STUDENTS WITHOUT MOTHERS, INC.

FINANCIAL STATEMENTS WITH
ACCOUNTANTS' COMPILATION REPORT

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

Management is responsible for the accompanying financial statements of Students Without Mothers, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2023 and 2022 and the related statements of activities and change in net assets, statements of cash flows, and the statements of functional expenses for the two years ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

We are not independent with respect to Students Without Mothers, Inc because we performed certain accounting services that impaired our independence.

WMBO CPA Group

Duluth, GA
March 18, 2024

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STUDENTS WITHOUT MOTHERS, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2023 AND 2022

ASSETS

	2023	2022
CURRENT ASSETS-		
Cash and cash equivalents	$ 284,254	$ 368,882
PROPERTY AND EQUIPMENT:		
Furniture and fixtures	7,853	7,853
Accumulated depreciation	(7,192)	(7,192)
Property and equipment, net	661	661
OTHER ASSETS-	-	-
TOTAL ASSETS	$ 284,915	$ 369,543

LIABILITIES AND NET ASSETS

	2023	2022
LONG-TERM LIABILITIES:		
SBA Loan	$ 240,100	$ 240,100
NET ASSETS:		
Without donor restrictions	(56,685)	13,443
With donor restrictions	101,500	116,000
Total	44,815	129,443
TOTAL LIABILITIES AND NET ASSETS	$ 284,915	$ 369,543

STUDENTS WITHOUT MOTHERS, INC.
STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	December 31 2023			December 31 2022		
REVENUE AND SUPPORT	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Contributions	$ 71,592	$ 1,500	$ 73,092	$ 63,412	$ 5,000	$ 68,412
Grants	32,675	-	32,675	40,000	-	40,000
Auctions and events	57,321	-	57,321	48,511	-	48,511
Donated goods and services in kind	100,542	-	100,542	90,704	-	90,704
Total revenue and support	262,130	1,500	263,630	242,627	5,000	247,627
EXPENSES						
Program Services:						
Scholarship program	7,000	17,000	24,000	6,500	17,500	24,000
Life coaching/board mentoring	136,488	-	136,488	132,451	-	132,451
Total program services	143,488	17,000	160,488	138,951	17,500	156,451
Fundraising event expenses	150,901	-	150,901	94,664	-	94,664
General and administrative	36,869	-	36,869	26,309	-	26,309
Total expenses	331,258	17,000	348,258	259,924	17,500	277,424
CHANGE IN NET ASSETS - Increase	(69,128)	(15,500)	(84,628)	(17,297)	(12,500)	(29,797)
Net assets at beginning of year	13,443	116,000	129,443	30,740	128,500	159,240
Net assets at end of year	$ (55,685)	$ 100,500	$ 44,815	$ 13,443	$ 116,000	$ 129,443

STUDENTS WITHOUT MOTHERS, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	December 31, 2023				December 31, 2022			
	Program Services	Fundraising	Management and General	Total Expenses	Program Services	Fundraising	Management and General	Total Expenses
Salaries & Related Benefits	$ 46,160	$ 13,605	$ 5,832	$ 65,597	$ 64,455	$ 21,228	$ 19,445	$ 105,128
Professional Services	-	-	2,410	2,410	-	-	2,389	2,389
Web Services	1,026	3,078	1,026	5,130	1,668	556	556	2,780
Office Expenses	1,425	3,250	1,229	5,904	6,794	2,742	3,044	12,580
Program events and marketing	84,898	123,336	23,393	231,627	58,689	68,895	-	127,584
Grants	24,000	-	-	24,000	24,000	-	-	24,000
Interest	2,544	7,632	2,544	12,720	-	-	-	-
Insurance	435	-	435	870	431	-	431	862
Other expenses (income),net	-	-	-	-	414	1,243	444	2,101
TOTAL FUNCTIONAL EXPENSES	$ 160,488	$ 150,901	$ 36,869	$ 348,258	$ 156,451	$ 94,664	$ 26,309	$ 277,424

STUDENTS WITHOUT MOTHERS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECMEBER 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in net assets	$ (60,628)	$ (29,797)
Depreciation		
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Decrease in deposits	-	-
CASH USED BY OPERATING ACTIVITIES	(60,628)	(29,797)
CASH FLOWS USED BY OPERATING ACTIVITIES	(60,628)	(29,797)
CASH FLOWS FROM INVESTING ACTIVITIES -	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
New borrowing	-	159,200
CASH PROVIDED BY FINANCING ACTIVITIES	-	159,200
Net decrease in cash and cash equivalents	(60,628)	129,403
Cash and cash equivalents, beginning of year	368,882	239,479
Cash and cash equivalents, end of year	$ 308,254	$ 368,882
SUPPLEMENTAL DISCLOSURES		
Interest paid	$ 12,720	$ -

NOTE 1 – DESCRIPTION OF ORGANIZATION AND NATURE OF ACTIVITIES

Students Without Mothers Inc. ("The Organization") is a Section 501(c)(3) a not-for-profit corporation that was incorporated under the laws of Georgia on March 4, 2004 is dedicated to helping high school students without mothers help themselves by empowering them to continue their education. The organization's main purpose is to provide life coaching and scholarships to college bound high school students who are without their mothers due to death or other unfortunate circumstances.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The Organization prepares its financial statements using the accrual basis of accounting to present the results of activities and financial position in conformity with accounting principles generally accepted in the United States of America. To ensure observance of limitations and restrictions placed on the use of resources available to the Organization, the resources are classified for accounting and reporting purposes into categories established according to their nature and purpose. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the organization and changes therein are classified as without restriction and with restrictions.

