

CLOTHES TO KIDS OF DENVER, INC.

FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Management
Clothes To Kids of Denver, Inc.

Opinion

We have audited the financial statements of Clothes To Kids of Denver, Inc., which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Clothes To Kids of Denver, Inc. as of December 31, 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Clothes To Kids of Denver, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of Clothes To Kids of Denver, Inc. for the year ended December 31, 2023, which are presented for comparative purposes, were audited by other auditors who report dated April 30, 2024 expressed an unmodified opinion on those statements.

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 Clothes To Kids of Denver, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Watson Coon Ryan, LLC

Centennial, Colorado
June 15, 2025

Clothes To Kids of Denver, Inc.
STATEMENTS OF FINANCIAL POSITION
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents	\$ 922,841	\$ 828,768
Contributions receivable	67,129	15,000
Inventory	215,873	169,772
Prepaid expenses	14,228	-
Security deposit	2,200	2,200
Property and equipment, net	57,673	38,184
Operating lease right of use asset	31,593	85,257
Total assets	<u>\$ 1,311,537</u>	<u>\$ 1,139,181</u>
LIABILITIES		
Accounts payable	\$ -	\$ 6,932
Accrued expenses	52,976	25,430
Operating lease liability	32,435	86,897
Total liabilities	85,411	119,259
NET ASSETS		
Net assets without donor restrictions	1,131,376	925,018
Net assets with donor restrictions	94,750	94,904
Total net assets	<u>1,226,126</u>	<u>1,019,922</u>
Total liabilities and net assets	<u>\$ 1,311,537</u>	<u>\$ 1,139,181</u>

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

Clothes To Kids of Denver, Inc.
STATEMENTS OF ACTIVITIES
For the years ended December 31, 2024 and 2023

	2024			2023		
	Without donor Restrictions	With donor Restrictions	Total	Without donor Restrictions	With donor Restrictions	Total
REVENUES AND OTHER SUPPORT						
In-kind contributions	\$ 1,368,488	\$ -	\$ 1,368,488	\$ 1,294,976	\$ -	\$ 1,294,976
Grants	347,762	142,367	490,129	239,490	112,900	352,390
Individual donations	227,262	-	227,262	181,084	-	181,084
Special events	360,108	-	360,108	260,249	-	260,249
Interest income	23,587	-	23,587	13,784	-	13,784
Other revenue	5,760	-	5,760	-	-	-
Net assets released from restrictions:	142,521	(142,521)	-	47,996	(47,996)	-
TOTAL REVENUES AND OTHER SUPPORT	2,475,488	(154)	2,475,334	2,037,579	64,904	2,102,483
EXPENSES						
Program services	2,060,073	-	2,060,073	1,901,036	-	1,901,036
Supporting services:						
Fundraising	121,976	-	121,976	91,397	-	91,397
Management and general	87,081	-	87,081	79,247	-	79,247
Total supporting services	209,057	-	209,057	170,644	-	170,644
TOTAL EXPENSES	2,269,130	-	2,269,130	2,071,680	-	2,071,680
CHANGE IN NET ASSETS	206,358	(154)	206,204	(34,101)	64,904	30,803
NET ASSETS AT BEGINNING OF YEAR	925,018	94,904	1,019,922	959,119	30,000	989,119
NET ASSETS AT END OF YEAR	\$ 1,131,376	\$ 94,750	\$ 1,226,126	\$ 925,018	\$ 94,904	\$ 1,019,922

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

Clothes To Kids of Denver, Inc.
STATEMENTS OF FUNCTIONAL EXPENSES
For the years ended December 31, 2024 and 2023

	2024				2023			
	Program Services	Management and General	Fundraising and Development	Total	Program Services	Management and General	Fundraising and Development	Total
Clothing in-kind and purchases	\$ 1,490,285	\$ -	\$ -	\$ 1,490,285	\$ 1,409,515	\$ -	\$ -	1,409,515
Salaries and wages	371,465	40,008	37,288	448,761	317,248	42,334	27,711	387,293
Payroll taxes and benefits	53,085	6,136	5,196	64,417	34,717	7,475	4,659	46,851
Accounting and audit	-	20,928	-	20,928	-	18,132	-	18,132
Advertising and marketing	10,046	86	7,543	17,675	3,582	-	7,968	11,550
Event expenses	-	1,081	67,945	69,026	-	851	41,713	42,564
Occupancy	116,825	612	1,267	118,704	117,353	1,599	1,313	120,265
Other	18,367	18,230	2,737	39,334	18,621	8,856	8,033	35,510
Total expenses	<u>\$ 2,060,073</u>	<u>\$ 87,081</u>	<u>\$ 121,976</u>	<u>\$ 2,269,130</u>	<u>\$ 1,901,036</u>	<u>\$ 79,247</u>	<u>\$ 91,397</u>	<u>\$ 2,071,680</u>

