Samaritan's Feet International
Financial Statements
December 31, 2021

Samaritan's Feet International
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December 31, 2021

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PragerMetis

Independent Auditor's Report

To the Board of Directors of
Samaritan's Feet International

Prager Metis CPAs, PLLC

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Opinion

We have audited the accompanying financial statements of Samaritan's Feet International (a North Carolina nonprofit organization), which comprise the statement of financial position as of December 31, 2021 and the related statements of activities, 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 Samaritan's Feet International as of December 31, 2021, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Samaritan's Feet International 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, in the aggregate, that raise substantial doubt about Samaritan's Feet International'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 Samaritan's Feet International's internal control. Accordingly, no 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 Samaritan's Feet International'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.

Prager Metis CPAs, PLLC

Prager Metis CPAs, PLLC
Charlotte, North Carolina
July 8, 2022

Samaritan's Feet International
Statement of Financial Position
December 31, 2021

Assets	
Current assets	
Cash and cash equivalents	$ 1,596,259
Accounts receivable	65,867
Employee Retention Credit receivable	414,748
Unconditional promises to give, net, current portion	1,387,959
Inventory	5,848,181
Investments	703,104
Total current assets	10,016,118
Property and equipment	
Land	1,026,000
Buildings	4,677,997
Building improvements	744,599
Vehicles	66,870
Furniture, fixtures and equipment	180,197
Total	6,695,663
Accumulated depreciation	(248,482)
Total property and equipment	6,447,181
Long-term unconditional promises to give, net of current portion	2,892,420
Deposits	6,778
Total assets	$ 19,362,497
Liabilities and net assets	
Current liabilities	
Accounts payable and accrued expenses	$ 145,104
Economic Injury Disaster Loan, current portion	3,571
Note payable, current portion	179,774
Unearned revenue	245,614
Total current liabilities	574,063
Long-term liabilities	
Economic Injury Disaster Loan, net of current portion	146,429
Note payable, net of current portion	4,885,073
Total long-term liabilities	5,031,502
Total liabilities	5,605,565
Net assets	
Without donor restrictions	1,895,516
With donor restrictions	11,861,416
Total net assets	13,756,932
Total liabilities and net assets	$ 19,362,497

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

Samaritan's Feet International
Statement of Activities
Year Ended December 31, 2021

	Without Restrictions	With Restrictions	Total
Revenue and other support			
Contributions and grants	$ 2,500,207	$ -	$ 2,500,207
Capital Campaign	-	996,880	996,880
Champions of Hope	92,396	-	92,396
Missions	110,030	-	110,030
In-kind donations	-	2,923,495	2,923,495
Rent	143,648	-	143,648
Employee Retention Credit income	414,748	-	414,748
Interest income	9,817	-	9,817
Other	(3,785)	-	(3,785)
Forgiveness of Paycheck Protection Program Loans	391,982	-	391,982
Net assets released from restriction			
Satisfaction of program restrictions	5,115,823	(5,115,823)	-
Total revenue and other support	8,774,866	(1,195,448)	7,579,418
Expenses			
Program services	5,707,030	-	5,707,030
Management and general	556,152	-	556,152
Fundraising	387,342	-	387,342
Total expenses	6,650,524	-	6,650,524
Change in net assets	2,124,342	(1,195,448)	928,894
Net assets, beginning of year	(228,826)	13,056,864	12,828,038
Net assets, end of year	$ 1,895,516	$ 11,861,416	$ 13,756,932

Samaritan's Feet International
Statement of Functional Expenses
Year Ended December 31, 2021

