

**SHARE AND CARE FOUNDATION FOR INDIA**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021



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**SHARE AND CARE FOUNDATION FOR INDIA**

**DECEMBER 31, 2022 AND 2021**

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Share and Care Foundation for India  
Rochelle Park, New Jersey

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of Share and Care Foundation for India (Foundation or Organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Share and Care Foundation for India as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Share and Care Foundation for India and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Change in Accounting Principle**

As discussed in Note 2 to the financial statements, in 2022, the Organization adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-of-use asset and corresponding liability for all operating and finance leases with lease terms greater than one year. Our opinion is not modified with respect to this matter.

#### **Other Matter**

The financial statements as of December 31, 2021, were audited by Sobel & Co., LLC, whose partners and staff joined CliftonLarsonAllen LLP as of February 1, 2023, and has subsequently ceased operations. Sobel & Co., LLC's report dated July 22, 2022 expressed an unmodified opinion on those financial statements.

#### **Report of Summarized, Comparative Information**

In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***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 Share and Care Foundation for India's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Board of Trustees  
Share and Care Foundation for India

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**

Livingston, New Jersey  
June 13, 2023

**SHARE AND CARE FOUNDATION FOR INDIA**  
**STATEMENT OF FINANCIAL POSITION**  
(With Summarized, Comparative Totals as of December 31, 2021)

	<b>December 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 460,378	\$ 997,021
Investments, at fair value	1,134,201	1,210,768
Security deposit	4,600	4,600
Prepaid expenses	4,387	4,187
<b>LONG-TERM ASSETS:</b>		
Operating right-of-use asset	54,659	-
<b>Total Assets</b>	<b>\$ 1,658,225</b>	<b>\$ 2,216,576</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES:</b>		
Grants and donations pledged	\$ 453,194	\$ 345,494
<b>LONG-TERM LIABILITIES</b>		
Operating right-of-use liability	55,088	-
<b>NET ASSETS:</b>		
Net assets without donor restrictions	1,009,034	1,654,228
Net assets with donor restrictions	140,909	216,854
<b>Total Net Assets</b>	<b>1,149,943</b>	<b>1,871,082</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,658,225</b>	<b>\$ 2,216,576</b>

**SHARE AND CARE FOUNDATION FOR INDIA**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2022**  
(With Summarized, Comparative Totals as of December 31, 2021)

	Year Ended December 31, 2022			2021 Totals
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>Revenue and Other Support:</b>				
Contributions	\$ 215,112	\$ 952,254	\$ 1,167,366	\$ 2,058,180
In-kind donations	-	-	-	17,850
Fundraising	125,158	22,600	147,758	320,806
Investment income	39,861	-	39,861	35,105
Realized and unrealized (loss) gain on investments	(229,617)	-	(229,617)	75,968
Total revenue	150,514	974,854	1,125,368	2,507,909
Net Assets Released from Restrictions:				
Satisfaction of time and expense restrictions	1,050,799	(1,050,799)	-	-
Total Revenue and Other Support	1,201,313	(75,945)	1,125,368	2,507,909
<b>Expenses:</b>				
Program services	1,676,481	-	1,676,481	3,129,029
Support services:				
Management and general	132,009	-	132,009	55,632
Fundraising	38,017	-	38,017	59,034
Total Support Services	170,026	-	170,026	114,666
Total Expenses	1,846,507	-	1,846,507	3,243,695
Changes in Net Assets	(645,194)	(75,945)	(721,139)	(735,786)
<b>NET ASSETS:</b>				
Beginning of year	1,654,228	216,854	1,871,082	2,606,868
End of year	\$ 1,009,034	\$ 140,909	\$ 1,149,943	\$ 1,871,082