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

Clothes To Kids of Denver, Inc.
STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 206,204	\$ 30,803
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	7,301	3,397
Contribution of property and equipment	-	(13,000)
Changes in assets and liabilities:		
Change in inventory	(46,100)	5,639
Change in contributions receivable	(52,129)	15,000
Change in prepaids	(14,228)	-
Net change in operating right of use asset and lease liability	(798)	286
Change in accounts payable and accrued liabilities	20,613	15,420
	<u>120,863</u>	<u>57,545</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	<u>(26,790)</u>	<u>(5,236)</u>
Net cash used in investing activities	<u>(26,790)</u>	<u>(5,236)</u>
Net change in cash and cash equivalents	94,073	52,309
Cash and cash equivalents, beginning of year	<u>828,768</u>	<u>776,459</u>
Cash and cash equivalents, end of year	<u><u>\$ 922,841</u></u>	<u><u>\$ 828,768</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid or amounts included in the measurement of lease liabilities:		
Operating cash flows paid for operating leases	\$ -	\$ 105,520

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

Clothes To Kids of Denver, Inc.
Notes to the Financial Statements
For The Years Ended December 31, 2024 and 2023

1. Description of the Organization and significant accounting policies

Organization

Clothes To Kids of Denver (the "Organization") is a private, not-for-profit organization established in 2008 to provide new and quality used clothing to students from low-income or in-crisis families in the Denver Metro Area, free of charge. To be eligible for clothing from the Organization, students must live in Metro Denver, be enrolled in grades preschool-12 or pursuing a GED (21 years old and younger) and be considered in need of assistance because:

- * their family is in crisis or experiencing economic hardship (due to illness, job loss, disaster, poverty, homelessness or displacement),
- * they are refugees or asylum seekers,
- * they are eligible for Free or Reduced Lunch (FRL) at school,
- * they are in kinship or foster care, and/or
- * they are receiving services from a school, human service agency, shelter, hospital, clinic or place of worship.

The need in the Denver Metro Area is significant, with more than 207,000 students currently qualifying for Free and Reduced Lunch in the Organization's service area. The Organization serves from 11 counties (Denver, Boulder, Broomfield, Douglas, Jefferson, Gilpin, Clear Creek, Adams, Arapahoe, Elbert and Park), which includes 28 school districts (Adams 12 Five Star Schools, Adams County School District 14, Westminster Public Schools, Agate School District # 300, Aurora Public Schools, Bennett School District 29J, Big Sandy 100J, Boulder Valley School District, 27J Schools (Brighton), Byers School District, Cherry Creek School District, Clear Creek School District, Deer Trail 26J, Denver Public Schools, Douglas County School District, Elbert County School District C2, Elizabeth School District, Englewood Schools, Gilpin County School District RE-1, Jefferson County Public Schools, Kiowa Schools, Littleton Public Schools, Mapleton Public Schools, Park County Re-2 School District, Platte Canyon School District 1, Sheridan School District No. 2, St. Vrain Valley School District and Strasburg School District 31J).

Central to the Organization's mission is a 3,000-sq.-ft. boutique where students are invited to browse a wide selection of clothing for a school wardrobe (21 pieces or more) that includes five outfits, one pair of shoes, one coat, one bra (optional), five pairs each of new socks and new underwear, and extras (accessories, school supplies, books, etc.). Students who qualify may schedule an appointment to select a wardrobe of clothes every four months. The Organization relies on in-kind and monetary contributions as its primary source for providing these services. The Organization's inventory comes from individuals, community clothing drives, retail stores and clothing manufacturers. While most inventory is donated, the Organization purchases new socks and underwear, as well as clothing items and shoe sizes that are in short supply.

