Global Paint for Charity, Inc.

Financial Statements & 2026 Annual Budget

501(c)(3) nonprofit public charity Founded 2010 Headquartered in Atlanta, Georgia Prepared October 2026 | Board Edition

98%
Program expense ratio
Of every dollar spent in FY2024, 98¢ went to program services (audited, functional basis)

115%
Reserve level
Net assets of $1,138,078 against annual expenses of $989,907

$3.17 (estimated)
Cost per gallon
Estimated cost to recover and redistribute one gallon of paint — about $0.29 per pound at 11 lb per gallon

+$174,885
Change in net assets, FY2024
Second consecutive year of growth in net assets, per the audited statements

Headline metrics are drawn from the audited financial statements for the year ended December 31, 2024. Cost per gallon is an estimate: audited FY2024 total expenses divided by average annual volume of approximately 312,500 gallons (more than 5 million gallons recovered over 16 years).

AUDITED

Audited Financial Statements — Fiscal Year 2024

Year ended December 31, 2024, with comparative totals for 2023

Independent auditor: The Tax Store P.C., Roswell, Georgia. Report dated May 6, 2025, expressing an **unqualified (clean) opinion** — the statements present fairly, in all material respects, the financial position of Global Paint for Charity, Inc. as of December 31, 2024, in accordance with U.S. GAAP. Figures below are reproduced from the audited statements.

Statement of Activities

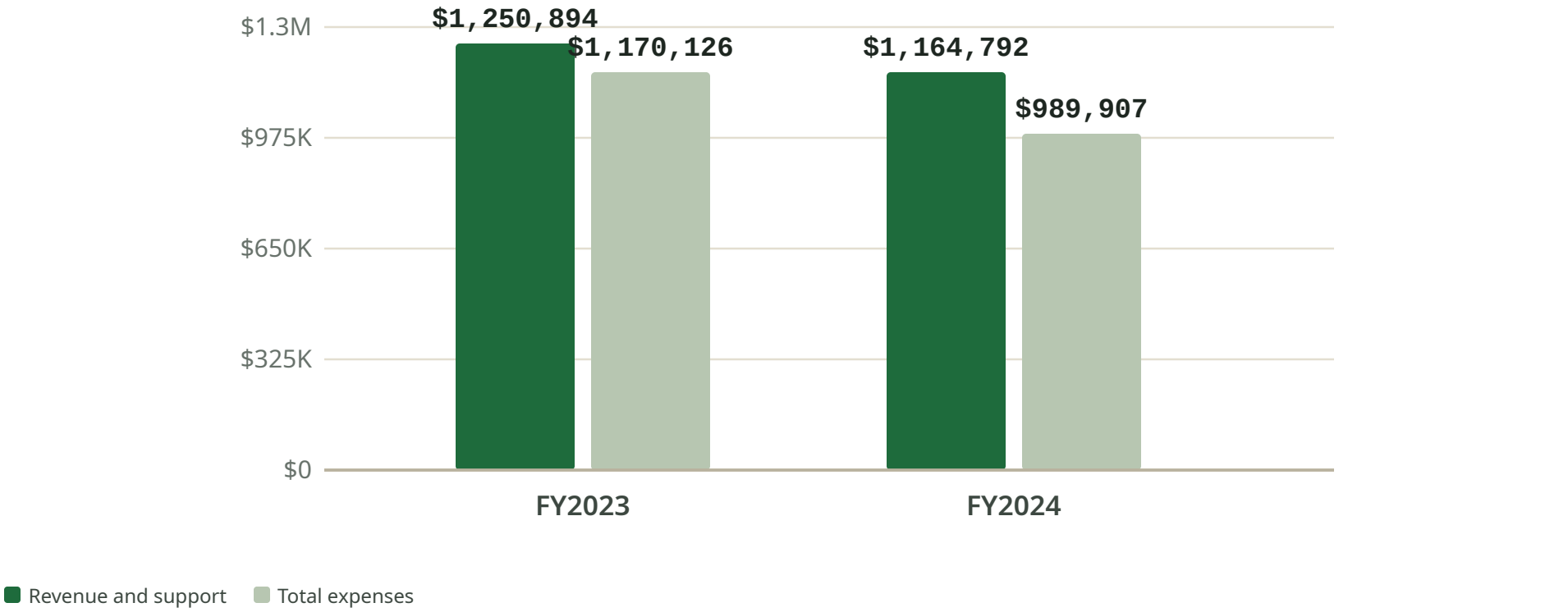
Year ended December 31, 2024 (with comparative totals for 2023) · Percent is share of the section total

