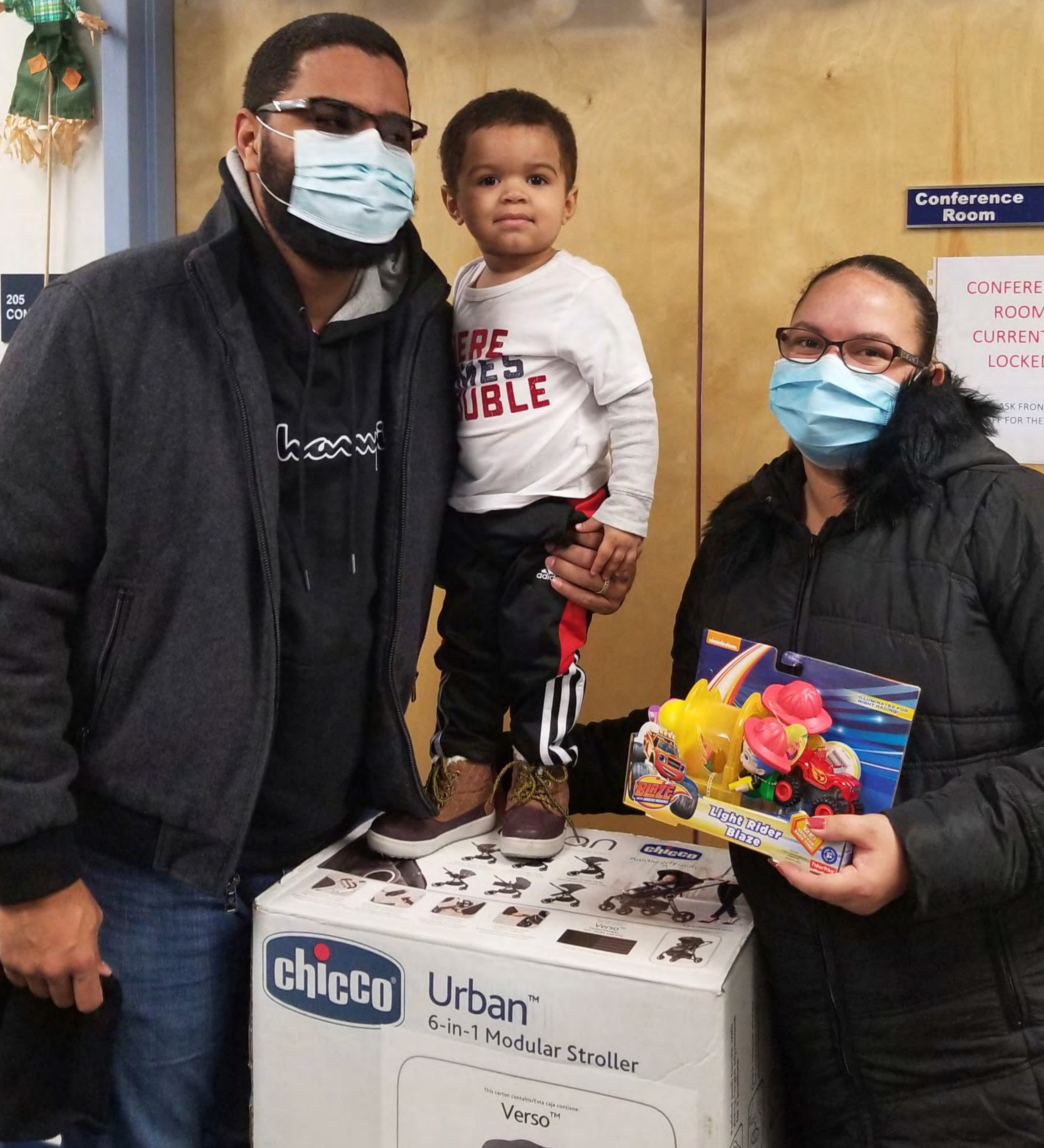


2020 Annual Report

Good+Foundation

Table of Contents

CHARITY NAVIGATOR ★★★★ Four Star Charity

GUIDESTAR PLATINUM SEAL OF TRANSPARENCY 2020

BBB ACCREDITED CHARITY

From Our Executive Director

Dear Good+Foundation Supporter,

From the Recession of 2008 and Superstorm Sandy in 2012 to Hurricane Harvey in 2017 and the 2018 California wildfires, Good+Foundation has a history of swiftly responding to crises nationwide. Not only were we founded to address the real-time needs of under-resourced families, but we also have a proven record of reacting nimbly and effectively to emergencies over the last 19 years.

However, the challenges of COVID-19 proved to be unprecedented. While Good+Foundation's warehouses remained open for accepting and donating product throughout the crisis, many of our grantee partners temporarily closed their physical sites due to shelter-in-place orders and supply chain disruptions made it difficult to transport goods to our warehouses. Moreover, we worried about the health and safety of our incredible frontline staff members as they unloaded truckloads of goods, processed donations, and distributed essential items to families across the country. Yet, in the face of this crisis, the Good+Team rose to the occasion. Fiercely dedicated to our mission and families, they worked overtime to keep up with the need.

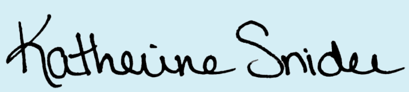
At the start of the pandemic, approximately 90% of Good+ families suffered loss of income due to the crisis. Parents who once worked as dishwashers, nannies, office cleaners, construction workers, and store security guards lost jobs. They once lived paycheck to paycheck. Now they were anxious about how to put food on the table, pay rent, or purchase diapers given a loss of income…all while worrying about the health and education of their children. As of the fall, 60% were still reporting loss of income.

But Good+ families were already struggling well before the pandemic hit. This is a snapshot of the demographics *prior* to the pandemic: Of the families receiving Good+ donations, 93% lived on low incomes; 78% were living below the poverty line (which was $26,200 for a family of 4 in 2020); 42% faced inadequate or unstable housing situations; 35% experienced food insecurity; and 18% were homeless or in shelter. Also, the majority of families are families of color, with 57% Latinx and 29% African-American/Black. The horrific impact of COVID-19 exposed what the Good+Foundation team and our supporters have been fighting for years: the structural inequities that have dire effects on the health and economic mobility of Black and Brown children and their parents. If 2020 taught us anything it is that our work is more important now than ever before.

In this report you will read about the incredible generosity of our donors who helped us achieve all-time high product donations, as well as record foundation and corporate giving. You will learn about our innovative new emergency grant program and the Good+Training Academy. You will see how our financial stability allowed us to scale up our work during a period of great need. As the pandemic began to grow, Good+Foundation had 5.5 months of operating expenses in our investment fund set aside for emergency needs, which was key as we increased expenses to help even greater numbers of families during the crisis.