Basis of presentation

The financial statements are prepared using the accrual method of accounting under accounting principles generally accepted in the United States ("U.S. GAAP") whereby income is reported as earned and expenses reported as incurred.

Use of estimates in the preparation of financial statements

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Clothes To Kids of Denver, Inc.
Notes to the Financial Statements
For The Years Ended December 31, 2024 and 2023

Cash and cash equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Contributions receivable

The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Contributions receivable are written off when deemed uncollectible. There was no allowance as of December 31, 2024 and 2023.

Inventory

Inventory primarily consists of quality used clothing, excluding socks and underwear which are new. Purchased inventory items are valued at cost. Inventory of clothes and other items donated to the Organization are valued at the estimated thrift-store value.

Property and equipment

Property and equipment are recorded at cost, if purchased, or at estimated fair value at the date of receipt if donated. Acquisitions in excess of \$500 are capitalized. Depreciation is computed on the straight-line method over estimated useful lives of the assets ranging from 3 to 7 years, or in the case of leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. Repairs and maintenance are charged to expense as incurred.

The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended December 31, 2024.

Leases

The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the Organization's statement of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the Organization's leases generally do not provide an implicit rate, the Organization uses a risk-free-rate. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

For leases with noncancellable terms of twelve months or less, the Organization has made an accounting policy election not to recognize ROU assets and lease liabilities that arise from short term leases for any class of underlying asset.

Clothes To Kids of Denver, Inc.
Notes to the Financial Statements
For The Years Ended December 31, 2024 and 2023

Net assets

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

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor- (or certain grantor-) imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for funds held for use by specific gardens.

Net assets with donor restrictions: Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue Recognition

The Organization recognizes contributions when cash or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Special events revenue is comprised of an exchange element based on upon the direct benefits donors receive and a contribution element for the difference. The Organization recognizes special event revenue equal to the fair value of direct benefits to donors when the special event takes place. The Organization recognizes the contribution element of the special event revenue immediately, unless there is a right of return if the special event does not take place. All goods and services are transferred at a point in time.

Donated services and in-kind contributions

Contributed nonfinancial assets includes professional services and donated goods which are recorded at the respective fair values of the goods or services received. The Organization does not sell donated gifts in-kind. In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, however, the financial statements do not reflect the value of these contributed services because they do not meet the recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of the donation.

Advertising costs

Advertising costs are charged to operations when incurred.

Income taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from State income taxes under similar provisions of the Colorado Income Tax Code, except on net income derived from unrelated business activities. During 2024, the Organization had no unrelated business activities and believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Clothes To Kids of Denver, Inc.
Notes to the Financial Statements
For The Years Ended December 31, 2024 and 2023

Functional allocation of expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among program and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

Financial instruments and concentrations of credit risk

The Organization manages deposit concentration risk by placing cash with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with contributions receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are from donors supportive of the Organization's mission.

The Organization receives a substantial amount of its support from individual donations of clothing and other items. A significant reduction in the level of this support, if this was to occur, would have a significant effect on the Organization's programs and activities.

Reclassifications

Certain prior year amounts have been adjusted to conform to the current year presentation. These reclassifications did not have an impact on the Organization's change in net assets.

Subsequent Events

Subsequent events have been evaluated through the auditor's report date, which is the date the financial statements were available to be issued.

2. Available resources and liquidity

Financial assets available for general expenditure within one year of the statement of financial position consist of the following:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 922,841	\$ 828,768
Contributions receivable	67,129	15,000
Assets limited to use:		
Donor-restricted	<u>(94,750)</u>	<u>(94,904)</u>
Total financial asset	<u>\$ 895,220</u>	<u>\$ 748,864</u>

3. Inventory

Inventory at December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Socks and underwear	\$ 95,894	\$ 79,594
Clothing and shoes	<u>119,979</u>	<u>90,178</u>
Total inventory	<u>\$ 215,873</u>	<u>\$ 169,772</u>

Clothes To Kids of Denver, Inc.
Notes to the Financial Statements
For The Years Ended December 31, 2024 and 2023

4. Property and equipment

Property and equipment at December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ 33,808	\$ 33,808
Computers and software	36,485	11,070
Leasehold improvements	<u>55,729</u>	<u>54,353</u>
Total cost	126,022	99,231
Less: accumulated depreciation	<u>(68,348)</u>	<u>(61,047)</u>
Total property and equipment	<u>\$ 57,673</u>	<u>\$ 38,184</u>

Depreciation expense for the years ended December 31, 2024 and 2023 was \$7,301 and \$3,397, respectively.