REVENUE, SUPPORT & GAINS	FY2024	%	FY2023	%
Individual and public support contributions	$112,002	9.6%	$127,038	10.2%
Corporate organizations contributions	21,130	1.8%	19,108	1.5%
Grant and event revenue (with donor restrictions)	72,060	6.2%	60,060	4.8%

REVENUE, SUPPORT & GAINS	FY2024	%	FY2023	%
In-kind donations (donated paint)	959,600	82.4%	1,044,688	83.5%
Total revenue and support	**$1,164,792**	**100%**	**$1,250,894**	**100%**
EXPENSES				
Program services	$945,882	95.6%	$1,146,010	97.9%
Supporting services	44,025	4.4%	24,116	2.1%
Total expenses	**$989,907**	**100%**	**$1,170,126**	**100%**
Change in net assets	**+$174,885**	**15.0%**	**+$80,768**	**6.5%**
Net assets, end of year	$1,138,078	—	$1,225,803	—

Change in net assets percent is measured against total revenue. Net assets, end of year, per the audited Statement of Financial Position below.

REVENUE VS. EXPENSES — AUDITED FY2023–FY2024



WHERE THE MONEY COMES FROM — AND WHERE IT GOES, FY2024 (AUDITED)

In-kind donations **$959,600 · 82%** Individual & public support **$112,002 · 10%** Grant & event revenue **$72,060 · 6%** Corporate contributions **$21,130 · 2%**

Program services **$974,765 · 98%** Management & general **$14,392 · 1.5%** Fundraising **$750 · 0.1%**

Expense mix is on the functional basis from the audited Statement of Functional Expenses, below. Percents are rounded and may not sum to exactly 100%.

Statement of Functional Expenses

Year ended December 31, 2024 (with comparative totals for 2023)

FUNCTION	FY2024	%	FY2023	%
Program services	$974,765	98%	$1,122,115	96%
Management & general	14,392	1.5%	29,689	3%
Fundraising	750	0.1%	18,322	2%
Total expenses	**$989,907**	**100%**	**$1,170,126**	**100%**

The functional presentation allocates certain supporting costs to the programs they serve, so program services here ($974,765) exceed the program services line in the Statement of Activities ($945,882); total expenses agree between the two statements. FY2023 percents per the audited statements' expense-ratio schedule.

Expenses by Natural Category — FY2024

From the audited Statement of Functional Expenses · Percent is share of total expenses

CATEGORY	FY2024	%
In-kind paint distributed	$907,439	91.7%
Program materials	32,487	3.3%
Rent & utilities	24,110	2.4%
Professional services	9,000	0.9%
Interest expense	4,402	0.4%
Insurance	3,626	0.4%

CATEGORY	FY2024	%
Supplies	2,381	0.2%
Salaries, taxes & benefits	2,061	0.2%
Marketing	1,879	0.2%
Postage & printing	1,164	0.1%
Repair & maintenance	814	0.1%
Travel & training	544	0.1%
Total expenses	**$989,907**	**100%**

Statement of Financial Position

December 31, 2024 (with comparative totals for 2023)

