

GIVENKIND

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

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TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

List of Principal Officials

[1](#)

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

[4](#)

FINANCIAL STATEMENTS

Statement of Financial Position

[7](#)

Statement of Activities

[8](#)

Statement of Cash Flows

[9](#)

Statement of Functional Expenses

[10](#)

Notes to the Financial Statements

[11](#)

SUPPLEMENTAL SCHEDULE

Schedule of Activities - Budget and Actual

[19](#)

INTRODUCTORY SECTION

2024 GiveNKind Board Members

Kyle Johnson - President

Joanne Johnson - Vice President

Patrick Swartzner - Treasurer

Natalie Michas - Secretary

Neal Cunningham - Board Member

Rob Klawans - Board Member

Gerald Michalski - Board Member

Chis Olson - Board Member

Peter Santangelo - Board Member

Chris Stilling - Board Member

Joi Washington - Board Member

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the Organization's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

July 31, 2025

Board of Directors
GiveNKind
Buffalo Grove, Illinois

Opinion

We have audited the accompanying financial statements of GiveNKind (the Organization) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, cash flows, and functional expenses 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 GiveNKind, as of December 31, 2024, and the statements of activities, cash flows, and functional expenses 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 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 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 these 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 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 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 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise GiveNKind's basic financial statements. The supplemental schedule is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, supplemental schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

FINANCIAL STATEMENTS

GIVENKIND

Statement of Financial Position December 31, 2024

ASSETS	
Current Assets	
Cash and Investments	\$ 625,077
Inventory	<u>4,444,848</u>
Total Current Assets	<u>5,069,925</u>
Noncurrent Assets	
Capital Assets	
Depreciable	512,085
Accumulated Depreciation	<u>(195,713)</u>
Total Noncurrent Assets	<u>316,372</u>
Total Assets	<u>5,386,297</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	1,500
Other Payable	9,358
Lease Payable	<u>134,480</u>
Total Current Liabilities	<u>145,338</u>
Noncurrent Liabilities	
Lease Payable	<u>146,307</u>
Total Liabilities	<u>291,645</u>
NET ASSETS	
With Donor Restrictions	—
Without Donor Restrictions	<u>5,094,652</u>
Total Net Assets	<u>5,094,652</u>

The notes to the financial statements are an integral part of this statement.

GIVENKIND

Statement of Activities

For the Fiscal Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Totals
Revenues and Other Support			
Contributions	\$ 139,428	—	139,428
Contributions - Inventory	2,344,281	—	2,344,281
Contributed Food, Clothing, and Other Supplies	16,791,250	—	16,791,250
Grants	491,660	—	491,660
Fundraising	20,214	—	20,214
Sales	380,334	—	380,334
Interest Income	27,018	—	27,018
Net Assets Released from Restrictions	—	—	—
Total Revenues and Other Support	20,194,185	—	20,194,185
Expenses			
Programs Services	17,336,724	—	17,336,724
Supporting Services			
Management and General	63,903	—	63,903
Fundraising	4,526	—	4,526
Total Expenses	17,405,153	—	17,405,153
Change in Net Assets	2,789,032	—	2,789,032
Net Assets - Beginning as Restated	2,305,620	—	2,305,620
Net Assets - Ending	5,094,652	—	5,094,652

The notes to the financial statements are an integral part of this statement.

GIVENKIND

Statement of Cash Flows For the Fiscal Year Ended December 31, 2024

Cash Flows from Operating Activities	
Increase (Decrease) in Net Assets	<u>\$ 2,789,032</u>
Cash Flows from Capital Activities	
Disposal of Capital Assets	5,714
Payment of Loan Payable	<u>(123,823)</u>
	<u>(118,109)</u>
Adjustments to Reconcile Changes in Unrestricted Net Assets to	
Net Cash Provided by Operating Activities:	
Depreciation Expense	148,281
(Increase) Decrease in Current Assets	(2,344,182)
Increase (Decrease) in Current Liabilities	<u>6,879</u>
	<u>(2,189,022)</u>
Net Cash Provided by Operating Activities	481,901
Cash and Cash Equivalents - Beginning	<u>143,176</u>
Cash and Cash Equivalents - Ending	<u><u>625,077</u></u>
Noncash Operating Activities	
Contributed Food, Clothing, and Other Supplies	16,791,250
Contributed Expenses	<u>(16,791,250)</u>
	<u><u>—</u></u>

The notes to the financial statements are an integral part of this statement.