5. Leases

The Organization leases an office space in Denver, Colorado under a non-cancelable operating lease. The office space lease expires on July 31, 2025.

As the lease did not provide an implicit rate, the Organization used the risk-free rate based on information available at the commencement date in determining the present value of lease payments. The weighted average discount rate applied to this lease is 1.14%. The weighted average remaining lease term on this lease is 0.58 years.

The Organization also has two lease agreements for storage space for clothing and other items. These leases are month-to-month agreements, with discounted monthly payments of \$1, and may be terminated with 30 days notice. As the rental rate on this space is below market rates, the Organization recorded estimated in-kind contributions and related rental expenses.

The components of operating lease expense that is included in the statements of functional expenses under occupancy expense is summarized as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Amortization of ROU asset	\$ 54,462	\$ 52,769
Interest on lease liabilities	654	1,263
In kind rent	42,820	39,820
Short term lease expense	<u>5,938</u>	<u>197</u>
Total lease expense	<u>\$ 103,874</u>	<u>\$ 94,049</u>

As of December 31, 2024, future minimum lease payments are \$32,527, of which \$92 represents interest. Operating lease liability is \$32,435 as of December 31, 2024.

Clothes To Kids of Denver, Inc.
Notes to the Financial Statements
For The Years Ended December 31, 2024 and 2023

6. Net assets with donor restrictions

The following summarizes the changes in net assets with donor restrictions for the years ended December 31, 2024 and 2023:

	Purpose Restriction	Time Restriction	Total
Balance, January 1, 2023	\$ -	\$ 30,000	\$ 30,000
Additions	112,900	-	112,900
Releases	(32,996)	(15,000)	(47,996)
Balance, December 31, 2023	\$ 79,904	\$ 15,000	\$ 94,904
Additions	142,367	-	142,367
Releases	(127,521)	(15,000)	(142,521)
Balance, December 31, 2024	\$ 94,750	\$ -	\$ 94,750

7. In-kind contributions

For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the statement of activities included the following:

	<u>2024</u>	<u>2023</u>
Clothing	\$ 1,325,668	\$ 1,242,156
Storage (see note 5)	42,820	39,820
Construction labor and material	-	13,000
Total inventory	\$ <u>1,368,488</u>	\$ <u>1,294,976</u>

Contributed clothing is used in the Organization's programs and is distributed to children. The clothing is valued based on values published by the Salvation Army. Contributed storage is used to store clothing inventory and is valued based on rental rates that would be charged to a lessor. The construction labor and material was contributed by a local business in connection with the Organization's office renovation and is valued based on the cost of the labor and materials to a customer.

The Organization also receives donations of miscellaneous accessories and items such as school supplies, toys, books and winter weather gear ("Extras"). The value of Extras are immaterial to the financial statements. The Organization tracks outgoing Extras by weight. During 2024 and 2023, Extras distributed to student shoppers were 41,359 and 42,991 pounds, respectively.

8. Volunteers

A substantial number of unpaid volunteers have made contributions of their time. These volunteer contributions do not meet the criteria for financial statement recognition; however, approximately 9,311 hours at an estimated value of \$38.74 per hour, for a total unrecorded value of approximately \$360,708 was received in 2024. The 2024 volunteer hourly rate is provided by Independent Sector, a nonprofit which is the leading source of the value of volunteer time in the United States. The total unrecorded value for 2023 was approximately \$314,705.

9. Functionalized expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, benefits, payroll taxes,

Clothes To Kids of Denver, Inc.
Notes to the Financial Statements
For The Years Ended December 31, 2024 and 2023

and advertising and marketing and allocated based on time and effort. Occupancy expenses are allocated on the basis of square footage.

9. Retirement plan

The Organization has a SIMPLE IRA Plan (the “Plan”) to which employees may contribute a portion of their salary each year. Under this plan, the Organization matches a contribution equal to the employee’s contribution up to a limit of 3% of the employee’s compensation. Matching contributions paid by the Organization as of December 31, 2024 and 2023 were \$9,582 and \$9,309, respectively.