ASSETS	DEC 31, 2024	DEC 31, 2023
Cash & cash equivalents	$10,019	$3,127
Grants and contributions receivable	2,500	3,500
Prepaid expenses	907	651
Inventory (recovered paint held for distribution)	1,342,041	1,213,340
Total current assets	**1,355,467**	**1,220,618**
Property & equipment, net	0	0
Security deposit	250	250
Right-of-use asset — operating lease	10,800	10,500
Total assets	**$1,366,517**	**$1,231,368**
LIABILITIES & NET ASSETS		
Lease liability — current portion	$5,250	$5,565
Lease liability — noncurrent portion	5,550	5,550
Total liabilities	**10,800**	**11,115**
Net assets without donor restrictions — undesignated	588,878	594,113
Net assets without donor restrictions — board-designated	549,200	631,690
Total net assets	**1,138,078**	**1,225,803**

Inventory is the organization's working capital: surplus paint recovered, recorded at fair value, and held for redistribution to communities in the United States and more than 44 countries — paint kept out of landfills and waterways. It is by far the largest asset on the balance sheet, while total liabilities are under $11,000.

Statement of Cash Flows — Summary

Year ended December 31, 2024 (with comparative totals for 2023)

OPERATING ACTIVITIES	FY2024	FY2023
Cash received from contributions and public support	$112,002	$127,038
Cash received from corporations, organizations & grants	93,190	79,168
Cash paid for salaries, benefits, taxes & general administration	(21,644)	(19,135)
Cash paid to vendors for programs	(176,656)	(183,944)
Net cash from operating activities	**6,892**	**3,127**
Net change in cash	6,892	3,127
Cash, beginning of year	3,127	0
Cash, end of year	**$10,019**	**$3,127**

No investing or financing cash flows were reported for either year. The organization's model is in-kind at its core: most value moves as donated paint rather than cash, which is why cash balances are small relative to total activity.

Notes to the Audited Statements — Highlights

Organization (Note 1). Global Paint for Charity, Inc. is a 501(c)(3) nonprofit public charity headquartered in Atlanta, Georgia, founded in 2010 by Dr. Rony Delgarde. It collects and redistributes surplus paint to underserved communities — more than 5 million gallons recovered and distributed across 44+ countries and the United States since founding.

Board-designated funds (Note 5). The Board has designated net assets without donor restrictions to an **Opportunity Fund** — estate and bequest gifts directed to projects with the potential to generate new revenue — and a **Fellowship Fund** supporting the organization's fellowship program.

Donor-restricted support (Note 6). Restricted gifts recognized and released during FY2024: American Opportunity Foundation Inc. $35,000; Gwinnett County Government $20,254; Georgia MBDA Center $10,000 — total $65,254, fully released by satisfying the restricted purposes during the year.

In-kind contributions. Contributed goods are recorded as revenue and assets at fair value on the date of donation. The value of volunteer time is not reflected in the financial statements, in accordance with GAAP.

METHODOLOGY

How to Read These Numbers

Two ways of valuing the same paint. Global Paint for Charity's internal management reports value donated paint at **replacement cost** — what that paint would cost to buy new. That basis runs higher than the **GAAP fair-value** figures used in the audited financial statements and the IRS Form 990 filings. Both describe the same paint moving through the same operation; the difference is the valuation basis, not the activity.

What this page leads with. The audited FY2024 statements above and the filed Form 990 figures below are the verifiable public record, and they are what this page leads with. The FY2026 budget is management's forward-looking plan, and it is labeled as such wherever it appears.

Why totals differ. If a total on this page looks lower than a figure quoted from GPC's internal reports, the gap is the valuation difference described above — replacement cost in internal reports, fair value in the audited statements and the 990s.

PUBLIC RECORD

IRS Form 990 — As Filed (Public Record)

Filed federal returns for tax years 2020–2023, as reported by ProPublica Nonprofit Explorer · EIN 45-3609312