	Program Services	Management and General	Fundraising	Total
Personnel				
Salaries	$ 1,250,950	$ 204,007	$ 139,163	$ 1,594,120
Payroll taxes	80,343	4,726	9,452	94,521
Total	1,331,293	208,733	148,615	1,688,641
Other				
Domestic assistance	954,192	-	-	954,192
International assistance	2,425,806	-	-	2,425,806
Professional services	4,663	96,511	-	101,174
Advertising and promotional	72,721	-	169,682	242,403
Information and technology	-	81,368	-	81,368
Occupancy	301,557	35,477	17,739	354,773
Travel	11,352	4,541	29,514	45,407
Insurance	74,477	-	-	74,477
Transportation and travel	4,235	235	235	4,705
Contract services	1,005	-	-	1,005
Warehouse and logistics	79,438	-	-	79,438
Office expenses	292,683	34,433	17,217	344,333
Interest expense	25,531	76,592	-	102,123
Other	54,291	9,581	-	63,872
Total	4,301,951	338,738	234,387	4,875,076
Total expenses before depreciation	5,633,244	547,471	383,002	6,563,717
Depreciation expense	73,786	8,681	4,340	86,807
Total expenses	$ 5,707,030	$ 556,152	$ 387,342	$ 6,650,524

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

Samaritan's Feet International
Statement of Cash Flows
Year Ended December 31, 2021

Cash flows from operating activities	
Change in net assets	$ 928,894
Adjustments to reconcile changes in net assets to net cash provided by operating activities	
Depreciation	86,807
In-kind donations	(2,923,495)
Unconditional promises to give, net	1,832,750
Forgiveness of Paycheck Protection Program Loan	(391,982)
Employee Retention Credit income	(414,748)
(Increase) decrease in	
Receivables	(948,599)
Inventory	2,367,609
Increase (decrease) in	
Accounts payable and accrued expenses	91,298
Unearned revenue	50,538
Net cash provided by operating activities	679,072
Cash flows from investing activities	
Purchases of property and equipment	(1,361,702)
Purchases of investments	(703,104)
Net cash used in investing activities	(2,064,806)
Cash flows from financing activities	
Net repayments on line of credit	(100,000)
Principal payments on note payable	(87,154)
Proceeds from Paycheck Protection Program Loan	220,582
Net cash provided by financing activities	33,428
Net decrease in cash and cash equivalents	(1,352,306)
Cash and cash equivalents, beginning of year	2,948,565
Cash and cash equivalents, end of year	$ 1,596,259
Supplemental disclosures of cash flow information	
Interest expense paid	$ 102,123
Purchase of property and equipment with note payable	$ 5,152,000

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

Note 1 Organization and Purpose

Samaritan's Feet International ("SFI" or the “Organization”) is a North Carolina nonprofit corporation. The Organization is located in Charlotte, North Carolina, and exists to provide shoes to alleviate human suffering. It does this by distributing purchased or donated new shoes nationally and internationally. The Organization’s mission statement is "To distribute 10 million pairs of shoes to 10 million children across the world over the course of 10 years."

Funding Sources

Activities of the Organization are financed principally by contributions from individuals, congregations, and public and private organizations.

Note 2 Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Net assets and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions consist of amounts currently available for use in the day-to-day operation of the Organization and are not subject to donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met. Net assets without donor restrictions may also be designated by the Board of Directors for various purposes.

Net assets with donor restrictions are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a 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 as net assets released from restrictions. Net assets received with restrictions that are met in the same reporting period are included in net assets without donor restrictions. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

All net assets except inventory, Capital Campaign contributions and the World Shoe R&D gift are without donor restrictions at December 31, 2021. Inventory is restricted and must be distributed in accordance with the Organization's mission. Capital Campaign contributions are restricted until expended on the Organization’s new headquarters. World Shoe R&D gift funds are restricted until expended on research, development, and manufacturing for a world shoe design.

Note 2 Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents
For financial statement purposes, the Organization considers deposits that can be redeemed on demand and investments that have original maturities of less than three months, when purchased, to be cash equivalents.

Contributions and Other Receivables
Contribution and other receivables are periodically reviewed by management for collectability. Bad debts are provided for on the allowance method based on historical experience and management's evaluation of outstanding contributions and other receivables. Amounts are written off when they are deemed uncollectible. As of December 31, 2021, all receivables were considered by management to be fully collectible. All contribution and other receivables other than unconditional promises to give for the Capital Campaign are due within one year of December 31, 2021. See Note 3.