**SHARE AND CARE FOUNDATION FOR INDIA**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2022**

	Program Services				Total Program Services	Support Services		Total Program and Support Services
	Education	Healthcare	Welfare	Other		Management and General	Fundraising	
Funding grants - SCF	\$ 307,099	\$ -	\$ 67,024	\$ 438,281	\$ 812,404	\$ -	\$ -	\$ 812,404
Funding grants - other organizations	544,828	137,359	66,668	-	748,855	-	-	748,855
Payroll, payroll taxes, and benefits	32,736	5,278	5,137	16,841	59,992	64,648	-	124,640
Payroll processing	-	-	-	-	-	1,178	-	1,178
Accounting fees	-	-	-	-	-	22,596	-	22,596
Advertising	18,896	3,047	2,965	9,722	34,630	-	37,617	72,247
Telephone	-	-	-	-	-	2,107	-	2,107
Postage and shipping	-	-	-	-	-	105	-	105
Rent	7,519	1,212	1,180	3,868	13,780	14,849	-	28,629
Special event costs	-	-	-	-	-	-	400	400
Printing	3,721	600	584	1,915	6,820	7,349	-	14,169
Meals and entertainment	-	-	-	-	-	636	-	636
Professional fees	-	-	-	-	-	1,700	-	1,700
Insurance	-	-	-	-	-	2,801	-	2,801
Office expenses	-	-	-	-	-	2,122	-	2,122
Bank charges	-	-	-	-	-	5,606	-	5,606
Computer expenses	-	-	-	-	-	5,937	-	5,937
Miscellaneous	-	-	-	-	-	375	-	375
Total Functional Expenses	\$ 914,799	\$ 147,496	\$ 143,558	\$ 470,627	\$ 1,676,481	\$ 132,009	\$ 38,017	\$ 1,846,507

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



**SHARE AND CARE FOUNDATION FOR INDIA**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2021**

	Program Services				Total Program Services	Support Services		Total Program and Support Services
	Education	Healthcare	Welfare	Other		Management and General	Fundraising	
Funding grants - SCF	\$ 232,550	\$ -	\$ 60,000	\$ 963,708	\$ 1,256,258	\$ -	\$ -	\$ 1,256,258
Funding grants - other organizations	467,933	864,318	18,200	296,784	1,647,235	-	-	1,647,235
Payroll, payroll taxes, and benefits	31,081	38,350	3,470	55,929	128,830	15,094	-	143,924
Payroll processing	-	-	-	-	-	1,200	-	1,200
Accounting fees	-	-	-	-	-	16,000	-	16,000
Advertising	13,442	16,586	1,501	24,188	55,717	-	21,132	76,849
Telephone	-	-	-	-	-	2,271	-	2,271
Postage and shipping	-	-	-	-	-	523	-	523
Rent	6,695	8,261	747	12,047	27,750	-	-	27,750
Special event costs	-	-	-	-	-	-	37,902	37,902
Printing	3,194	3,941	357	5,747	13,239	-	-	13,239
Meals and entertainment	-	-	-	-	-	18	-	18
Professional fees	-	-	-	-	-	1,361	-	1,361
Insurance	-	-	-	-	-	2,828	-	2,828
Office expenses	-	-	-	-	-	2,468	-	2,468
Bank charges	-	-	-	-	-	9,153	-	9,153
Computer expenses	-	-	-	-	-	4,255	-	4,255
Bad debt	-	-	-	-	-	461	-	461
<b>Total Functional Expenses</b>	<b>\$ 754,895</b>	<b>\$ 931,456</b>	<b>\$ 84,275</b>	<b>\$ 1,358,403</b>	<b>\$ 3,129,029</b>	<b>\$ 55,632</b>	<b>\$ 59,034</b>	<b>\$ 3,243,695</b>

*The accompanying notes are an integral part of these financial statements.*

## SHARE AND CARE FOUNDATION FOR INDIA

### STATEMENTS OF CASH FLOWS

(With Summarized, Comparative Totals as of December 31, 2021)

	Year Ended December 31,	
	2022	2021
CASH FLOWS USED FOR:		
<u>OPERATING ACTIVITIES:</u>		
Changes in net assets	\$ (721,139)	\$ (735,786)
Adjustments to reconcile changes in net assets to net cash used for operating activities:		
Net realized and unrealized loss (gain) on investments	229,617	(75,968)
Amortization of right-of-use asset	429	-
Changes in certain assets and liabilities:		
Pledges receivable	-	17,201
Prepaid expenses	(200)	929
Grants and donations pledged	107,700	(26,604)
Net Cash Used for Operating Activities	<u>(383,593)</u>	<u>(820,228)</u>
<u>INVESTING ACTIVITIES:</u>		
Proceeds from sale of investments	31,238	2,475,387
Purchase of investments	(184,288)	(2,717,610)
Net Cash Used for Investing Activities	<u>(153,050)</u>	<u>(242,223)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(536,643)	(1,062,451)
CASH AND CASH EQUIVALENTS:		
Beginning of year	<u>997,021</u>	<u>2,059,472</u>
End of year	<u>\$ 460,378</u>	<u>\$ 997,021</u>