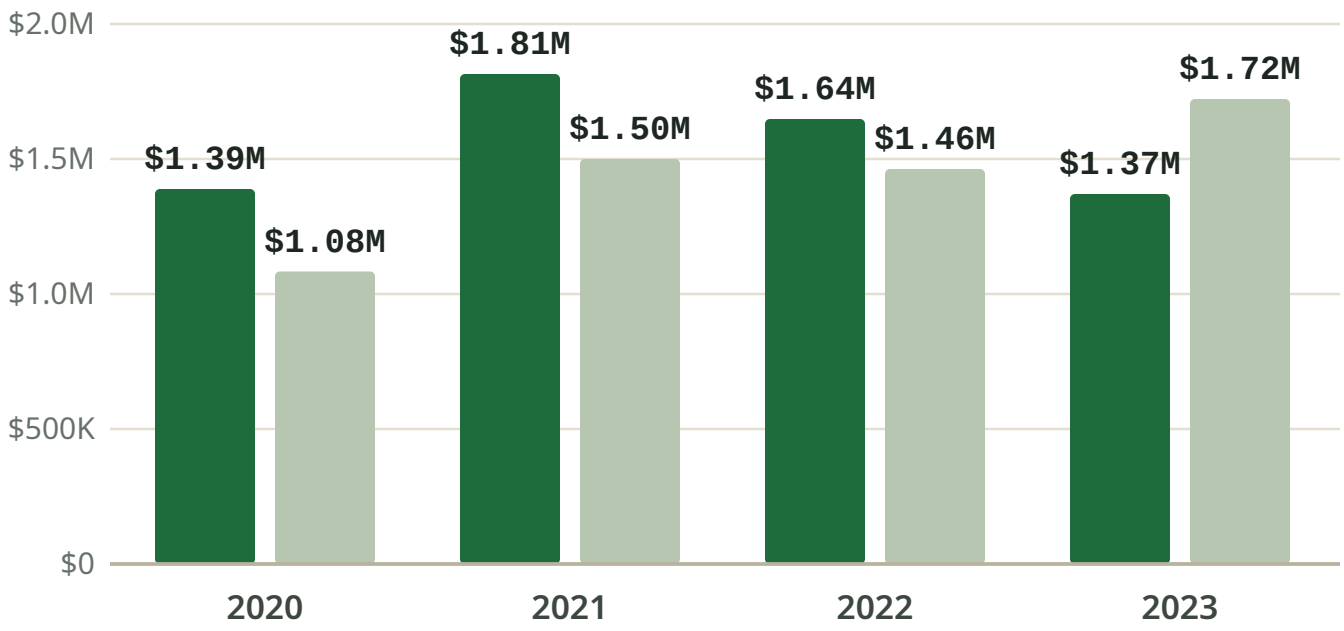
Four-Year Trend — Form 990, As Filed

For the tax years ended December 31 · Expenses percent is that year's expenses as a share of revenue

TAX YEAR	REVENUE	EXPENSES	EXP. % OF REV.	SURPLUS / (DEFICIT)	NET ASSETS, YEAR-END
2023	$1,371,823	$1,717,478	125.2%	($345,655)	$469,548
2022	1,644,856	1,460,177	88.8%	184,679	815,203
2021	1,814,938	1,495,570	82.4%	319,368	630,524
2020	1,388,854	1,079,526	77.7%	309,328	311,156

The trend, plainly: revenue held in the $1.4M–$1.8M range for four straight tax years, and three of the four years closed with a surplus. Net assets grew from $311,156 at the end of 2020 to $469,548 at the end of 2023. The 2023 tax year closed with a deficit of $345,655 — expenses ran ahead of revenue that year — which drew net assets down from $815,203 at the end of 2022. That deficit is part of the filed public record, and it is shown here exactly as filed.

REVENUE VS. EXPENSES — FORM 990, TAX YEARS 2020–2023



All figures in this section are as filed on IRS Form 990 and as reported by ProPublica Nonprofit Explorer (EIN 45-3609312), on the GAAP fair-value basis described in "How to Read These Numbers" above. The audited FY2024 statements at the top of this page are the organization's most recent audited presentation.

INDEPENDENT REVIEW

Independent review notes — Vie Financial Services (February 2024, covering FY2020–FY2022)

Notes from the independent review of Global Paint for Charity's financial records for fiscal years 2020–2022, prepared by Vie Financial Services in February 2024. These notes are presented separately from the audited FY2024 statements at the top of this page and are not part of that audit.