As we look forward to 2021 and beyond, we are steadfast in our commitment to addressing the barriers that keep under-resourced families trapped in cycles of poverty. Thanks to our community of supporters and partners, Good+ is well positioned to continue this work.

Sincerely,



Katherine Snider

Our Mission

Founded in 2001, Good+Foundation is a leading national nonprofit that works to dismantle multi-generational poverty by pairing tangible goods with innovative services for low-income fathers, mothers, and caregivers, creating an upward trajectory for the whole family.

With an early focus on mothers and children, Good+ expanded programming in 2010 to strengthen support for non-custodial and formerly incarcerated fathers to address one of the root causes of cyclical poverty: father absence. Today, the organization partners with a national network of social service programs to pair goods – such as cribs, car seats, and diapers – with mental health support, workforce development, co-parenting classes, preparation for the high school equivalency exam, and more. By giving fathers tools, dignity, and opportunities to re-engage with their families, mothers are getting more support, children are getting greater access to their fathers, and men are learning how to become the dads they want to be.

We are Good+Foundation.

In total, Good+ raised more than **$13.8** million in product, in-kind, and financial donations in 2020, the highest in our history.

The organization donated out a record of **$11,177,793** million worth of goods, which was a **74%** increase over 2019.

Good+ donated goods to **123** grantee partners in Los Angeles, CA; New York, NY; Baltimore, MD; Chicago, IL; Lowell, MA; Phoenix, AZ; and Seattle WA.

In 2020, Good+Foundation served **403,678** families through our regular network partners and COVID Response partners. This included **566,221** children, **431,957** mothers, and **286,911** fathers.

We donated **$265,000** in emergency grants to over **2,700** families to help parents pay rent and utilities, cover groceries and gas, and purchase phone minutes/data for online schooling.

Good+ Impact

Good+ met **98.67%** of gear requests in 2020 including:

1,115 Breast Pumps, **1,047** Strollers, **735** Feeding Seats, **678** Car Seats, **530** Front Carriers, **390** Safety Gates, **389** Cribs, and **375** Playpens.

Good+ distributed **4,592,006** diapers in 2020, an increase of **273%** over 2019.

We trained **3,997** people (social workers, nurse home visitors, caseworkers) for a total of **17,768** hours through the Good+Training Academy in 2020.

Good+Foundation welcomed **2** new board members in 2020: Emmanuel Aidoo of Credit Suisse and Jason Williams of CBS/Viacom.

Good+ Impact

COVID-19 Response

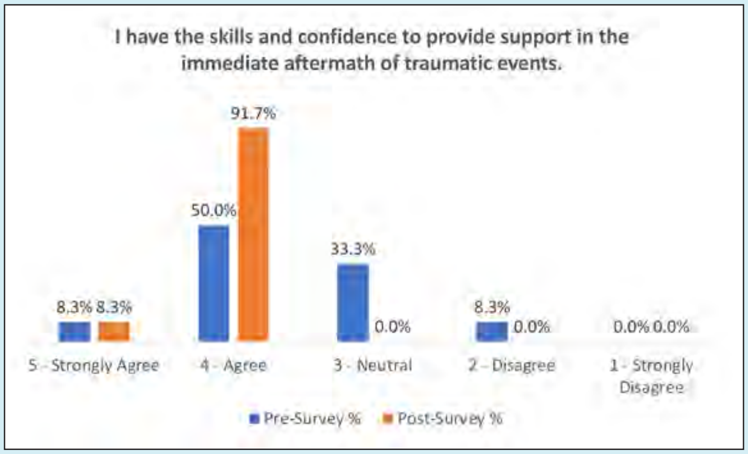
COVID-19 impacted Good+ families swiftly and mercilessly, and we needed to be innovative and expansive in our response. Because of lack of inventory and supply chain disruption, diaper requests skyrocketed. **Good+ distributed 4,592,006 diapers in 2020** versus 1,230,605 diapers in 2019, **an increase of 273%**. We collected and distributed 130,387 PPE items, including masks in adult and children sizes, cleaning products, and hand sanitizer. In addition, we distributed 1,320,968 bath, health and hygiene products, 108,147 packs of wipes, 85,197 packages of baby food and formula, and 65,768 backpacks and school supplies for children engaged in remote learning. We also administered **two rounds of emergency cash grants totaling $265,000**, which marks **our first-ever grantmaking effort**.

Our training went fully virtual, and we **expanded our programming to include mental health and "Psychological First Aid"** sessions for our nonprofit partners. But perhaps the biggest change in 2020 was to **discontinue accepting used goods** and gear and pivot to online registries and drives. What started as a temporary halt due to safety concerns related to COVID-19, led us to realize that used goods were expensive to house, sort, and ship and that the quality of most of what we received was not up to the standards that Good+ families deserve. **Online drives are more efficient** and we are able **to meet the real-time needs** of our nonprofit partners by providing the exact items they request.

Systems Change Work

Good+Training Academy

In 2020, we **expanded the Good+Training Academy**, which provides virtual and/or in-person training, technical assistance, and capacity building to **transform social services systems** and **incorporate father-inclusive approaches**. We partnered with the Los Angeles Department of Children and Family Services to educate new social workers and other DCFS employees. We also saw a 57% **increase in the number of people trained** and a 78% **increase in the total number of training hours** when compared to 2019. Mastering virtual trainings was key to our success this year, and we hope to continue a mixed virtual and in-person training approach post-pandemic.



Child Support Reform Advocacy

- **Centering Child Well-Being in Child Support Policy Toolkit:** Good+Foundation **partnered with Ascend at the Aspen Institute to address outdated child support laws**. In 2020, we released the child support toolkit, which examines state-level child support data and advocates for right-sized payments, co-parenting support and services, and alternative punishments when a parent falls behind on their payments.

- **$50,000 financial grant to Center for Urban Families in Baltimore, MD:** In 2020, we also made our first ever sizable grant to a partner program specifically to support advocacy and programming that will help reform punitive and counter-productive child support policies. The Center for Urban Families will provide **intensive casework to fathers helping them navigate the child support system** while also **advocating for more systems-level change** at multiple levels of government throughout 2021.

Impact Story

Robert is a proud stay-at-home-dad to four children under the age of ten. While his wife works full time to support the family financially, Robert takes the kids to school and appointments and manages household chores—he feels lucky that he gets to spend so much time with his family. The COVID-19 pandemic, though, upended life for the family, turning Robert unexpectedly into a teacher and leading to added expenses such as daily lunch and snacks and tablets for remote learning. Money was quickly becoming a major source of conflict in their marriage, with Robert and his wife bickering constantly about household finances and parental responsibilities. He considered getting a job to help alleviate their financial burdens, but felt he couldn't risk his health or leave his young children at home without adequate childcare.

