

**SHARE AND CARE FOUNDATION FOR INDIA**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(WITH SUMMARIZED, COMPARATIVE TOTALS FOR**  
**THE YEAR ENDED DECEMBER 31, 2022)**



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**(WITH SUMMARIZED, COMPARATIVE TOTALS FOR**  
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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, 2023, 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, 2023, 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.

#### ***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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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.

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.

### **Report on Summarized, Comparative Information**

We have previously audited Share and Care Foundation's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 13, 2023. 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.



**CliftonLarsonAllen LLP**

Livingston, New Jersey  
July 3, 2024

**SHARE AND CARE FOUNDATION FOR INDIA**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2023**  
**(WITH SUMMARIZED, COMPARATIVE TOTALS AS OF DECEMBER 31, 2022)**

<b>ASSETS</b>	2023	2022
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 815,885	\$ 460,378
Investments, at Fair Value	1,118,501	1,134,201
Pledges Receivable	500	-
Security Deposit	4,600	4,600
Prepaid Expenses	4,835	4,387
Total Current Assets	1,944,321	1,603,566
<b>LONG-TERM ASSETS</b>		
Operating Right-of-Use Asset	24,672	54,659
Total Assets	\$ 1,968,993	\$ 1,658,225
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Grants and Donations Pledged	\$ 273,204	\$ 453,194
Accrued Expenses	136,269	-
Operating Right-of-Use Liability - Short Term	24,493	29,796
<b>LONG-TERM LIABILITIES</b>		
Operating Right-of-Use Liability - Long Term	608	25,292
Total Liabilities	434,574	508,282
<b>NET ASSETS</b>		
Net Assets Without Donor Restrictions	1,329,151	1,009,034
Net Assets With Donor Restrictions	205,268	140,909
Total Net Assets	1,534,419	1,149,943
Total Liabilities and Net Assets	\$ 1,968,993	\$ 1,658,225

See accompanying Notes to Financial Statements.

**SHARE AND CARE FOUNDATION**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(WITH SUMMARIZED, COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)**

	2023			2022 Totals
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>REVENUE AND OTHER SUPPORT</b>				
Revenue:				
Contributions	\$ 380,874	\$ 823,582	\$ 1,204,456	\$ 1,167,366
In-Kind Donations	8,500	-	8,500	-
Fundraising	196,253	29,075	225,328	147,758
Investment Income	135,159	-	135,159	39,861
Realized and Unrealized Gain (Loss) on Investments	12,867	-	12,867	(229,617)
Total Revenue	<u>733,653</u>	<u>852,657</u>	<u>1,586,310</u>	<u>1,125,368</u>
Other Support:				
Net Assets Released from Restrictions:				
Satisfaction of Time and Expense Restrictions	788,298	(788,298)	-	-
Total Revenue and Other Support	<u>1,521,951</u>	<u>64,359</u>	<u>1,586,310</u>	<u>1,125,368</u>
<b>EXPENSES</b>				
Program Services	1,016,772	-	1,016,772	1,676,481
Support Services:				
Management and General	98,681	-	98,681	132,009
Fundraising	86,381	-	86,381	38,017
Total Support Services	<u>185,062</u>	<u>-</u>	<u>185,062</u>	<u>170,026</u>
Total Expenses	<u>1,201,834</u>	<u>-</u>	<u>1,201,834</u>	<u>1,846,507</u>
<b>CHANGES IN NET ASSETS</b>	320,117	64,359	384,476	(721,139)
Net Assets - Beginning of Year	<u>1,009,034</u>	<u>140,909</u>	<u>1,149,943</u>	<u>1,871,082</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,329,151</u>	<u>\$ 205,268</u>	<u>\$ 1,534,419</u>	<u>\$ 1,149,943</u>

See accompanying Notes to Financial Statements.

**SHARE AND CARE FOUNDATION FOR INDIA  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2023**

	Program Services				Total Program Services	Support Services		Total Program and Services
	Education	Healthcare	Women Empowerment	Other		Management and General	Fundraising	
Funding Grants - SCF	\$ 140,265	\$ 70,110	\$ 52,506	\$ 42,955	\$ 305,836	\$ -	\$ -	\$ 305,836
Funding Grants - Other Organizations	485,651	31,600	-	10,500	527,751	-	-	527,751
Payroll, Payroll Taxes, and Benefits	78,024	12,679	6,545	6,663	103,911	45,904	-	149,815
Payroll Processing	-	-	-	-	-	1,244	-	1,244
Accounting Fees	-	-	-	-	-	17,500	-	17,500
Advertising	39,986	6,498	3,354	3,415	53,253	-	50,063	103,316
Telephone	-	-	-	-	-	2,247	-	2,247
Postage and Shipping	-	-	-	-	-	537	-	537
Rent	15,087	2,452	1,266	1,288	20,093	8,876	-	28,969
Special Event Costs	-	-	-	-	-	-	29,962	29,962
Printing	4,452	723	373	380	5,928	2,619	-	8,547
Meals and Entertainment	-	-	-	-	-	315	5,850	6,165
Insurance	-	-	-	-	-	2,887	506	3,393
Office Expenses	-	-	-	-	-	1,926	-	1,926
Bank Charges	-	-	-	-	-	4,102	-	4,102
Computer Expenses	-	-	-	-	-	5,827	-	5,827
Miscellaneous	-	-	-	-	-	4,697	-	4,697
<b>Total Functional Expenses</b>	<b>\$ 763,465</b>	<b>\$ 124,062</b>	<b>\$ 64,044</b>	<b>\$ 65,201</b>	<b>\$ 1,016,772</b>	<b>\$ 98,681</b>	<b>\$ 86,381</b>	<b>\$ 1,201,834</b>