Inventory valuation policy. Donated paint is carried at **$8 per gallon** — GPC's internal inventory costing policy, as described in the Vie review — with revenue from paint recorded as the offsetting entry. Where a donor provides their own valuation, that value is used instead, and the paint is listed as a specialized product with specific costing. The audited financial statements apply **GAAP fair-value measurement** to donated paint, which may differ from the internal $8-per-gallon costing, and it is that GAAP fair-value basis that underlies the audited and Form 990 inventory figures presented on this page.

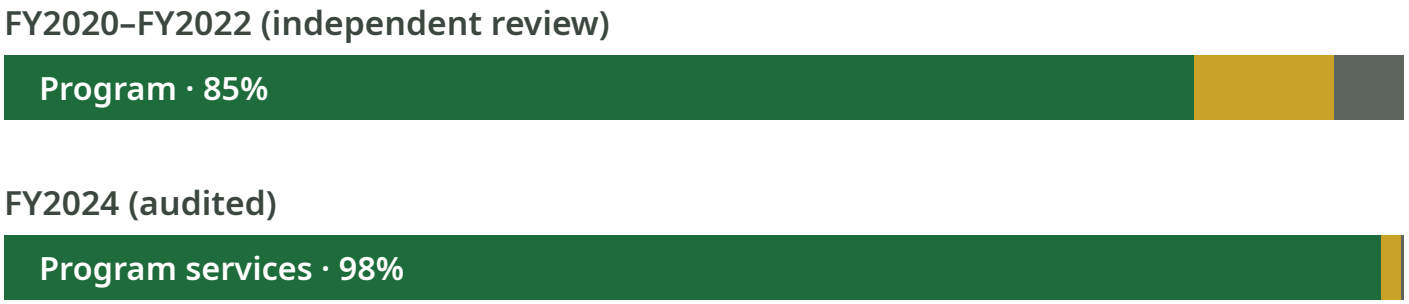
The no-salary decision — "Do More with Less." GPC made a deliberate decision to operate without reported salaries, relying on volunteers and interns so that the maximum share of resources reaches the communities it serves. No director receives compensation. This is a governance choice, not an accident — the organization's "Do More with Less" strategy.

An efficiency trend that keeps improving. Across FY2020–FY2022, program expenses were **85% of total expenses** (administration 10%, fundraising 5%). In audited FY2024, the program share rose to **98%**. The trajectory is one of steadily increasing efficiency: a larger share of every dollar reaching program work with each period reviewed.

COVID-19 context for FY2020. The Vie review, prepared on management's unaudited basis, describes FY2020 as a deficit year reflecting pandemic cancellations of the Earth Day and America Recycles Day paint drives and the suspension of residential pickups — the organization's core revenue events. On the filed Form 990 basis, tax year 2020 closed with a **$309,328 surplus**, as shown in the Form 990 table above. The two presentations use different accounting bases, which is why they differ; both are shown here as reported on their respective bases.

Governance and internal controls. Board-adopted internal controls include daily donation verification forms, sign-out sheets for labor and contractors, dual-signature requirements on checks and expense approvals, independent bank reconciliations performed by a CPA (Daniel Vildor), directors' and officers' (D&O) and liability insurance, and CDL-verified professional drivers — no day-labor drivers.

EXPENSE MIX — EFFICIENCY TRAJECTORY, REVIEW PERIOD TO AUDITED FY2024



FY2020–FY2022 mix per the Vie Financial Services independent review (February 2024); FY2024 mix per the audited Statement of Functional Expenses. Percents are rounded.

MANAGEMENT BUDGET — FORWARD-LOOKING

FY2026 Management Operating Budget

Forward-looking, unaudited, not historical actuals · January 1 – December 31, 2026 · Management budgets revenue of $1,804,006 against expenses of $1,793,813 — a planned surplus of $10,193

This section is a plan for the year ahead, prepared by management. No figure in it is a historical actual, and none has been audited. Historical results on this page are the audited FY2024 statements and the filed Form 990 figures above.