"This program really helps fathers, it helps men become better men."

His stress and anger at the situation led Robert to enroll in a Fatherhood program with two goals: to find suitable employment that didn't put his family at risk, and to learn how to better communicate with his wife. Participating in virtual classes in the only quiet space he could find at home, the bathroom, Robert committed himself fully to the program, learning a lot about himself as a father and a husband. As a reward for completing the program, Robert received grocery store vouchers, cleaning supplies, and a personal care kit with soap and shampoo for the whole family, all made possible through a Good+Foundation emergency grant. Robert is immensely grateful for the support, and reflecting upon his experience says, "This program really helps fathers, it helps men become better men."

Note: Names have been changed and photos selected to protect the privacy of Good+ families.

Impact Story

Travis was unaware he had a child until he was presented with legal papers to attend a court hearing for his son who was being placed up for adoption. Though the news was a shock, Travis immediately enrolled in a Good+Foundation Fatherhood program so he could learn how to file for custody and learn to be a father to his child even while he was in foster care. His commitment to being there for his son led to monitored visits, and then to overnight visits, and eventually Travis gained full custody of his son.

“Dads are ready and willing to be great dads.”

Travis shared with his social worker that although he was thrilled to be a dad, he was overwhelmed and did not have everything he needed to raise a baby. He identified basic essentials that he’d need, and Good+Foundation was able to provide diapers, wipes, a diaper bag, and baby clothes. Research studies show that the narrative of the “deadbeat dad” is really a myth, and Travis’s story demonstrates that dads are ready and willing to be great dads, and that a little support can go a long way to improve outcomes for children and building strong families.

Note: Names have been changed and photos selected to protect the privacy of Good+ families.

Impact Story

Marta is a resilient young woman who has faced major adversity in her life, spending time in foster care as a child and finding herself homeless and moving in and out of shelters in her teens and early twenties. She struggled with substance abuse issues, but quickly made the decision that she wanted to get and stay clean. After spending time in a sober living shelter, Marta was hired by a Good+Foundation program partner as a peer advocate, helping homeless young adults access resources similar to those that changed her own life, and receiving additional services to improve her circumstances. Marta excelled in her new role and with the support of her case manager moved into an apartment, a space that she is so proud to call her own.

“Marta was incredibly stressed about making sure everything was in place for her baby.”

Marta welcomed her first child earlier this year, and before giving birth reached out to her case worker for support. Her job does not bring in enough income to cover the cost of everything needed to create a nurturing and safe space for her baby. Her case manager shared that Marta was “incredibly stressed about making sure everything was in place for her baby” all while her life was turned upside down by the pandemic. Through the partnership with Good+Foundation, her case manager was able to request items including a breast pump, a stroller, and a bassinet, allowing Marta to let go of these overwhelming worries and focus on bonding with her newborn. Good+ also provided diapers and wipes which allowed Marta to stay home with her baby rather than leaving her apartment to go in search of these items so soon after giving birth in the middle of a pandemic.

Note: Names have been changed and photos selected to protect the privacy of Good+ families.

Impact Story

Like so many families, the Murillo family lost their primary source of income when the COVID-19 pandemic hit. The family, enrolled in a Good+ family support program, was proactive in budgeting to make ends meet for basic needs and they got creative whenever they could to try to maintain stability for their children. Though schools switched to remote learning, the Murillo kids walked to school every day to pick up breakfast and lunch.

“The family did not have enough money to purchase face masks for the kids.”

The family did not have enough money to purchase face masks for the kids to use on their daily trips to school. They were recycling single-use, adult-sized masks that were much too large for the kids’ faces. Mr. and Mrs. Murillo were tying the masks to keep them tight, but knew that reusing disposable masks in the wrong sizes was risking exposing their noses and mouths, especially as the kids would touch their faces while trying to readjust the masks. Faced with the alternative of not leaving the house and receiving meals, the family felt they had no other choice. Knowing the family’s difficult situation, their caseworker from the family support program requested personal protective equipment from Good+Foundation, and we were able to provide reusable cloth masks in both adult and child sizes. The family now feels much safer going to school to pick up meals and attending other appointments, and are so appreciative for the masks and the peace of mind they have provided during an unbelievably difficult time.

Note: Names have been changed and photos selected to protect the privacy of Good+ families.

2020 Board of Directors

Board of Directors

Founder & President
Jessica Seinfeld
New York Times Best-Selling Author

Vice President & Treasurer
Michael Tiedemann
CEO, Tiedemann Investment Group

Secretary
Jennifer L. Franklin
Counsel, Simpson, Thacher & Bartlett LLP

Board Members

Emmanuel Aidoo*
Head of Digital Asset Markets, Credit Suisse Americas

Jen Garcia Allen
Head of Editorial & Programming, Whalerock Industries and Board Member, Allen Family Foundation

Veronica Swanson Beard
Co-Founder, Veronica Beard and Board Member, Tsunami Foundation

Leslie Brille**
COO/CFO, Lyfebulb

Jennifer Carlston**
Co-Founder, Covet New York

Danielle Devine
Vice President, Enterprise Strategy and Communication, Johnson & Johnson

Stacey Bendet Eisner
Founder & CEO, Alice + Olivia

Sarah Michelle Gellar
Actress and Partner, Foodstirs

Stefani Greenfield**
Founder, My Next Act and Theadora & Callum

Mary Kitchen
TV Reporter and Board Member, Orszag Family Foundation

Jennifer Koen
Head of Brand Marketing and PR, The Yes

Kara Moore
Senior Advisor, Bloomberg Philanthropies

Michael Nissan
Partner, Weil, Gotshal & Manges LLP

Ari Shalam**
Managing Director, RWN Real Estate Partners LLC

Bara Tisch

Connie Verducci
SVP, Bank of America

Ali Wentworth
Actress and Author

Jason Williams*
Senior Vice President of Global Inclusion Strategy, ViacomCBS

Non-Voting Board Member

Katherine Snider
Executive Director, Good+Foundation

Pro Bono Counsel

Michael Nissan
Partner, Weil, Gotshal & Manges LLP

Amanda Rosenblum
Associate Pro Bono Counsel, Partner, Weil, Gotshal & Manges LLP

* = Joined in 2020 ** = Retired in 2020

Our Team

Katherine Snider

Executive Director

Abdulai Aidoo, CPA, CNAP, MBA

Director of Finance & Administration

Tony Alvarenga

LA Volunteer and Program Manager

Michael Barnes

NY Warehouse Assistant

Joe DeFerrari

NY Program Coordinator

Enjoli Duval-Robinson

Director of Corporate Giving

Carlos Franco

LA Warehouse & Donations Assistant

Alan-Michael Graves, Ed.D.

