

WHY WE CAN'T WAIT, INC.
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2020

**WHY WE CAN'T WAIT, INC.
INDEPENDENT AUDITORS' REPORT
AND FINANCIAL STATEMENTS**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Why We Can't Wait, Inc.
220 Nathan Drive
Goodlettsville, TN 37072

We have audited the accompanying financial statements of Why We Can't Wait, Inc. (a not-for-profit organization), which comprise the statements of financial position as of December 31, 2020, and the related statement of activities, cash flows and functional expenses 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.

Auditors' 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 audits to obtain reasonable assurance about whether the financial statements are free of 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

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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 Why We Can't Wait, 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.



SPD CPA Firm
September 30, 2021

WHY WE CAN'T WAIT, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

Assets

Current assets

Cash	\$ 25,187
Endowment Fund	10,000
Total current assets	<u>35,187</u>

Fixed Assets

Furniture and Equipment	17,358
Accumulated Depreciation	<u>(1,312)</u>
Total fixed assets	<u>16,046</u>

Total assets	<u>\$ 51,233</u>
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Liabilities and net assets

Current liabilities

Total liabilities	\$ -
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Net Assets

Without Donor Restrictions	<u>51,233</u>
Total net assets	<u>51,233</u>
Total liabilities and net assets	<u>\$ 51,233</u>

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

WHY WE CAN'T WAIT, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

Grant Revenue	\$ 173,616
Contributions	50,850
Program Income	11,638
Other Income	1,955
Total Operating Revenue	<u>238,059</u>
Expenses	
Program Expenses	202,452
General and Administrative	2,180
Total Expenses	<u>204,632</u>
Change in Net Assets	33,427
Net Assets, Beginning of Year	17,806
Net Assets, End of Year	<u>\$ 51,233</u>

The accompanying notes are an integral part of these financial statements

WHY WE CAN'T WAIT, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

Cash flows from operating activities

Increase in net assets	\$ 33,427
Adjustments to reconcile change used in net assets to used net cash provided by (used in) operating activities:	
Depreciation	1,312
Decrease in payroll liabilities	(962)
Net cash provided by operating activities	<u>33,777</u>

Cash flows from investing activities

Investment in endowment fund	(10,000)
Purchase of furniture and equipment	(17,358)
Net cash provided by investing activities	<u>(27,358)</u>

Cash flows from financing activities

	-
Net increase in cash and cash equivalents	6,419
Cash and cash equivalents, beginning of year	18,768
Cash and cash equivalents, end of year	<u><u>\$ 25,187</u></u>

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

WHY WE CAN'T WAY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Program Expenses	General and Administrative	Total
Bank Service Charges	\$ 205	\$ -	\$ 205
Business Expenses	-	1,142	1,142
Contract Services	118,936	1,038	119,974
Depreciation	1,312	-	1,312
Facilities and Equipment	1,847	-	1,847
Facilities and Equipment - Rent	16,864	-	16,864
Field Trip	2,150	-	2,150
Insurance	3,632	-	3,632
Miscellaneous	2,457	-	2,457
Operations - Books, Subscriptions	2,088	-	2,088
Operations - Supplies and Food	16,386	-	16,386
Payroll Expenses	33,461	-	33,461
Payroll Taxes	2,487	-	2,487
Travel and Meetings	627	-	627
Total Expenses	<u>\$ 202,452</u>	<u>\$ 2,180</u>	<u>\$ 204,632</u>

The accompanying notes are an integral part of these financial statements

WHY WE CAN'T WAIT, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

**NOTE 1---NATURE OF THE ORGANIZATION AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of the Organization

Why We Can't Wait, Inc.(WWCW) provides a nontraditional program for boys 12 -18 years old that reside in the Tony Sudekum/ J.C.Napier housing projects. One of our biggest goals is to reduce the number of murders occurring among teens that live in these developments. Additional goals include providing job training opportunities, ensuring that our participants graduate from high school, assisting participants with employment and providing fitness and nutrition sessions.

Programs

CCM Leadership Academy:

CCM Leadership Academy is a city-wide, eight-week summer enrichment program that serves youth / teens ages 6 -16. The program targets inner-city youth and preps them for academic success while developing them physically, socially, emotionally as leaders.

The WWCW Jr. Read to Rise Program:

The WWCW Jr. Read to Rise program is city-wide and geared toward rising 3rd /4th grade boys. Scholastic summer bundle book reading, coupled with grammar sessions and weekly spelling test, is one of the highlighted features. The program includes activities that help participants learn many skill sets.

WWCW South:

WWCW South targets boys 13 – 18 years of age that reside in Tony Sudekum/J.C. Napier housing projects. Our goal is to develop leaders and prep them for academic success while engaging them in real life experiences that will assist them in becoming productive men.

WWCW East:

WWCW East serves boys 13 – 18 that reside in James Cayce housing projects, Levy Place and 37206/37207 zip codes. We have developed many programs to help focus the children's development into productive men in the community while preparing them for success with their studies.

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting and accordingly revenue is recognized when earned, support and promises to give are recognized when received and expenses are recorded when incurred.

The financial statements presentation follows the recommendations of the Financial Accounting Standard Board's Accounting Standard Codification (FASB ASC 958), Financial Statements of Not-for-Profit Organizations. Under FASB ASC 958, WWCW is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Financial position and activities are classified based on the existence or absence of donor

WHY WE CAN'T WAIT, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

restrictions as follows:

Net Assets Without Donor Restrictions — Net assets that are not restricted by purpose or time either temporarily or permanently by explicit donor stipulations or by law. Board designation does not constitute a donor restriction.

Net Assets With Donor Restrictions — Net assets that are restricted by purpose or time either temporarily or permanently by explicit donor stipulations or by law

As of December 31, 2020, WWCW had no net assets with donor restrictions.

Revenue, Support, and Expenses

WWCW receives contributions from corporations and individual donors and recognizes revenue when cash or a firm promise to give is obtained.

Contributions received are measured at their fair value and are reported as an increase in net assets. WWCW reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Use of Estimates

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

Cash and Cash Equivalents

For purposes of the statement of cash flows, WWCW cash and cash equivalents consist of a checking account maintained at a financial institution.

Income Taxes

WWCW is a tax-exempt entity under Section 501 (c) (3) of the Internal Revenue Code. Accordingly, no provision for income tax is considered necessary.

Fixed Assets

Disbursements for property and equipment are capitalized and reflected in the statement of financial position at cost. Expenditures for additions and major improvements are capitalized while those for maintenance and repairs are charged to expenses as incurred. Depreciation, which is reflected as an expense in the statement of activities, is computed on the straight-line method over the following estimated useful lives:

	<u>Years</u>
Furniture and equipment	5—7

WHY WE CAN'T WAIT, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2---INVESTMENTS

WWCW created an Endowment Fund in November 2020. The Endowment is set up to provide financial support for operations as the program continues to grow.

NOTE 3—OFFICE RENT

WWCW rents space from Cleveland Street Baptist Church, located at 608 Cleveland Street. The monthly rental expense is \$500 for eight months. During the summer months, the program operates full-time and a one-time fee of \$10,000 is paid. Total rental expense as of December 31, 2020 was \$15,500.

NOTE 4--SUBSEQUENT EVENTS

There were no subsequent events requiring disclosure as of September 30, 2021, the date management evaluated such events. September 30, 2021 is the date the financial statements were available to be issued.