Budgeted Revenue and Support

REVENUE AND SUPPORT	FY2026 BUDGET	%
Collection of paint & paint drives (in-kind)	$1,564,684	86.7%
Board of Directors dues	120,000	6.7%

REVENUE AND SUPPORT	FY2026 BUDGET	%
Paint recipients' contributions	80,172	4.4%
Individual cash donations	29,700	1.6%
Opening reserves, January 1, 2026	9,450	0.5%
Total revenue and support	**$1,804,006**	**100%**

Opening reserves are the cash balance carried into 2026, following the presentation in management's statements.

Budgeted Expenses by Category

Percent is share of total budgeted expenses of $1,793,813

EXPENSES	FY2026 BUDGET	%
Cost of paint / in-kind donations to be distributed	$800,000	44.6%
ADMINISTRATION		
Consultants / staff / contractors	$199,000	
Salaries	150,000	
Professional (legal + HR + IT + CPA + consultants)	90,080	
Professional associations & registrations	2,500	
National society memberships	2,100	
Wire & tele-transfer fees	1,400	
International transaction fees	1,100	
Overdraft & transaction fees	959	
Banking service fees	800	
ATM withdrawals & fees	700	
Experian + Dun & Bradstreet + others	655	
State & corporate registrations (NV, GA)	500	
Subtotal — administration	**$449,794**	**25.1%**
PROGRAMS & PROJECTS		
Packaging (new buckets: 20,000 units at $4.50)	$90,000	
Basic schools beautification programs	50,000	
Community recycling engagement	35,000	