See accompanying Notes to Financial Statements.

**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 Services
	Education	Healthcare	Women Empowerment	Other		Management and General	Fundraising	
Funding Grants - SCF	\$ 307,099	\$ 138,372	\$ 299,909	\$ 67,024	\$ 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	17,450	4,986	60,450	64,648	-	125,098
Payroll Processing	-	-	-	-	-	1,178	-	1,178
Accounting Fees	-	-	-	-	-	22,596	-	22,596
Advertising	18,896	3,047	10,073	2,000	34,016	-	37,617	71,633
Telephone	-	-	-	-	-	2,107	-	2,107
Postage and Shipping	-	-	-	-	-	105	-	105
Rent	7,519	1,212	4,008	1,145	13,884	14,849	-	28,733
Special Event Costs	-	-	-	-	-	-	400	400
Printing	3,721	600	1,984	567	6,872	7,349	-	14,221
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
Bad Debt	-	-	-	-	-	375	-	375
<b>Total Functional Expenses</b>	<b>\$ 914,799</b>	<b>\$ 285,868</b>	<b>\$ 333,424</b>	<b>\$ 142,390</b>	<b>\$ 1,676,481</b>	<b>\$ 132,009</b>	<b>\$ 38,017</b>	<b>\$ 1,846,507</b>

See accompanying Notes to Financial Statements.



**SHARE AND CARE FOUNDATION FOR INDIA**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(WITH SUMMARIZED, COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)**

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in Net Assets	\$ 384,476	\$ (721,139)
Adjustments to Reconcile Changes in Net Assets to Net Cash		
Provided (Used) by Operating Activities:		
Net Realized and Unrealized (Gain) Loss on Investments	(12,867)	229,617
Amortization of Right-of-Use Asset	-	429
Changes in Certain Assets and Liabilities:		
Pledges Receivable	(500)	-
Prepaid Expenses	(448)	(200)
Accounts Payable and Accrued Expenses	136,269	-
Grants and Donations Pledged	(179,990)	107,700
Net Cash Provided (Used) by Operating Activities	326,940	(383,593)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sale of Investments	146,239	31,238
Purchase of Investments	(117,672)	(184,288)
Net Cash Provided (Used) by Investing Activities	28,567	(153,050)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	355,507	(536,643)
Cash and Cash Equivalents - Beginning of year	460,378	997,021
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 815,885	\$ 460,378

See accompanying Notes to Financial Statements.

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(WITH SUMMARIZED, COMPARATIVE TOTALS AS OF DECEMBER 31, 2022)**

**NOTE 1 NATURE OF ACTIVITIES**

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.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**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, 2022, 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, 2023**  
**(WITH SUMMARIZED, COMPARATIVE TOTALS AS OF DECEMBER 31, 2022)**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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, 2023**  
**(WITH SUMMARIZED, COMPARATIVE TOTALS AS OF DECEMBER 31, 2022)**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 statement 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 \$8,500 of advertisement services for the year ended December 31, 2022. No amounts were received during the year ended December 31, 2022.

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, 2023 and 2022, the Foundation recorded approximately \$103,000 and \$72,000 of advertising expenses, which are recorded on the statement 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 2023 and 2022. At December 31, 2023 and 2022, there were no significant income tax uncertainties.

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(WITH SUMMARIZED, COMPARATIVE TOTALS AS OF DECEMBER 31, 2022)**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

**Recent Accounting Guidance**

The Foundation has adopted the current expensed credit losses (CECL) methodology for estimating credit losses on financial assets, effective, January 1, 2023, utilizing the modified retrospective transition method. The adoption of CECL resulted in changes to the Organization's accounting policies, including the recognition of credit losses based on expected future credit losses rather than incurred credit losses. The company also updated its accounting policies for determining the recoverability of trade receivables, loans, and other financial assets. The adoption of this Standard did not have a material impact on the Organization's financial statements nor did change how the allowance for credit losses is determined.

**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 ROU assets, other current liabilities, and operating leases on the statement 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 ROU assets on the statement of financial position.