Director of National Programs

Rick Justiniano

Director of Operations & Donations

Michelle Kogan

LA Program Coordinator

Tiffany Langston

Chief Marketing Officer

Laurel Parker West, Ph.D

VP of National Programs and Operations

Anastasia Plavnicky

NY Volunteer Coordinator

Danielle Ramsey

Social Media & Marketing Coordinator

Mairin Riley

NY Program Manager

Courtney Slack

Individual Giving & Events Manager

Luke Srodulski

Foundation Giving Manager

Top Financial Contributors

Good+ raised over $13.8 million in total revenue in 2020. Of this amount, $3.6 million of revenue came through financial donations. Approximately 53% of financial support came through foundations, 25% came through corporations, and 22% through individuals. Following is a list of financial donors who contributed $10,000 and above.

Contributors are listed in descending order.

$200,000 and above

Bank of America Charitable Foundation, Inc.

SKIMS Body, Inc.

$100,000–$199,999

Angelo Family Charitable Foundation

Bara & Alex Tisch

The Chase and Stephanie Coleman Foundation

Jessica & Jerry Seinfeld

NORDSTROM

Bloomberg Philanthropies

Anonymous

Artemis Rising Foundation & Regina K. Scully

Tsunami Foundation

$75,000–$99,999

Veronica Beard

$50,000–$74,999

Westman Atelier

Mary Kitchen & Jon Orszag

CRE Finance Council

The Allen Family Foundation

Always Discreet

LME Foundation

Major League Baseball

MLB Players Association

Ross Stores Foundation/ Ross Dress for Less

S. Mark Taper Foundation

$25,000–$49,999

Anonymous

Grace Charitable Foundation

Lana & Sebastian Maniscalo

The Cherwin Family

Kate Upton & Justin Verlander

Anonymous

Top Financial Contributors

$25,000–$49,999 continued

Robin Hood

Johnson & Johnson

Alexandra Wentworth
& George Stephanopoulos

Ferragamo USA

Hearst

Jennifer Koen & Mark Horowitz

Lizzie & Jonathan Tisch

The Neuberger Berman Foundation

The Ralph M. Parsons Foundation

The Yes

$10,000–$24,999

Anonymous

Dasha Zhukova

The Eisner Foundation

Goldman Sachs Gives

The Margaret and Daniel Loeb Foundation

Nurmi Family Foundation

James Perse

Anonymous

Ariel & Michael Tiedemann

KKR

Friends of the Family

$10,000–$24,999 continued

The Derrough–Salas Family

The Goodwin Family

Children's Institute Inc.

Caryn Seidman–Becker

Susan Friedenberg

Carola Jain

The Emma and Georgina Bloomberg
Foundation

The Horn Foundation

James Kimmel

John and Amy Griffin Foundation

Mariska Hargitay

Michael A. Balmuth

Niagara Cares

One Family LA, an initiative of
Great Public Schools Now

The Richard S. & Karen LeFrak
Charitable Foundation

Tucker–Bridges Charitable Fund

UJA Federation New York

W. and S. Wright Family

Top Product Donors

Good+Foundation raised over $10.2 million in in-kind donations in 2020. Of this total, over $9.2 million in new product came through 83 corporate and institutional donors. This was an all-time high in new product donations for the organization.

Donors are listed in descending order.

Corporate & Institutional Product Donors $50,000 and above

NORDSTROM
CITIZENS of HUMANITY
THE CHILDREN'S PLACE
seventh generation
RALSEY GROUP LIMITED
narciso rodriguez
BEAUTYCOUNTER
Anonymous
National Diaper Bank Network
UPPAbaby
CVS Health
NUK
ROSIE POPE
MAISONETTE
MACK WELDON FOR DAILY WEAR
WearFirst THEN TELL THE DIFFERENCE
LALO
MATTEL
PERIOD. THE MENSTRUAL MOVEMENT
carter's
Gap Inc.
SKIP*HOP
cuties
PINK CHICKEN NEW YORK
ROCKETS OF AWESOME
Happy FAMILY ORGANICS
Anonymous
MAM
GRACO
Colgate
WaterWipes THE WORLD'S PUREST BABY WIPES
always discreet
BATHPACK
Help A Mother Out
Lansinoh
Shelter Partnership
allure BEAUTY BOX
AKID
giggle
10|12 Baby Lounge
THE GROOMSMAN SUIT
BABYK'TAN

Good+Foundation

GOOD PLUS FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

BDO

GOOD PLUS FOUNDATION, INC.

TABLE OF CONTENTS

BDO

Tel: 212-576-1400
Fax: 212-576-1414
www.bdo.com

600 Third Avenue, 3rd Floor
New York, NY 10016

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Good Plus Foundation, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Good Plus Foundation, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Good Plus Foundation, Inc. as of December 31, 2020, 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.

Emphasis of Matter

As further discussed in Note 14 to the financial statements, a global pandemic has been declared by the World Health Organization as a result of the rapidly growing outbreak of the coronavirus, COVID-19. The extent and ultimate impact of COVID-19 on the Organization's operating and financial performance cannot be predicted at this time. Our opinion is not modified with respect to this matter.

Other Matter

The financial statements of Good Plus Foundation, Inc. as of and for the year ended December 31, 2019 were audited by MBAF CPAs, LLC ("MBAF"), whose partners and professional staff joined BDO USA, LLP as of January 16, 2021, and has subsequently ceased operations. MBAF expressed an unmodified opinion on those statements in their report dated April 30, 2020.

BDO USA, LLP

New York, NY
April 28, 2021

GOOD PLUS FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2020 AND 2019

ASSETS	**2020**	**2019**
Cash and cash equivalents	$ 2,093,818	$ 898,564
Investments	2,622,977	2,606,232
Certificate of deposit, at cost	-	303,374
Contributions receivable	46,685	135,000
Inventory	1,335,541	2,363,233
Prepaid expenses and other assets	50,037	46,007
Property and equipment, net	15,156	19,026
Website, net	15,000	30,000
	$ 6,179,214	**$ 6,401,436**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 266,114	$ 190,339
Paycheck Protection Program loan payable	246,115	-
	512,229	190,339
NET ASSETS		
Without donor restrictions	5,604,114	6,085,556
With donor restrictions	62,871	125,541
	5,666,985	6,211,097
	$ 6,179,214	**$ 6,401,436**