Estimates
Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could vary from estimates that were assumed in preparing the financial statements.

Net Assets without Donor Restrictions
Net assets that are not subject to donor-imposed restrictions may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operation purposes from time to time. Other changes to this category include assets without restrictions for investment income and all expenses.

Net Assets with Donor Restrictions
Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met b actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments
The Organizations financial statements consist of cash, accounts receivable, other current asset, accounts payable and accrued liabilities approximate their fair values based on their short-term nature.

Donated Services and In-Kind Support
The Organization may receive services, equipment, and material without payment or compensation. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require special skills performed by people with those skills and would otherwise be purchased by the Organization. A number of volunteers donate significant amounts of time to the Organization. The value of these contributed services has not been recorded in the financial statements as they do not meet the criteria for recognition.

Cash and Cash Equivalents
Cash and cash equivalents reflect amounts that approximate fair value due to the short maturity of these instruments. The operating checking accounts are included in cash and cash equivalents.

Income Taxes
Under applicable provisions of the Internal Revenue Code section 501(c)(3) of the Internal Revenue Code (the "Code") whereby only unrelated business income as defined by Section 512(a)(1) of the Code, is subject to federal income tax. For years ended December 31, 2022 and 2021, the Organization did not have any unrelated business income, and accordingly, no unrelated business tax.

Subsequent Events
Subsequent events have been evaluated through March 18, 2024 which is the date the financial statements were available to be issued.

Property and Equipment
Acquisitions of property and equipment with an estimated useful life of more than one year are capitalized at cost. Property and equipment are stated at cost. Depreciation is based on the straight-line method over the estimated lives of the respective assets (See Note 6).

NOTE 3 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of demand deposits at a commercial bank. Balances maintained in the Organization accounts, as reflected in the bank's records, are insured by the Federal Deposit Insurance Corporation (FDIC), up to $250,000. At December 31, 2023 the Company had $284,254 held in two separate accounts. In 2022 was $358,882 held in two separate accounts. For both years deposits held at banks was below the FDIC limit.

NOTE 4 – NET ASSETS WITH RESTRICTIONS

At December 31, 2023 there was a total of $100,500 in temporarily restricted funds. At December 2022 the temporary restricted funds were $116,000 These funds are restricted to be provided to students who meet qualifying criteria.

NOTE 5 – CONTRIBUTIONS IN KIND

The Organization receives donations of goods and services from corporations and individuals. Donated goods and services are recorded as unrestricted contributions when they are received. Donated goods are valued at the Organization's estimate of fair value at the time they are received. Donated services are valued based on the estimated dollar value of the volunteers' time. In 2023 there was a total of $100,542 in goods and services donated to include $10,500 in professional volunteer time donated to student life coaching and $74,600 in volunteer time related to fundraising. Goods include $1,310 in fundraising items, and $14,132. dorm kits and supplies provided for the college students. In 2022 there was a total of $90,704 in goods and services donated to include $11,430 in volunteer time donated to student life coaching, $59,775 in volunteer time related to fundraising. Goods included $4,169 in fundraising items, and $15,330 in dorm kits and other goods provided for the college students.

NOTE 6 - PROPERTY AND EQUIPMENT

Major classifications of property and equipment and their respective lives are summarized below:

	Depreciable Lives	2023	2022
Office and computer equipment	5 & 7 Years	$ 7,853	$ 7,853
Less: accumulated depreciation		7,192	7,192
		$ 661	$ 661

Depreciation expense for the years ended December 31, 2023 and 2022 totaled $-0-.

NOTE 7 – NOTE PAYABLE

SBA Economic Injury Disaster Loan
$240,100 30-year note bearing interest at 2.75%. Monthly payments of $1,060 are required and will be automatically withdrawn from the Company's bank account beginning in January 2023. Any balance remaining will be due in January 2053.

NOTE 8 - FUNDRAISING AND SPECIAL EVENTS

Fundraising and special events are held throughout the year to help raise money and make others aware of the organization.

Fundraising events held in 2023 included the following:

- Chastain in Ellenwood
- Fall Fundraiser
- Year-end Campaign
- Scholarship Awards Reception

These fundraising events generated a net cash surplus detailed as follows:

Gross receipts	$ 57,321
Less: direct expenses	40,898
Net cash surplus	$ 16,423

Fundraising events held in 2022 included the following:

- Fall Fundraiser
- Year-end Campaign
- Scholarship Awards Reception

These fundraising events generated a net cash surplus detailed as follows:

Gross receipts	$ 48,812
Less: direct expenses	4,951
Net cash surplus	$ 58,152

Other costs allocated to fundraising have been allocated among the various programs and supporting services benefited as required by FASB ASC 958-205. Some examples of costs allocated to fundraising include contract labor, rent, telephone expense, and office expenses.

NOTE 9– RELATED PARTY DISCLOSURES

	2023	2022
Key Management Personnel Compensation	$65,597	$40,901

NOTE 10– COMMITMENTS

A lease agreement was signed effective January 1, 2024. The lease is $12,000 per year be paid in equal consecutive monthly installments of $1,000. The lease will commence January 1, 2024 and end December 31, 2025.

NOTE 11 – CONTINGENCIES

There are no contingencies as of March 16, 2024.

NOTE 12 – SUBSEQUENT EVENTS

There are no subsequent events as of March 16, 2024.