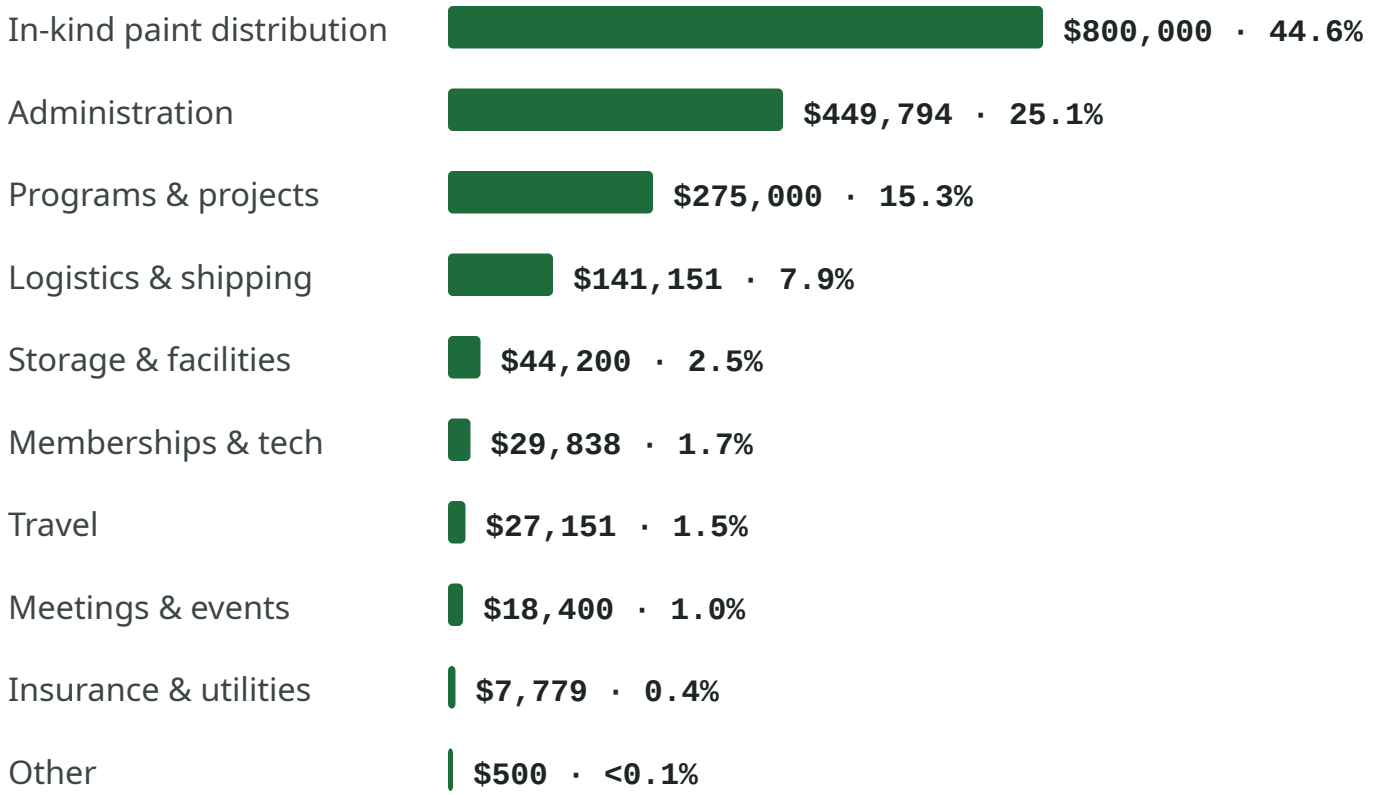
EXPENSES	FY2026 BUDGET	%
Micro small-business program	25,000	
Educational & workforce development programs	25,000	
Senior housing beautification program	20,000	
Painting supplies for projects	18,000	
University involvement programs	12,000	
Subtotal — programs & projects	**$275,000**	15.3%
LOGISTICS, SHIPPING & CONTAINERS		
P. Malinbaum Company (containers & shipping)	$55,000	
Daily labor / handling / contractors	45,000	
Strong Bros Moving	23,000	
Tariffs on export goods from the USA	12,900	
Local drivers / moving paint	5,251	
Subtotal — logistics & shipping	**$141,151**	7.9%
STORAGE & FACILITIES		
SecurCare Self Storage (GA)	$35,000	
US Storage Centers (NV)	2,400	
Assurance Realty (rent payments)	1,800	
DaVinci Virtual Office	1,500	
UPS	1,300	
Supplies purchases (Walmart, Best Buy, RC Willey, USPS, OfficeMax)	1,200	
Cleaning & maintenance	800	
Office supplies & postage, operations	200	
Subtotal — storage & facilities	**$44,200**	2.5%
MEMBERSHIPS & TECHNOLOGY		
Georgia Chamber	$8,600	
Vegas Chamber of Commerce	6,500	
Gwinnett Chamber of Commerce	5,800	

EXPENSES	FY2026 BUDGET	%
GoDaddy	1,700	
Google	1,600	
Paddle.net / Aithor / chatbot tools	650	
100 Black Men of Las Vegas	600	
SiteGround hosting	500	
Sendinblue	500	
Grammarly	500	
Black Chamber	500	
Salesforce	500	
OpenAI / ChatGPT	400	
Canva	360	
Candid	300	
Fiverr	300	
Scribd	288	
Vistaprint	240	
Subtotal — memberships & technology	**$29,838**	1.7%
TRAVEL		
Travel, lodging & transportation	$10,000	
Airlines	5,000	
Taxi, rides, airport & parking	4,451	
Uber & Lyft	3,500	
Fuel & auto-related purchases	1,200	
Hotels (Hyatt, Hilton, Marriott)	3,000	
Subtotal — travel	**$27,151**	1.5%
MEALS, EVENTS, MEETINGS & CONFERENCES		
Conference / membership dues	$11,000	
Regular board meetings	2,800	

EXPENSES	FY2026 BUDGET	%
Meals & catering	2,500	
Miscellaneous operations	1,200	
Community events & gatherings	900	
Subtotal — meals, events & meetings	**$18,400**	1.0%
INSURANCE, UTILITIES & COMMUNICATIONS		
T-Mobile	$2,100	
Progressive Insurance	1,600	
Utilities & communications	1,200	
Verizon Wireless	940	
Business + board of directors insurance	680	
Evoice services	680	
CCSI eFax	300	
License & permits	279	
Subtotal — insurance, utilities & communications	**$7,779**	0.4%
Other	$500	<0.1%
Total budgeted expenses	**$1,793,813**	100%
Planned surplus (revenue over expenses)	**+$10,193**	—

Hotels (Hyatt, Hilton, Marriott) at $3,000 is a management estimate, based on 15 to 20 hotel nights per year at approximately $175 per night.