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

GOOD PLUS FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Contributions	$ 2,224,569	$ 1,722,259
Contributions in-kind	10,284,424	8,133,537
Special events income, net of expenses		
of $0 and $143,416 in 2020 and 2019, respectively	-	484,108
Investment (loss) income, net	(1,847)	358,730
	12,507,146	10,698,634
NET ASSETS RELEASED FROM RESTRICTIONS		
Satisfaction of program restrictions	1,497,890	87,036
TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	14,005,036	10,785,670
EXPENSES		
Program	13,280,913	8,106,513
General and administrative	602,463	536,559
Fundraising	603,102	714,919
	14,486,478	9,357,991
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(481,442)	1,427,679
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	1,435,220	190,000
Net assets released from restrictions	(1,497,890)	(87,036)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	(62,670)	102,964
CHANGE IN NET ASSETS	(544,112)	1,530,643
NET ASSETS - BEGINNING OF YEAR	6,211,097	4,680,454
NET ASSETS - END OF YEAR	**$ 5,666,985**	**$ 6,211,097**

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

GOOD PLUS FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2020

	Program				Subtotal	General and Administrative	Fundraising	Total
FUNCTIONAL EXPENSES	Education	Fatherhood	Nurse-Family Partnership/Helping Mothers/Health	Crisis Intervention				
Salaries	$ 73,073	$ 364,080	$ 238,238	$ 64,361	$ 739,752	$ 255,349	$ 406,990	$ 1,402,091
Payroll taxes and fringe benefits	14,702	71,861	47,849	12,921	147,333	47,539	77,414	272,286
Program supplies, in-kind	1,453,113	3,912,228	4,471,117	1,341,335	11,177,793	-	-	11,177,793
Program supplies	73,980	97,296	157,796	29,872	358,944	-	-	358,944
Cash grants	42,000	117,000	156,000	-	315,000	-	-	315,000
Depreciation and amortization	1,625	4,134	4,419	1,141	11,319	15,027	57	26,403
Repairs and maintenance	1,999	2,889	8,203	2,053	15,144	305	241	15,690
Occupancy	43,572	60,302	168,172	41,623	313,669	4,444	5,251	323,364
Telephone	1,753	4,589	5,417	1,637	13,396	292	26	13,714
Insurance	2,416	6,203	6,500	1,702	16,821	2,035	4,286	23,142
Office expense	9,076	25,238	27,046	7,788	69,148	38,118	18,950	126,216
Utilities	1,262	1,746	4,858	1,203	9,069	181	152	9,402
Delivery	7,541	24,223	24,865	7,655	64,284	-	689	64,973
Professional fees	3,192	13,041	10,142	2,866	29,241	104,850	33,768	167,859
Marketing	-	-	-	-	-	-	54,709	54,709
Printing	-	-	-	-	-	-	569	569
Professional fees, in-kind	-	-	-	-	-	134,323	-	134,323
	$ 1,729,304	$ 4,704,830	$ 5,330,622	$ 1,516,157	$ 13,280,913	$ 602,463	$ 603,102	$ 14,486,478

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

GOOD PLUS FOUNDATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2019

	Program				Subtotal	General and Administrative	Fundraising	Total
FUNCTIONAL EXPENSES	Education	Fatherhood	Nurse-Family Partnership/Helping Mothers/Health	Crisis Intervention				
Salaries	$ 106,098	$ 284,606	$ 209,401	$ 56,700	$ 656,805	$ 242,196	$ 367,174	$ 1,266,175
Payroll taxes and fringe benefits	18,142	48,515	35,927	9,688	112,272	40,234	60,504	213,010
Program supplies, in-kind	2,736,541	608,120	1,136,225	1,920,379	6,401,265	-	-	6,401,265
Program supplies	51,365	99,574	171,088	18,466	340,493	-	-	340,493
Depreciation and amortization	1,325	2,348	2,809	697	7,179	16,695	3,307	27,181
Repairs and maintenance	3,096	4,330	12,053	2,988	22,467	536	435	23,438
Occupancy	41,948	58,101	162,471	40,233	302,753	4,285	5,061	312,099
Telephone	2,074	3,967	5,615	1,669	13,325	49	125	13,499
Insurance	4,485	5,606	10,091	2,242	22,424	372	465	23,261
Office expense	11,849	19,463	27,152	8,612	67,076	29,793	24,528	121,397
Utilities	2,040	2,764	7,167	1,749	13,720	200	239	14,159
Delivery	4,556	11,731	18,628	2,633	37,548	-	1,658	39,206
Professional fees	4,558	10,349	9,574	2,630	27,111	117,464	14,918	159,493
Marketing	15	19	30	11	75	-	6,529	6,604
Printing	514	887	1,143	295	2,839	691	1,401	4,931
Professional fees, in-kind	1,650	15,097	62,305	-	79,052	83,347	228,575	390,974
Office furniture/equipment	22	27	44	16	109	697	-	806
	$ 2,990,278	$ 1,175,504	$ 1,871,723	$ 2,069,008	$ 8,106,513	$ 536,559	$ 714,919	$ 9,357,991

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

GOOD PLUS FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

		2020		2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Change in net assets	$	(544,112)	$	1,530,643
Adjustments to reconcile change in net assets				
to net cash provided by (used in) operating activities:				
Depreciation and amortization		26,403		27,181
Unrealized loss (gain) on investments		43,857		(191,420)
Realized loss (gain) on investments		33,902		(42,492)
Donated goods - contributions		(10,150,101)		(7,742,563)
Goods utilized in program expenses		11,177,793		6,401,265
Changes in operating assets and liabilities:				
Contributions receivable		88,315		(123,450)
Prepaid expenses and other assets		(4,030)		(8,505)
Accounts payable and accrued expenses		75,775		141,082
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		747,802		(8,259)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property and equipment		(7,533)		(8,184)
Purchase of website		-		(25,000)
Proceeds from sales of investments		3,064,652		453,453
Redemption of certificate of deposit		303,374		-
Reinvestment of CD interest		-		(3,374)
Purchases of investments		(3,159,156)		(1,114,817)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		201,337		(697,922)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Paycheck Protection Program loan payable		246,115		-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		1,195,254		(706,181)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR		898,564		1,604,745
CASH AND CASH EQUIVALENTS - END OF YEAR	$	2,093,818	$	898,564

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

1. NATURE OF THE ORGANIZATION

Good Plus Foundation, Inc. (the "Organization") was incorporated on February 26, 2001. On July 25, 2017, the board of directors approved the change of the Organization's name from The Baby Buggy, Inc. to Good Plus Foundation, Inc. The Organization's mission is to work to dismantle multi-generational poverty by pairing tangible goods with innovative services for low-income fathers, mothers and caregivers, creating an upward trajectory for the whole family. The Organization is an exempt organization for federal income tax purposes under Section 501(c)(3) of the Internal Revenue Code and under the corresponding provisions of the New York State tax laws. The Organization has been classified to be a publicly supported organization and not a private foundation under Section 509(a) and is qualified for deductible contributions as provided in Section 170(b)(1)(A)(vi). The Organization's primary source of income is contributions.