Investments
Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued in the accompanying statement of financial position at their fair value. Fair value is determined by reference to exchange or dealer quoted market prices. If a quoted market price is not available, fair value is estimated using quoted market prices for similar investments securities. Changes in fair value of securities are reflected as other income in the accompanying statement of activities. See Notes 5 and 11.

Property and Equipment
Property and equipment exceeding $500 of value are recorded at cost if purchased or fair market value if donated. Costs that improve or extend the useful lives of assets are capitalized. Amounts paid for maintenance and repairs are expensed as incurred. Depreciation is computed using an accelerated method over the estimated useful lives of the assets, which varies from five years for vehicles, five or seven years for furniture, fixtures, and equipment, twenty-five years for building improvements and thirty-nine years for buildings. Depreciation expense for the year ended December 31, 2021 was $86,807.

Unearned Revenue
The Organization collects funds for events and mission trips that occur in future periods. The balance related to these activities was $245,614 as of December 31, 2021.

Revenue Recognition
The Organization recognizes grants and donor contributions upon the earlier of receipt or when unconditionally promised. Grants and donor contributions without donor-imposed restrictions are reported as net assets without restrictions. Grants and donor contributions with donor-imposed restrictions are reported as net assets with donor restrictions and are then reclassified to net assets without donor restrictions when the restrictions have been satisfied. Unconditional promises to give are recorded as promises are made. Conditional promises to give are not included as contributions until such time as the conditions are substantially met.

Note 2 Summary of Significant Accounting Policies (continued)

Revenue Recognition
Grants and donor contributions to be received over more than one fiscal year are recorded at the present value of the contribution if the present value discount is material.

Recorded Donated Services and Goods
Donated services are reported as contributions when the services (a) create or enhance nonfinancial assets or (b) would be purchased if they had not been provided by contribution, require specialized skills, and are provided by individuals possessing those skills. Donated equipment or materials, if significant, are included in support at fair value. The Organization recorded no contributed services and $2,923,495 of donated goods for the year ended December 31, 2021.

Other Donated Goods and Services
Many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs and various assignments. Also, the Organization receives clothing and similar noncash contributions, which are distributed or donated to other nonprofit organizations for distribution.

Advertising
Advertising costs are expensed as incurred. Advertising and promotional costs totaled $242,403 for the year ended December 31, 2021.

Functional Allocation of Expenses
Expenses are allocated to program services, management and general, and fundraising based on management's estimates of time spent performing tasks associated with these activities and various allocation methods appropriate to the type of expense.

Fair Value of Financial Instruments
The following methods and assumptions are used by the Organization in estimating its fair value disclosures for financial instruments:

Cash equivalents and unconditional promises to give – The carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instrument.

Long-term unconditional promises to give – The fair values of promises to give that are due in more than one year are estimated by discounting the future cash flows using a risk-adjusted rate of return.

Line of credit – The carrying amount approximates the fair value because of the variable interest rate and short-term maturity of the instrument.

Note 2 Summary of Significant Accounting Policies (continued)

Federal Income Tax Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation as defined by Section 509(a) of the Internal Revenue Code. GAAP requires an organization to recognize a tax benefit or expense from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Organization had no uncertain tax positions as of December 31, 2021.

Use of Estimates

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

Note 3 Promises to Give

In the prior year, the Organization launched a Capital Campaign to raise money for a new headquarters. Pledges and contributions from the campaign were restricted for the building purchase and related expenditures.

Remaining unconditional promises to give at December 31, 2021 are as follows:

Due in one year or less	$ 1,387,959
Due in one to five years	2,922,793
Due in more than five years	69,248
Total unconditional promises to give	4,380,000
Less: discounts to net present value	(99,621)
Net unconditional promises to give	$ 4,280,379

Unconditional promises to give with due dates extending beyond one year are discounted using a rate of 2% per year.

Note 4 Inventory

Inventory is stated at a weighted average cost. Inventory received in-kind is valued based on management's estimate of fair value for each item at the date the contribution is received. Inventory is warehoused at the Organization's warehouses in Charlotte, North Carolina unless in transit. At December 31, 2021, inventory consisted of 662,035 pairs of shoes and socks which had not been distributed.