HOW THE 2026 BUDGET IS ALLOCATED



NOTES

Notes, Metrics & Sources

Basis of presentation. The FY2024 section reproduces the audited financial statements of Global Paint for Charity, Inc. (The Tax Store P.C., May 6, 2025), prepared in accordance with U.S. GAAP. The trend section reproduces IRS Form 990 figures for tax years 2020–2023 exactly as filed. The FY2026 budget is management's forward-looking operating plan — unaudited, and not a record of historical results.

Program expense ratio — 98%. From the audited Statement of Functional Expenses: program services of $974,765 divided by total expenses of $989,907 for FY2024.

Reserve level — 115%. Net assets at December 31, 2024 ($1,138,078, audited) divided by FY2024 total expenses ($989,907). A reserve level above 100% means net assets exceed one full year of expenses.

Cost per gallon — approximately $3.17 (estimate). FY2024 audited total expenses divided by average annual distribution volume of approximately 312,500 gallons, the 16-year average implied by more than 5 million gallons recovered since 2010. At the standard weight of 11 pounds per gallon, this is approximately $0.29 per pound of paint recovered and redistributed. Actual unit costs vary by year and shipment.

In-kind paint. Donated paint is the organization's principal resource. Contributed goods are recorded at fair value on the date of donation (audited statements and Form 990). Management's internal reports value donated paint at replacement cost, which runs higher than the GAAP fair-value basis — see "How to Read These Numbers." Paint on hand is carried as inventory.

Inventory pipeline — management's statement. The following is management's explanation of the inventory balance; it is management's statement, not part of the audited figures, which are reported exactly as issued above. In management's words, GPC's paint inventory — $1,342,041 at December 31, 2024 — stays high because donations from paint manufacturers and retailers are continuous and essentially unlimited: the paint is received and awaiting processing and movement to the communities it will serve. Management views this inbound pipeline as the strategic rationale for GPC's planned paint center expansion in Atlanta, Gwinnett, Southern Nevada, Las Vegas, Miami, and California — the constraint is not supply of paint, but the capacity to process and move it.

Format reference. The presentation style of this document — dollar amount and percent of total on every revenue and expense line, a reserve-level metric, and a cost-per-gallon unit metric, with multi-year comparative columns — is presented in the style of leading paint-stewardship nonprofit annual reports, adapted to Global Paint for Charity's statements.

Independent public confirmation — Candid (GuideStar). GPC's Candid (GuideStar) profile publishes the same FY2023 figures as the filed Form 990 shown in the trend section above: total revenue $1,371,823, total expenses $1,717,478, and total assets $624,775 — an independent public confirmation that the 990 trend figures on this page match what the IRS received.

Source documents. (1) Global Paint for Charity, Inc. Financial Statements, December 31, 2024 — The Tax Store P.C. (with comparative totals for 2023). (2) IRS Form 990 filings for tax years 2020–2023, as reported by ProPublica Nonprofit Explorer (EIN 45-3609312). (3) Management's FY2026 operating budget (internal workbook: 2026 Budget for Global Paint for Charity). (4) Global Paint for Charity's Candid (GuideStar) profile, app.candid.org/profile/9192306.

Audited statements are reproduced as issued by The Tax Store P.C.; Form 990 figures are as filed (ProPublica Nonprofit Explorer, EIN 45-3609312); the FY2026 budget is management's forward-looking plan and is unaudited. Percentages are rounded and may not sum to exactly 100%.