The Organization focuses on the following major segments:

Education – The Organization's educational program includes working in conjunction with agencies such as Early Head Start and Head Start that offer free, high-quality education for young children, as well as a range of health and family support services for their parents.

Fatherhood - The Organization's Fatherhood Initiative provides clothing, gear, and products for children of low-income, non-custodial fathers enrolled in fathering programs at 13 organizations in New York City, Los Angeles and Baltimore. These programs help fathers feel empowered to embrace fatherhood and the responsibilities that accompany it and to provide poor fathers the tools they need to keep their children safe and healthy. The Organization also offers financial education workshops and benefits screening to help improve the family's overall and financial well-being.

Health – The primary focus is Nurse-Family Partnership ("NFP") programs in New York City, Jersey City, Los Angeles, Dallas, Detroit and Houston. NFP pairs poor first-time moms with a visiting nurse from the 20th week of pregnancy until her child's second birthday. Demonstrated impacts include better maternal health, lower rates of child abuse and childhood accidents, longer intervals between births, and better maternal employment and graduation rates.

Intervention – The Organization donates to programs that provide services for at-risk children and families who are living in poverty and faced with challenging circumstances. These programs offer case management, counseling, advocacy, and parenting workshops, as well as crisis intervention when necessary.

2. SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The Organization's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

This classification of the Organization's net assets and its support, revenues, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets – with donor restrictions or without donor restrictions – be displayed in a statement of financial position and that the amount of change in each of those classes of net assets be displayed in a statement of activities. These classes are defined as follows:

Net Assets with Donor Restrictions consist of contributions and other inflows of assets whose use is subject to donor-imposed restrictions that are more specific than broad limits reflecting the nature of the not-for-profit entity, the environment in which it operates, and the purposes specified in its articles of incorporation or bylaws or comparable documents. Donor-imposed restrictions may be temporary in nature, such as stipulating that resources may be used only after a specified date or limited to specific programs or services. Certain donor-imposed restrictions are perpetual in nature.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (continued)

Net Assets without Donor Restrictions consist of contributions and other inflows of assets whose use is not subject to donor-imposed restrictions. This net asset category includes both contributions not subject to donor restrictions and exchange transactions.

Cash and Cash Equivalents

The Organization considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

Investments

Investments are recorded at fair value based upon quoted market prices. Investment income includes dividends, interest, and realized and unrealized gains and losses on investments carried at fair value, and is recorded net of investment fees. Investment income is recorded as income without donor restrictions in the statement of activities.

Certificate of Deposit

The certificate of deposit can only be redeemed by its issuer and therefore does not meet the accounting definition of a security. Accordingly, it is measured at cost.

Contributions Receivable

Contributions receivable represent unconditional promises to give by donors and are recorded at net realizable value. Unless material, the Organization does not discount long-term receivables. For the years ended December 31, 2020 and 2019, the Organization had contributions receivable of $46,685 and $135,000, respectively. The Organization uses the allowance method to determine uncollectible contributions receivable. Such allowance is based on management's assessment of the creditworthiness of its donors, the age of the receivables, as well as current economic conditions and historical information. The Organization has determined that no allowance for uncollectible contributions receivable is necessary as of December 31, 2020 and 2019.

Inventory

Inventory is stated at cost, if purchased, or at fair value, if available, or at the value placed by the donors on the date of donation, if contributed. Inventory is stated at the lower of cost or market, with cost being determined by the first-in, first-out method.

Property and Equipment

Property and equipment are stated at cost and are being depreciated on the straight-line method over the estimated useful lives of the assets. The Organization has established a $1,000 threshold above which assets are capitalized. Expenditures for repairs and maintenance are expensed as incurred.

Impairment

The Organization reviews long-long lived assets to determine whether there has been any permanent impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the assets, the Organization recognizes an impairment loss. No impairment losses were recognized for the years ended December 31, 2020 and 2019.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Transfers of cash or other assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions. Reciprocal transfers in which each party receives and sacrifices goods or services with approximate commensurate value are recognized as exchange transactions.

Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution.

A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Organization fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Unconditional contributions without donor restrictions are recognized as revenue or support in changes in net assets without donor restrictions when received or promised. Contributions subject to donor restrictions are recognized in changes in net assets with donor restrictions. When a purpose restriction is satisfied or when a time restriction expires, the contribution is reported as net assets released from restrictions and is recognized in changes in net assets without donor restrictions.

The Organization applies Topic 606, *Revenue from Contracts with Customers,* to exchange transactions when applicable. Most of the Organization's revenue for the years ended December 31, 2020 and 2019 were from non-exchange transaction revenue sources including contributions, in-kind contributions and investment income.

Topic 606 applies to the portion of the Organization's special events income that is determined to be an exchange transaction. The Organization conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event. Unless a verifiable, objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at special events is measured at the actual cost to the Organization. The direct costs of the special events which ultimately benefit the donor rather than the Organization are recorded as exchange transaction revenue and exchange transaction expense. All proceeds received in excess of the direct costs are recorded as special events income in the accompanying statements of activities.

For the year ended December 31, 2019, the Organization reported special events income of $627,524 and expense of $143,416. There were no special events income or expense for the year ended December 31, 2020. The direct costs of special events include expenses for the benefit of the donor. For example, meal and facility rentals are considered direct costs of special events.

In-Kind Contributions

The Organization receives contributions of donated non-cash assets that are an integral part of its operations. Such assets are recognized as income as contributions in-kind and expensed as in-kind at their values based on market values of items donated or on current prices at the time of donation. Contributions are recorded in the period received.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services

Donated services are recognized as revenue, if the services received create or enhance non-financial assets, require specialized skills provided by individuals possessing those skills and typically need to be purchased if not provided by donation. Accordingly, the Organization does not record the value of those volunteer hours that do not meet the criteria for recognition under U.S. GAAP.

Functional Allocation of Expenses

Expenses that can be directly identified with the program or supporting service to which they relate are charged accordingly. Other expenses by function have been allocated among program and supporting service classifications using payroll allocation.

Marketing

The Organization expenses marketing costs as incurred. The Organization incurred $54,709 and $6,604 of marketing costs for the years ended December 31, 2020 and 2019, respectively, which is included in the accompanying statements of functional expenses.

Use of Estimates

The preparation of 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 disclosures 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.