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

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
(WITH SUMMARIZED, COMPARATIVE TOTALS AS OF DECEMBER 31, 2022)

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases (Continued)**

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.

**Reclassifications**

Certain reclassifications have been made to the 2022 financial statement presentation to conform to the current year's format. Total equity and income are unchanged due to these reclassifications.

**Subsequent Events**

The Foundation has evaluated its subsequent events and transactions occurring after December 31, 2023 through July 3, 2024, the date that the financial statements were available to be issued.

**NOTE 3 INVESTMENTS**

Investments at fair value as of December 31 are as follows:

	2023	
	Cost	Fair Value
Mutual Funds	\$ 37,390	\$ 37,390
Exchange-Traded Funds	939,781	1,081,111
Total	\$ 977,171	\$ 1,118,501
	2022	
	Cost	Fair Value
Mutual Funds	\$ 152,670	\$ 152,671
Exchange-Traded Funds	940,705	981,530
Total	\$ 1,093,375	\$ 1,134,201

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, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 37,390	\$ -	\$ -	\$ 37,390
Exchange-Traded Funds	1,081,111	-	-	1,081,111
Investments at Fair Value	\$ 1,118,501	\$ -	\$ -	\$ 1,118,501

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(WITH SUMMARIZED, COMPARATIVE TOTALS AS OF DECEMBER 31, 2022)**

**NOTE 3 INVESTMENTS (CONTINUED)**

	Fair Value Measurements as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 152,671	\$ -	\$ -	\$ 152,671
Exchange-Traded Funds	981,530	-	-	981,530
Investments at Fair Value	\$ 1,134,201	\$ -	\$ -	\$ 1,134,201

**NOTE 4 NET ASSETS WITH DONOR RESTRICTIONS**

The following net assets with donor restrictions as of December 31 are available for the following purposes:

	2023	2022
Education	\$ 30,228	\$ -
Women Empowerment	34,130	-
Donor Advisory	140,910	140,909
Total Net Assets with Donor Restrictions	\$ 205,268	\$ 140,909

Net assets released from time and use restrictions for the years ended December 31, 2023 and 2022 amounted to \$788,298 and \$1,050,799, respectively.

**NOTE 5 FUNCTIONAL ALLOCATION OF EXPENSES**

Costs of providing the Foundation's program services, management and general, and fundraising activities are separately summarized in the statement 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.

**NOTE 6 IN-KIND CONTRIBUTIONS**

**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.

**SHARE AND CARE FOUNDATION FOR INDIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(WITH SUMMARIZED, COMPARATIVE TOTALS AS OF DECEMBER 31, 2022)**

**NOTE 6 IN-KIND CONTRIBUTIONS (CONTINUED)**

**Contributed Services (Continued)**

In-kind donations received during the years ended December 31 consisted of the following:

	<u>2023</u>	<u>2022</u>
Advertising Services	<u>\$ 8,500</u>	<u>\$ -</u>

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, 2023 were considered without donor restrictions and able to be used by the Organization as determined by management.

**NOTE 7 LEASES—ASC 842**

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:

	<u>2023</u>	<u>2022</u>
Lease Costs:		
Operating Lease Costs	<u>\$ 28,884</u>	<u>\$ 28,884</u>
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Operating Leases	\$ 29,796	\$ 28,455
Operating Lease Liabilities:	\$ -	\$ 82,838
Weighted-Average Remaining Lease Term - Finance Leases	N/A	N/A
Weighted-Average Remaining Lease Term - Operating Leases	0.9 Years	1.9 Years
Weighted-Average Discount Rate - Finance Leases	N/A	N/A
Weighted-Average Discount Rate - Operating Leases	1.26%	1.20%



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**NOTE 7 LEASES—ASC 842 (CONTINUED)**

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, 2023 is as follows:

Year	Amount
2024	\$ 24,493
2025	765
Undiscounted Cash Flows	25,258
Less: Imputed Interest	(157)
Total Present Value	\$ 25,101

**NOTE 8 CONCENTRATIONS OF RISK**

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.

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, 2023, three foundations contributed approximately 47% of net amounts outstanding, while as of December 31, 2022, two foundations contributed approximately 24% of net amounts outstanding.

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**NOTE 9 LIQUIDITY AND AVAILABILITY**

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 the for the years ended December 31 in the following year.

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 815,885	\$ 460,378
Level 1 Investments	1,118,501	1,134,201
Pledges Receivable	500	-
Total Financial Assets	<u>1,934,886</u>	<u>1,594,579</u>
Less: Amounts not Available to be Used Within One Year:		
Net Assets with Donor Restrictions	<u>(205,268)</u>	<u>(140,909)</u>
Financial Assets Available to Meet General Expenditures Over the Next 12 Months	<u>\$ 1,729,618</u>	<u>\$ 1,453,670</u>

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.



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