# SHARE AND CARE FOUNDATION FOR INDIA

## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2022 AND 2021

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#### NOTE 1 - NATURE OF ACTIVITIES:

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Share and Care Foundation for India (Foundation or Organization), established in 1982, is a 501(c)(3) nonprofit, voluntary, charitable foundation. The primary purpose of the Foundation is to enhance the lives of underprivileged Indian women and children by supporting programs in the fields of primary healthcare and education. The Foundation's youth development and women empowerment programs aims to bring economic and social benefits to all strata of Indian society. Quality of education is a key aspect of our efforts. The Foundation's teaching initiatives would be ineffective without proper healthcare which, therefore, is a significant priority for it.

The Foundation also helps with in-kind donations to needy people by collecting and shipping used clothing, medical equipment, computers, and educational supplies for distribution to various hospitals and social welfare foundations in India, when it receives such donations.

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#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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##### ***Basis of Accounting:***

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

##### ***Comparative Information:***

The financial statements include certain prior year summarized, comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

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

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

Net Assets without Donor Restrictions - Net assets not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. Also, net assets can be subject to donor-imposed stipulations that they are to be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

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***Cash and Cash Equivalents:***

For financial statement purposes, money market funds are considered to be cash equivalents.

***Investments and Fair Value:***

Fair value measurements are defined as the amount 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. There are three defined hierarchical levels based on the quality of inputs used that directly relate to the amount of subjectivity associated with the determination of fair value.

The fair value hierarchy defines the three levels as follows:

**Level 1:** Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

**Level 2:** Valuations based on observable inputs other than Level 1 prices such as: quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

**Level 3:** Valuations based on unobservable inputs when little or no market is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

Gains and losses, both realized and unrealized, resulting from increases or decreases in the fair value of investments are reflected in the statement of activities and changes in net assets as increases or decreases in net assets without donor restrictions unless the use was restricted by explicit donor stipulations or by law.

The fair values of investments are as follows:

*Mutual funds* – Valued at the net asset value of shares held by the Foundation at year-end.

*Exchange-traded funds* – Shares in funds traded on national securities exchanges are valued at the closing price reported in the active market in which the individual securities are traded.

***Contributions:***

Contributions are recognized as revenue when the contributions are received or unconditionally pledged to the Foundation. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets or the time of availability.

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

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***Contributions: (Continued)***

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restriction.

Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction.

***Donated Goods and Services:***

In the normal course of business, the Foundation may receive contributed services from volunteers, including officers and trustees, who donate their services to support fundraising and administrative activities. The value of this contributed time is not reflected in these financial statements as it does not meet the requirements of recognition under accounting principles generally accepted in the United States of America. The Foundation received \$17,850 of advertisement services for the year ended December 31, 2021. No amounts were received during the year ended December 31, 2022.

Noncash donations are recorded at their estimated fair values at the date of donation. The Foundation uses market value of similar goods and services or materials to estimate fair value. There were no donated goods for the years ended December 31, 2022 and 2021. The donated goods and services are recorded in in-kind donations on the statement of activities and changes in net assets.

***Advertising:***

All advertising costs are expensed in the year they are incurred. During the years ended December 31, 2022 and 2021, the Foundation recorded approximately \$72,000 and \$77,000 of advertising expenses, which are recorded on the statements of functional expenses, respectively.

***Income Taxes:***

The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not liable for federal or state income taxes. The Foundation follows standards that provide clarification on accounting for uncertainty in income taxes recognized in the Foundation's financial statements. The guidance prescribes a recognition threshold and measurement attribute for the recognition and measurement of a tax position taken, or expected to be taken, in a tax return, and also provides guidance on derecognition, classification, interest and penalties, disclosure and transition. The Foundation's policy is to recognize interest and penalties on unrecognized tax benefits in income tax expense. No interest and penalties were recorded during 2022 and 2021. At December 31, 2022 and 2021, there were no significant income tax uncertainties.

