to Financial Statements

### 5. Property and Equipment, Net

Property and equipment, net consist of the following as of December 31,:

	2021	2020	Estimated Useful Lives
Equipment	\$ 103,438	\$ 85,231	3-5 Years
Less: accumulated depreciation	(81,574)	(70,075)	
	<u>\$ 21,864</u>	<u>\$ 15,156</u>	

Depreciation expense was \$11,499 and \$11,403 for the years ended December 31, 2021 and 2020, respectively.

### 6. Website, Net

Development costs related to the Organization's website amounting to \$50,000 have been capitalized as of December 31, 2016 and an additional \$25,000 was capitalized during 2019. These costs are amortized over the estimated life of five years using the straight-line method. Amortization expense was \$5,000 and \$15,000 for the years ended December 31, 2021 and 2020, respectively. Accumulated amortization as of December 31, 2021 and 2020 totaled \$65,000 and \$60,000, respectively.

### 7. Inventory

As of December 31, 2021 and 2020, inventory consists of clothing and essential baby gear amounting to \$886,958 and \$1,335,541, respectively.

### 8. In-Kind Contributions

During the years ended December 31, 2021 and 2020, the Organization recognized total in-kind contributions of \$10,208,389 and \$10,284,426, respectively. Included in these amounts are donated legal, events and professional services amounting to \$208,638 and \$134,324, respectively. In-kind contributions consist of goods and specialized services donated by corporations and individuals which are recorded on the date of donation.

### 9. Retirement Plan

The Organization adopted a 403(b) retirement plan (the "Plan") which covers eligible employees who work more than 20 hours per week and have completed six months of service. The Plan is a defined contribution plan. Employees are eligible to make elective deferrals beginning on their date of hire. Those employees who have completed two years of continuous employment and are employed on the last day of the Plan year are also eligible for a discretionary non-elective employer contribution. For the years ended December 31, 2021 and 2020, pension expense for the Organization was \$31,769 and \$24,625, respectively and is included on the statement of functional expenses under payroll taxes and fringe benefits.

### 10. Commitments and Contingencies

In January 2019, the Organization signed a non-cancelable operating lease for office space in New York, which expires on December 31, 2022.

In February 2018, the Organization signed a non-cancelable operating lease for office and storage space for their Los Angeles operations, which expired on April 30, 2021. In June 2021, the Organization signed

# Good Plus Foundation, Inc.

## Notes to Financial Statements

a non-cancelable operating lease for a new office space for their Los Angeles operations, which expires on October 31, 2026.

At December 31, 2021, future minimum lease payments were as follows:

Year ended December 31,		
2022	\$	350,931
2023		149,062
2024		153,533
2025		158,139
2026		135,061
	\$	946,726

Rent expense for the years ended December 31, 2021 and 2020 was \$332,291 and \$323,364 respectively.

### 11. Concentrations

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.

For the year ended December 31, 2021, one company donated approximately \$2,533,000 in products to the Organization, which amounted to approximately 25% of the Organization's total corporate in-kind contributions for the year.

For the year ended December 31, 2020, one company donated approximately \$1,270,000 in products to the Organization, which amounted to approximately 14% of the Organization's total corporate in-kind contributions for the year.

### 12. Paycheck Protection Program Loan Payable

In April 2020, the Organization received loan proceeds in the amount of \$246,115 (the "PPP Loan"), under the Paycheck Protection Program ("PPP"). The PPP was established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") which was enacted March 27, 2020. The PPP Loan was in the form of a promissory note, dated April 8, 2020, signed by the Organization, with an original maturity of April 8, 2022, and bore interest at a rate of 0.98% per annum.

On April 30, 2021, the Organization received notification from the Small Business Administration ("SBA") that the Organization's forgiveness application of their PPP Loan and accrued interest was approved in full, and the Organization has no further obligations related to their PPP Loan. Accordingly, the Organization recorded forgiveness of debt of the PPP loan totaling \$246,115 in the accompanying statements of activities for the year ended December 31, 2021.

# Good Plus Foundation, Inc.

## Notes to Financial Statements

### 13. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes at December 31,:

	2021	2020
Time restricted	\$ 35,000	\$ -
LA operations	13,879	10,000
Crisis and disaster fund	-	51,509
Mother and fatherhood	-	1,362
Total net assets with donor restrictions	\$ 48,879	\$ 62,871

Net assets were released from donor restrictions as follows during the years ended December 31,:

	2021	2020
LA operations	\$ 121,118	\$ 75,000
Purchases of equipment/software and furnishings	12,000	5,000
Time restricted	-	100,000
Mother and fatherhood	51,362	33,638
Trauma support	-	25,000
Crisis and disaster fund	337,068	1,259,252
Distribution of goods and cash grants	200,000	-
Total released from restrictions	\$ 721,548	\$ 1,497,890