Reclassifications

Certain accounts in the December 31, 2019 financial statements have been reclassified to conform to the December 31, 2020 presentation. These reclassifications had no effect on net income or net assets.

Income Taxes

The Organization files informational returns in the federal and New York State jurisdictions. The Organization is generally no longer subject to income tax examinations by the Internal Revenue Service or New York State for returns filed before 2017.

The accounting standard for uncertainty in income taxes prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, disclosure, and transition.

The Organization does not expect a significant increase or decrease to the total amounts of unrecognized tax positions during the year ended December 31, 2020. However, the Organization may be subject to audit by tax authorities. The Organization believes that it has appropriate support for the positions taken on its tax returns. Nonetheless, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts accrued for each year. Management believes that its nonprofit status would be sustained upon examination.

Should there be interest on underpayments of income tax, the Organization would classify it as interest expense. The Organization would classify penalties in connection with underpayments of income tax as other expense.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Organization has evaluated events through April 28, 2021, which is the date the financial statements were available to be issued.

Fair Value Measurements and Fair Value - Definition and Hierarchy

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 at the measurement date.

Accounting standards establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable units be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumption about inputs used by market participants at the measurement date. The fair value hierarchy is categorized into three levels based on inputs as follows:

Level 1 - Valuation based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 - Valuation based on quoted prices for similar assets or liabilities in active markets; for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally or corroborated by observable market data by correlation or other means.

Level 3 - Valuation based on inputs that are unobservable and significant to the overall fair value measurement.

Recent Accounting Pronouncements

Lease Accounting

In February 2016, the Financial Accounting Standards Board ("FASB") issued an accounting standards update which amends existing lease guidance. The update requires lessees to recognize a right-of-use asset and related lease liability for many operating leases now currently off-balance sheet under current U.S. GAAP. Also, the FASB has issued amendments to the update with practical expedients related to land easements, lessor accounting, and disclosures related to accounting changes and error corrections.

The update originally required transition to the new lease guidance using a modified retrospective approach which would reflect the application of the update as of the beginning of the earliest comparative period presented. A subsequent amendment to the update provides an optional transition method that allows entities to initially apply the new lease guidance with a cumulative-effect adjustment to the opening balance of equity in the period of adoption. If this optional transition method is elected, after the adoption of the new lease guidance, the Organization's presentation of comparative periods in the financial statements will continue to be in accordance with current lease accounting. The Organization is evaluating the method of adoption it will elect.

In June 2020, the FASB issued an accounting standards update which defers the required effective date of the update for one year. As a result, entities may elect to adopt the guidance for annual reporting periods beginning after December 15, 2021, and for interim reporting periods beginning after December 15, 2022, with early application permitted. The Organization has elected the deferral and is currently evaluating the effect the update will have on its financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements (continued)

Measurement of Credit Losses on Financial Instruments

In June 2016, the FASB issued an accounting standards update which will replace the current incurred loss impairment methodology in GAAP with a methodology that reflects the expected credit losses. The update is intended to provide financial statement users with more decision-useful information about expected credit losses. This update is effective on a modified retrospective basis for financial statements issued for fiscal years beginning after December 15, 2022, and interim periods within fiscal years beginning after December 15, 2023. Early adoption is permitted for fiscal years beginning after December 15, 2018 including interim periods in those fiscal years. The Organization is currently evaluating the effect the update will have on its financial statements.

Contributed Nonfinancial Assets

In September 2020, the FASB issued an accounting standards update which amends guidance for not-for-profit entities that receive contributed nonfinancial assets. The update requires not-for-profits to present contributed nonfinancial assets as a separate line item in the statement of activities, and to disclose information regarding each type of contributed nonfinancial asset. The update is to be applied on a retrospective basis and is effective for annual reporting periods beginning after June 15, 2021, and for interim reporting periods beginning after June 15, 2022. The Organization is currently evaluating the effect the update will have on its financial statements.

3. INVESTMENTS

Determination of Fair Values

The valuation methodologies used to determine the fair values of assets and liabilities under the "exit price" notion reflect market-participant objectives and are based on the application of the fair value hierarchy that prioritizes observable market inputs over unobservable inputs. The Organization determines the fair values of mutual funds and exchange traded and closed-end based on quoted market prices.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Organization's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risks associated with these investments, it is at least reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position and activities.

The following tables present by level, within the fair value hierarchy, the Organization's investments at fair value as of December 31, 2020 and 2019. As required by fair value measurement accounting standards, investments are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement. The investments are all classified as net assets without donor restrictions.

3. INVESTMENTS (CONTINUED)

Determination of Fair Values (continued)

	Fair Value on a Recurring Basis	Quoted Market Prices in Active Market for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2020				
Exchange traded and closed-end funds	$ 592,295	$ 592,295	$ -	$ -
Mutual funds	2,030,682	2,030,682	-	-
	$ 2,622,977	**$ 2,622,977**	**$ -**	**$ -**

	Fair Value on a Recurring Basis	Quoted Market Prices in Active Market for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2019				
Exchange traded and closed-end funds	$ 1,242,451	$ 1,242,451	$ -	$ -
Mutual funds	1,363,781	1,363,781	-	-
	$ 2,606,232	**$ 2,606,232**	**$ -**	**$ -**

The aggregate cost basis, gross unrealized gains and losses, and fair market value of the stocks and mutual funds at December 31, 2020 and 2019, are as follows:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2020				
Exchange traded and closed-end funds	$ 494,255	$ 98,040	$ -	$ 592,295
Mutual funds	2,030,682	-	-	2,030,682
	$ 2,524,937	**$ 98,040**	**$ -**	**$ 2,622,977**
December 31, 2019				
Exchange traded and closed-end funds	$ 1,103,852	$ 138,599	$ -	$ 1,242,451
Mutual funds	1,372,600	-	(8,819)	1,363,781
	$ 2,476,452	**$ 138,599**	**$ (8,819)**	**$ 2,606,232**

3. INVESTMENTS (CONTINUED)

Determination of Fair Values (continued)

The components of the activity of the Organization's stocks and mutual funds as of December 31, 2020 and 2019 were as follows:

December 31,	2020	2019
Investments, beginning of year	$ 2,606,232	$ 1,710,956
Purchases of investments	3,159,156	1,114,817
Sales of investments	(3,064,652)	(453,453)
Realized (loss) gain on sale of investments	(33,902)	42,492
Unrealized (loss) gain on investments reported at fair value	(43,857)	191,420
Investments, end of year	**$ 2,622,977**	**$ 2,606,232**

4. LIQUIDITY MANAGEMENT AND AVAILABILITY OF RESOURCES

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization maintains on average $600,000 in its checking account for general and recurring expenditures and obligations. The Organization invests cash in excess of monthly requirements. The Organization also maintains a separate form of operational reserve with the objective of setting aside funds to be drawn upon in the event of a budget deficit or any financial distress. These reserve funds are held in money market funds and fixed-income securities in the investment account. The current balance of this reserve is included in the cash and cash equivalents and investments amount on the statements of financial position.