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

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***Use of Estimates:***

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Adoption of New Accounting Standard:***

In February 2016, the Financial Accounting Standards Board (FASB) issued accounting Standards Update 2016-02, *Leases (ASC 842)*. The new standard increases transparency and comparability among organizations requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statements of financial position. Most prominent of the changes is the recognition of ROU asset and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of the financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Organization adopted the requirements of the guidance effective January 1, 2022, and has elected to apply the provision of this standard to the beginning of the period of adoption, through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the year ended December 31, 2022, are made under prior lease guidance in FASB ASC 840.

The Organization has elected to adopt the package of practical expedients available in the year of adoption. The Organization has not elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of the Organization's ROU assets.

The Organization elected the available practical expedients to account for existing capital leases and operating leases as finance leases and operating leases, respectively, under the new guidance without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

As a result of the adoption of the new lease accounting guidance, the Organization recognized on January 1, 2022, a lease liability of \$55,088, which represents the present value of the remaining operating lease payments of \$55,721, discounted using the Organization's risk-free discount rate comparable to the corresponding lease terms, and a right of use-asset of \$633.

The standard had a material impact on the statements of financial position but did not have an impact on the statements of activities and changes in net assets, nor the statements of cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases.

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

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***Leases:***

The Organization leases office space and equipment. The Organization determines if an arrangement is a lease at inception. Operating leases are included in the operating lease right-of-use (ROU) assets, other current liabilities, and operating leases on the statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and the lease liabilities present the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. The lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and the leases are not included as lease liabilities or right of use assets on the statements of financial position.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

***Subsequent Events:***

The Foundation has evaluated its subsequent events and transactions occurring after December 31, 2022, through June 13, 2023, the date that the financial statements were available to be issued.

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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**NOTE 3 - INVESTMENTS:**

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Investments at fair value are as follows:

	<u>December 31, 2022</u>	
	<u>Cost</u>	<u>Fair Value</u>
Mutual funds	\$ 152,670	\$ 152,671
Exchange-traded funds	940,705	981,530
	<u>\$ 1,093,375</u>	<u>\$ 1,134,201</u>

  

	<u>December 31, 2021</u>	
	<u>Cost</u>	<u>Fair Value</u>
Mutual funds	\$ 1,311	\$ 1,311
Exchange-traded funds	943,083	1,209,457
	<u>\$ 944,394</u>	<u>\$ 1,210,768</u>

The following tables set forth by level, within the fair value hierarchy, the Foundation's investments at fair value:

**FAIR VALUE MEASUREMENTS**  
**AS OF DECEMBER 31, 2022**

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Mutual funds	\$ 152,671	\$ -	\$ -	\$ 152,671
Exchange-traded funds	981,530	-	-	981,530
Investments at Fair Value	<u>\$ 1,134,201</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,134,201</u>

**FAIR VALUE MEASUREMENTS**  
**AS OF DECEMBER 31, 2021**

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Mutual funds	\$ 1,311	\$ -	\$ -	\$ 1,311
Exchange-traded funds	1,209,457	-	-	1,209,457
Investments at Fair Value	<u>\$ 1,210,768</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,210,768</u>



**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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**NOTE 4 - NET ASSETS WITH DONOR RESTRICTIONS:**

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The following net assets with donor restrictions are available for the following purposes:

	<b>December 31,</b>	
	<b>2022</b>	<b>2021</b>
Education	\$ -	\$ 75,946
Donor advisory	140,909	140,908
	<u>140,909</u>	<u>216,854</u>
Total Net Assets with Donor Restrictions:	<u>\$ 140,909</u>	<u>\$ 216,854</u>

Net assets released from time and use restrictions for the years ended December 31, 2022 and 2021, amounted to \$1,050,799 and \$2,348,734, respectively.

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**NOTE 5 - FUNCTIONAL ALLOCATION OF EXPENSES:**

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Costs of providing the Foundation's program services, management and general, and fundraising activities are separately summarized in the statements of functional expenses. Accordingly, certain costs have been allocated among program services, management and general, and the fundraising activities benefited. Management and general costs include those expenses that are not directly identifiable with any other specific function but do provide for the overall support and direction of the Foundation. Salaries and benefits, advertising, rent, and printing are allocated based on time and effort. All other expenses are direct costs.