Note 5 Investments

Investment funds at December 31, 2021 consist of the following:

Mutual funds	$ 703,104
Total	$ 703,104

Note 6 Line of Credit

The Organization has a line of credit with a financial institution which provides for borrowings up to $275,000. This agreement was renewed through October 17, 2022. The line of credit accrues interest at the greater of a floating rate equal to the U.S Prime Rate as published in The Wall Street Journal plus 1.7% or the Floor Rate of 4.7%. The rate at December 31, 2021 was 4.95%. Interest expense related to the line of credit totaled $5,942 for the year ended December 31, 2021. There was no outstanding balance on this line of credit at December 31, 2021.

Note 7 Paycheck Protection Program Loan Payable

In response to the COVID-19 pandemic, the Paycheck Protection Program (“PPP”) was established under the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”) and administered by the Small Business Administration (“SBA”). Organizations who meet the eligibility requirements set forth by the PPP could qualify for PPP loans. If the loan proceeds are fully utilized to pay qualified expenses, the full principal amount of the PPP loan, along with any accrued interest, may qualify for loan forgiveness, subject to potential reduction based on the level of full-time employees maintained by the Organization.

In April 2021, the Organization entered into a second loan agreement (the “Loan Agreement”) in the amount of $220,582 under the PPP provided by a qualified lender as defined by the SBA.

Funds from the loan may only be used for eligible purposes, including payroll costs, costs used to continue group health care benefits, mortgage payments, rent and utilities (collectively, “Qualifying Expenses”). Under the terms of the PPP, the loan may be forgiven if the proceeds are used for Qualifying Expenses and the Organization meets other conditions as described in the CARES Act. The principal and accrued interest in the amount of $220,582, as well as for the first loan of $171,400, was forgiven in January and August 2021, respectively.

Note 8 Economic Injury Disaster Loan

In May 2020, the Organization entered into an Economic Injury Disaster Loan (“EIDL”) though the SBA in the amount of $150,000. The Loan bears interest at 2.75%. The Loan is collateralized by all tangible and intangible property held by the Organization. Future minimum payments due under the EIDL are as follows:

Note 8 Economic Injury Disaster Loan (continued)

2022	$ 3,571
2023	3,670
2024	3,772
2025	3,877
2026	3,985
Thereafter	131,125
Total	$ 150,000

Note 9 Note Payable

The Organization acquired a loan from a financial institution in the amount of $5,152,000 on June 30, 2021, in order to assist with the purchase of the headquarters building. Terms of the loan call for the Organization to make monthly principal and interest payments of $30,553, with all remaining principal and unpaid interest due on June 30, 2026. At December 31, 2021, the interest rate was 3.75%, and the remaining balance was $5,064,847.

Future maturities of the note payable consist of the following:

2022	$ 179,774
2023	186,632
2024	193,752
2025	201,144
2026	4,303,545
Total	$ 5,064,847

Note 10 Leases

Operating Leases

The Organization leased its office and warehouse under an operating lease agreement through February 28, 2021, then paid month-to-month up until the purchase of the building. The Organization recorded rent expense on a straight-line basis over the lease term. Rent expense was $118,135 for the year ended December 31, 2021 and is included as a component of occupancy on the statement of functional expenses. Further, the Organization also leases a warehouse forklift and a copier machine under operating leases which expire in April 2023 and January 2027, respectively.