December 31,	2020	2019
Cash and cash equivalents	$ 2,093,818	$ 898,564
Investments	2,622,977	2,606,232
Certificate of deposit, at cost	-	303,374
Contributions receivable	46,685	135,000
Total financial assets available within one year	4,763,480	3,943,170
Less: amounts unavailable for general expenditures within one year due to:		
Restricted by donors with time and purpose restrictions	(62,871)	(25,541)
Total financial assets available to management for general expenditures within one year	**$ 4,700,609**	**$ 3,917,629**

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31,:

	2020	2019	Estimated Useful Lives
Equipment	$ 85,231	$ 77,698	3-5 Years
Less: accumulated depreciation	(70,075)	(58,672)	
	$ 15,156	**$ 19,026**	

Depreciation expense was $11,403 and $12,181 for the years ended December 31, 2020 and 2019, respectively.

6. WEBSITE

Development costs related to the Organization's website amounting to $50,000 have been capitalized as of December 31, 2016 and an additional $25,000 was capitalized during 2019. These costs are amortized over the estimated life of five years using the straight-line method. Amortization expense for each of the years ended December 31, 2020 and 2019 totaled $15,000. Accumulated amortization as of December 31, 2020 and 2019 totaled $60,000 and $45,000, respectively.

7. INVENTORY

As of December 31, 2020 and 2019, inventory consists of clothing and essential baby gear amounting to $1,335,541 and $2,363,233, respectively.

8. IN-KIND CONTRIBUTIONS

During the years ended December 31, 2020 and 2019, the Organization recognized total in-kind contributions of $10,284,424 and $8,133,537, respectively. Included in these amounts are donated legal, events and professional services amounting to $134,323 and $390,974, respectively. In-kind contributions consist of goods and specialized services donated by corporations and individuals which are recorded on the date of donation.

9. RETIREMENT PLAN

The Organization adopted a 403(b) retirement plan (the "Plan") which covers most of the employees. The Plan is a defined contribution plan. Employees are eligible to make elective deferrals beginning on their date of hire. Those employees who have completed two years of continuous employment and are employed on the last day of the Plan year are also eligible for a discretionary non-elective employer contribution. For the year ended December 31, 2020, pension expense for the Organization was $24,625 and is included on the statement of functional expenses under payroll taxes and fringe benefits. The Organization did not make any contributions to the Plan for the period ended December 31, 2019.

10. COMMITMENTS AND CONTINGENCIES

In January 2019, the Organization signed a non-cancelable operating lease for office space in New York, which expires on December 31, 2022.

In February 2018, the Organization signed a non-cancelable operating lease for office and storage space for their Los Angeles operations, which expires on April 30, 2021.

10. COMMITMENTS AND CONTINGENCIES (CONTINUED)

At December 31, 2020, future minimum lease payments were as follows:

Year ended December 31,	
2021	$ 241,623
2022	206,211
	$ 447,834

Rent expense for the years ended December 31, 2020 and 2019 was $323,364 and $312,099 respectively.

11. CONCENTRATIONS

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $250,000.

For the year ended December 31, 2020, one company donated approximately $1,270,000 in products to the Organization, which amounted to approximately 14% of the Organization's total corporate in-kind contributions for the year.

For the year ended December 31, 2019, one company donated approximately $787,000 in products to the Organization, which amounted to approximately 11% of the Organization's total corporate in-kind contributions for the year.

For the year ended December 31, 2020, there were no major donors for cash contributions.

For the year ended December 31, 2019, two donors contributed approximately $456,000 in cash to the Organization, which amounted to approximately 24% of the Organization's contributions, other than in-kind, for the year.

12. PAYCHECK PROTECTION PROGRAM LOAN PAYABLE

In April 2020, the Organization received a loan in the amount of $246,115 through the Paycheck Protection Program of the 2020 CARES Act ("PPP") administered by the Small Business Administration. The loan is due on May 1, 2022, and bears interest at 1 percent. The Organization may prepay the loan at any time prior to maturity with no prepayment penalties. Funds from the loan may only be used for certain purposes, including payroll, employee benefits, rent, and utilities. Under the terms of the PPP, all or a portion of the loan may be forgiven based on certain requirements being met. The Organization is tracking the qualifying expenditures during the qualifying period and has applied for loan forgiveness under the program in February 2021.

13. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes at December 31,:

	2020	2019
Crisis and disaster fund	$ 51,509	$ 541
LA operations	10,000	-
Mother and fatherhood	1,362	-
Time restricted	-	100,000
Trauma support	-	25,000
Total net assets with donor restrictions	**$ 62,871**	**$ 125,541**

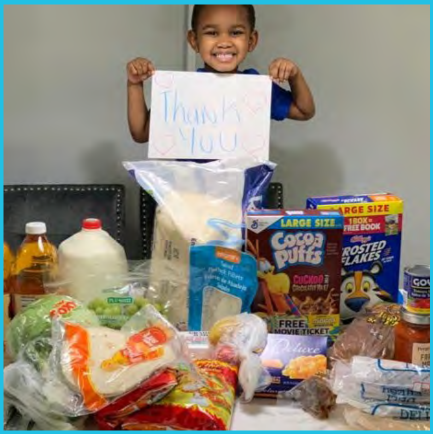
Net assets were released from donor restrictions as follows during the years ended December 31,:

	2020	2019
LA operations	$ 75,000	$ 32,036
Purchases of equipment/software and furnishings	5,000	10,000
Time restricted	100,000	45,000
Mother and fatherhood	33,638	-
Trauma support	25,000	-
Crisis and disaster fund	1,259,252	-
Total released from restrictions	**$ 1,497,890**	**$ 87,036**

14. RISK MANAGEMENT

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. The Organization cannot reasonably estimate the length or severity of this pandemic. Consequently, these developments may adversely affect the Organization's financial position, result of operations and cash flows. The Organization believes they are taking appropriate actions to mitigate the negative impact.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was signed into law in response to the COVID-19 pandemic. The CARES Act includes many measures to provide relief to companies. The Organization has not taken advantage of any such measures, except for the Paycheck Protection Program loan discussed in Note 12.



Good+Foundation

306 W 37th St, 8th Fl
New York, NY 10018
(212) 736-1777

goodplusfoundation.org
info@goodplusfoundation.org

4005 W Jefferson Blvd
Los Angeles, CA 90016
(310) 439-5464