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**NOTE 6 - IN-KIND CONTRIBUTIONS:**

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***Contributed Services:***

Contributed services are recorded at fair value and recognized as revenues and expenses in the period received if they meet the requirements for recognition under accounting principles generally accepted in the United States of America.

In-kind donations received during the years ended December 31, 2022 and 2021, consisted of the following:

	<b>Year Ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
Advertising Services	\$ -	\$ 17,850

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 6 - IN-KIND CONTRIBUTIONS: (Continued)**

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**Contributed Nonfinancial Asset**

Donated advertisement services

**Valuation Techniques and Inputs**

Based on average rates for services

All gifts-in-kind received by the Organization for the years ended December 31, 2022 and 2021, were considered without donor restrictions and able to be used by the Organization as determined by management.

**NOTE 7 - LEASES—ASC 842:**

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The Organization leases office facilities as well as equipment for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2025. In the normal course of business, it is expected that the leases will be renewed or replaced by similar leases. Certain facility leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases. Additionally, the agreements usually require the Organization to pay real estate taxes, insurance, and repairs.

The following table provides quantitative information concerning the Organization's leases:

Lease costs:	
Operating lease costs	<u>\$ 28,884</u>

Other information:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating leases	\$ 28,455
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Right-of-use assets obtained in exchange for new operating lease liabilities:	\$ 82,838
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Weighted-average remaining lease term - finance leases	N/A
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Weighted-average remaining lease term - operating leases	1.9 years
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Weighted-average discount rate - finance leases	N/A
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Weighted-average discount rate - operating leases	1.20%
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**SHARE AND CARE FOUNDATION FOR INDIA**  
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**NOTE 7 - LEASES—ASC 842: (Continued)**

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The Organization classifies the total undiscounted lease payments that are used in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2022 is as follows:

<u>Year</u>		
2023	\$	29,796
2024		25,160
2025		765
2026		-
2027		-
Undiscounted cash flows		<u>55,721</u>
(Less) Imputed interest		<u>(633)</u>
Total present value	\$	<u><u>55,088</u></u>

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**NOTE 7 - OPERATING LEASE AGREEMENTS—ASC 840:**

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The Organization elected to apply the provisions of FASB ASC 842 at the beginning of the period of adoption through cumulative effect adjustments, with certain practical expedients available. The disclosures for the year ended December 31, 2021 are made under the prior lease guidance in FASB ASC 840.

The Organization leases office space and equipment under long-term noncancelable operational leases. The total rent expense under the operating leases was \$27,750 for the year ended December 31, 2021 for these leases. Future minimum rent commitments under these leases were as follows:

<u>Year</u>		
2022	\$	28,200
2023		28,200
2024		21,150
	\$	<u><u>77,550</u></u>

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**NOTE 8 - CONCENTRATIONS OF RISK:**

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Financial instruments that expose the Foundation to concentrations of credit risk consist primarily of cash and cash equivalents, and investments. The Foundation maintains its cash and cash equivalents in accounts with federally insured institutions. At times, the balances in these accounts may be in excess of federally insured limits.

**SHARE AND CARE FOUNDATION FOR INDIA**  
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**NOTE 8 - CONCENTRATIONS OF RISK: (Continued)**

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Considerable balances of the Foundation's investments are concentrated in exchange-traded funds, which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of financial position.

Grants and donations are made by members and other charitable foundations. As of December 31, 2022, two foundations contributed approximately 24% of net amounts outstanding, while as of December 31, 2021, three foundations contributed approximately 41% of net amounts outstanding.

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**NOTE 9 - LIQUIDITY AND AVAILABILITY:**

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The following represents the Foundation's financial assets, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations. Amounts available include donor-restricted amounts that are available for general expenditure in the following year.

	<b>December 31,</b>	
	<b>2022</b>	<b>2021</b>
Cash and Cash Equivalents	\$ 460,378	\$ 997,021
Level 1 Investments	1,134,201	1,210,768
Pledges Receivable	-	-
Total Financial Assets	1,594,579	2,207,789
Less amounts not available to be used within one year:		
Net assets with donor restrictions	(140,909)	(216,854)
Financial assets available to meet general expenditures over the next 12 months	\$ 1,453,670	\$ 1,990,935

The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of its liquidity plan, excess cash is invested in short-term investments, such as money market accounts and Level 1 investments.