GIVENKIND**Statement of Functional Expenses
For the Fiscal Year Ended December 31, 2024**

	Program Services	Management and General	Fundraising	Totals
Event Location	—	—	3,008	3,008
Good Sold	3,000	—	—	3,000
Contributed Nonfinancial Assets	16,791,250	—	—	16,791,250
Fees	8,580	10,812	—	19,392
Facilities and Equipment	36,336	—	—	36,336
Rentals and Maintenance	3,625	—	—	3,625
Rent	39,171	—	—	39,171
Waste Services	3,257	—	—	3,257
Printing and Copying	1,415	—	1,261	2,676
Office Supplies	49,168	—	219	49,387
Subscriptions	6,313	—	—	6,313
Insurance	—	1,391	—	1,391
Miscellaneous	499	—	—	499
Salaries and Taxes	224,583	51,700	—	276,283
Travel and Meetings	7,035	—	38	7,073
Depreciation	148,281	—	—	148,281
Interest Expense	14,211	—	—	14,211
	17,336,724	63,903	4,526	17,405,153

The notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements

December 31, 2024

NOTE 1 - NATURE OF ORGANIZATION

The GiveNKind (the Organization) is a nonprofit organization that was organized October 6, 2012 under the general Non for Profit Corporation Act of the State of Illinois and Federal Section 501(c)(3) to connect donated goods from individuals and businesses with nonprofit organizations. Nonprofits receive items that support their operations and programs which frees up resources to put back into services. Quality goods live another life in the hands of those in need and diverting usable goods from landfills reduces the environmental impact on all of us. The Organization's primary sources of revenues are from public support contributions and fundraising activities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting in which revenue is recognized when earned and expenses are recognized when incurred.

Net Assets

Net assets of the Organization and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

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 by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. As of December 31, 2024, the Organization have no donor restricted funds that are perpetual in nature.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the Statement of Functional Expenses. Functional expenses which are not directly attributable to one function are allocated between program, management and general, and fundraising services based on the number of employees involved, the amount of time spent, the percentage of their salary associated with the time and on estimated made by the Organization's management.

Notes to the Financial Statements
December 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Budgetary Information

The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements. The budget is authorized by the Board of Directors which is reviewed bimonthly against actual revenue and expenses by the Board's Finance Committee. The Finance Committee discussed with staff the provisions for generating revenue, assuring long-term solvency, and maintaining services. Their recommendations are presented to the Board of Directors for discussion and decision making. No supplemental appropriations were made during the year.

Income Taxes

The Organization is exempt from income tax under IRC section 501(c)(3), and similarly, is exempt from State of Illinois taxes under the Illinois Tax Act Section 205(a), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. There was no unrelated business income for the fiscal year ended December 31, 2024.

The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally, for three years after they were filed. Annual filings with the State of Illinois are, similarly, subject to examination.

Contributed Revenue

Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are satisfied or expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire (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 as net assets released from restrictions.

Contributions due in the next year are reflected as current promises to give and are recorded at their net realized value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

Notes to the Financial Statements
December 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**Cash and Investments**

For the purpose of the Statement of Financial Position and Statement of Cash Flows, the Organization's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. The Organization has no investments at year-end.

Fair Value Measurements

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 as of a given measurement date. Fair value measurements are based on three-level hierarchy based on the reliability of observable and unobservable inputs as follows:

Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.

Level 2 - Valuations are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose significant inputs are observable.

Level 3 - Valuations are based on unobservable inputs for the assets or liability that reflect the reporting entity's own data and assumptions that market participants would use in pricing the asset or liability.

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 or more are reported at historical cost or estimated historical cost. Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Machinery and Equipment	5 - 20 Years
Vehicles	7 Years
Leased Asset - Office	6 Years

Notes to the Financial Statements
December 31, 2024

NOTE 3 - CASH AND INVESTMENTS

At the fiscal year ended the carrying amount of the Organization's cash deposits totaled \$560,892 and the bank balances totaled \$560,892. The entire balance of deposits was fully insured by federal deposit insurance.

The Organization's investments at December 31, 2024 consisted of the following:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6-10	More Than 10
Mutual Funds	\$ 9,529	9,529	—	—	—
Exchange Traded Products	54,656	54,656	—	—	—
	64,185	64,185	—	—	—

The Organization has the following recurring fair value measurements as of year-end:

- Mutual Funds of \$9,529 are valued using quoted market prices (Level 1 inputs)
- Exchange Traded Products of \$54,656 are valued using quoted market prices (Level 1 inputs)

NOTE 4 - AVAILABILITY AND LIQUIDITY

The following represents Organization's financial assets at December 31, 2024:

Financial Assets at Fiscal Year Ended:	
Cash and Investments	\$ 625,077
Inventory	4,444,848
	<u>5,069,925</u>
Less Amounts not Available to be used within one year	
Net Assets with Donor Restrictions	<u>—</u>
Financial Assets Available to Meet General Expenses	
over the Next Twelve Months	<u>5,069,925</u>

The Organization's goal is generally to maintain financial assets to meet operating expenses. As part of its liquidity plan, excess cash may be invested in short-term investments, including money market accounts and certificates of deposit.