Note 10 Leases (continued)

Future minimum payments due under the operating lease agreements above are as follows:

2022	$	19,079
2023		10,660
2024		8,976
2025		8,976
2026		8,976
Thereafter		748
Total	$	57,415

Rental Income
On May 28, 2021, the Organization executed an agreement to sublease a portion of its headquarters building to an unrelated party under a noncancelable lease that expires July 31, 2026. Rental income is recorded in the accompanying statement of activities. Future rental income with terms in excess of one year are as follows:

Years Ending December 31,		Amount
2022	$	286,247
2023		293,403
2024		300,738
2025		308,257
2026		182,412
	$	1,371,057

Note 11 Fair Value Measurement

In accordance with guidance on fair value measurement for financial instruments measured at fair value, fair value is defined as the price that the Organization would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. The fair value guidance establishes a three-tier hierarchy to distinguish between 1) inputs that reflect the assumptions that market participants would use in pricing an asset or liability developed based on market date obtained from sources independent of the reporting entity (observable inputs), and 2) inputs that reflect the reporting

Note 11 Fair Value Measurement (continued)

entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the fair value of the Organization's financial instruments. The inputs are summarized in the three broad levels listed below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical securities.

Level 2 – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 – Prices or valuations that require using significant unobservable inputs in determining fair value. The inputs into the determination of fair value require significant judgment or estimation by the investment manager.

The fair value hierarchy for investments held by the Organization at December 31, 2021 consisted of the following:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 703,104	$ -	$ -	$ 703,104
Total	$ 703,104	$ -	$ -	$ 703,104

Note 12 Concentrations of Risk

During the year ended December 31, 2021, the Organization received 98% of its in-kind donated shoes from two companies. If the Organization did not receive large in-kind donations from these companies or others like it, its operations could be significantly affected.

Cash held in bank accounts is insured up to $250,000 by the Federal Deposit Insurance Corporation (FDIC). As of December 31, 2021, the Organization's uninsured cash balances totaled $1,386,938. The Organization has not experienced any losses on such amounts and management believes it is not exposed to any significant credit risk on its cash.

Note 13 Financial Assets Available to Meet Cash Needs

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Note 13 Financial Assets Available to Meet Cash Needs (continued)

Cash and cash equivalents	$	1,596,259
Accounts receivable		65,867
Employee Retention Credit receivable		414,748
Unconditional promises to give, net, current portion		1,387,959
Investments		703,104
Long-term unconditional promises to give, net of current portion		2,892,420
Financial assets, at year-end		7,060,357
Less: those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions		
World Shoe R&D		(807,298)
Capital Campaign		(5,334,911)
Financial assets available to meet cash needs for general expenditures within one year	$	918,148

Note 14 Related Party Transactions

The Organization does business with two related parties, Barefoot Global LLC and Barefoot Legacies Group, Inc., who have the same individuals as their President & CEO and Executive Vice President. Barefoot Global manufactures and owns the proprietary information to the World Shoe, which the Organization purchases and distributes. The transactions between Barefoot Legacies Group, Inc. and the Organization consist of shoe purchases and a gift to the Capital Campaign.

In the prior year, the Organization had a contract with Barefoot Global for the purchase of shoe inventory to be delivered after year end. The contract was for $102,000 with $50,000 paid as a deposit in the prior year. The remaining amount was paid in January 2021.

Note 14 Related Party Transactions (continued)

Related party transactions for the year ended December 31, 2021 are as follows:

Barefoot Global, LLC		
World shoe purchases	$	90,426
Remaining world shoe purchase deposit from PY		50,000
Barefoot Legacies, Inc.		
Shoe purchases		10,000
Capital campaign gift		10,000
Total	$	160,426

Note 15 Employee Retention Credit

The Organization is eligible for the Employee Retention Credit (“ERC”) under the CARES Act. Amounts receivable at December 31, 2021 total $414,748 which represents refunds due on the 2021 Form 941 Employer Quarterly Federal Tax Return for the quarters ended March 31, June 30, 2021 and September 30, 2021. Form 941-X Adjusted Employer’s Quarterly Federal Tax Return or Claim for Refund for these quarters has been filed by the Organization.

Note 16 Risks and Uncertainty

The COVID-19 pandemic is ongoing in nature and therefore the ultimate impact of COVID-19 on management’s ability for shoe distributions, mission trips, and the use of volunteers is uncertain.

Note 17 Subsequent Events

The Organization has evaluated all events subsequent to the statement of financial position date of December 31, 2021 through July 8, 2022 which is the date the financial statements were available to be issued.