Notes to the Financial Statements
December 31, 2024

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Beginning Balances As Restated	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Machinery and Equipment	\$ 13,494	—	—	13,494
Vehicles	91,995	—	8,000	83,995
Leased Asset - Office	414,596	—	—	414,596
	<u>520,085</u>	<u>—</u>	<u>8,000</u>	<u>512,085</u>
Less Accumulated Depreciation				
Machinery and Equipment	675	675	—	1,350
Vehicles	15,428	13,142	2,286	26,284
Leased Asset - Office	33,615	134,464	—	168,079
	<u>49,718</u>	<u>148,281</u>	<u>2,286</u>	<u>195,713</u>
Net Capital Assets	<u>470,367</u>	<u>(148,281)</u>	<u>5,714</u>	<u>316,372</u>

NOTE 6 - LONG-TERM DEBT

Leases Payable

The Organization entered into a lease payable during fiscal year 2023. Leases payable is a direct obligation and pledge the full faith and credit of the Organization. Leases payable currently outstanding are as follows:

Issue	Restated Beginning Balances	Issuances	Retirements	Ending Balances
\$818,172 Leases Payable of 2023, due in monthly installments of \$11,367, including interest at 4.00% through November 1, 2029.	\$ 404,610	—	123,823	280,787

GIVENKIND

Notes to the Financial Statements December 31, 2024

NOTE 6 - LONG-TERM DEBT - Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Leases Payable	\$ 404,610	—	123,823	280,787	134,480

Debt Service Requirements to Maturity

The future principal and interest leases payments as of the year-end were as follows:

	Fiscal Year Ending	Principal	Interest
2025	\$	134,480	8,805
2026		146,307	3,221
		280,787	12,026

NOTE 7 - NET ASSETS

Restatement

Beginning net assets were restated due to correct prior year leases payable and capital assets. The following is a summary of the net assets as originally reported and as restated:

	As Reported	As Restated	Increase
Organization	\$ 2,304,720	2,305,620	900

GIVENKIND

Notes to the Financial Statements December 31, 2024

NOTE 7 - NET ASSETS - Continued

Without Donor Restrictions

Net Assets without donor restrictions as of December 31, 2024 was comprised of the following:

Undesignated	<u>\$ 5,094,652</u>
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NOTE 8 - CONTRIBUTED NONFINANCIAL ASSETS

For the year ended December 31, 2024, contributed nonfinancial assets recognized with the Statement of Activities included:

Food	\$ 4,393,468
Clothing	4,990,461
Other Supplies	<u>7,407,321</u>
	<u>16,791,250</u>

The Organization recognized contributed nonfinancial assets within revenue, including food, clothing, and other supplies. All the contributed nonfinancial assets did not have any donor-imposed restrictions. Contributed food, clothing, and other supplies were utilized by the Organization's partners, who were eligible to request these items for their programs and clients. In valuing food, clothing, and other supplies, the Organization estimated the fair value on the basis of estimates of values that would be received for selling similar products in the United States. Contributed services are valued and are reports at the estimated fair value in the financial statements based on current rates for similar services.

SUPPLEMENTAL SCHEDULE

GIVENKIND**Schedule of Activities - Budget and Actual
For the Fiscal Year Ended December 31, 2024**

	Budget		Actual
	Original	Final	
Revenues and Other Support			
Contributions	\$ 54,000	92,375	139,428
Contributions - Inventory	—	—	2,344,281
Contributed Nonfinancial Assets - Items	—	—	16,791,250
Grants	495,400	495,400	491,660
Fundraising	38,000	20,000	20,214
Sales	265,000	357,750	380,334
Interest Income	—	20,400	27,018
Total Revenues and Other Support	852,400	985,925	20,194,185
Expenses			
Program Services	545,340	558,450	17,336,724
Supporting Services			
Management and General	14,450	20,701	63,903
Fundraising	5,300	5,400	4,526
Total Expenses	565,090	584,551	17,405,153
Changes in Net Assets	287,310	401,374	2,789,032
Net Assets - Beginning as Restated			2,305,620
Net Assets - Ending			5,094,652