

NEW LIFE FURNITURE BANK OF MA, INC.

FINANCIAL STATEMENTS

with

INDEPENDENT AUDITORS' REPORT

YEARS ENDED OCTOBER 31, 2021 AND 2020

Smith  Sullivan
& Brown PC
CERTIFIED PUBLIC ACCOUNTANTS

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NEW LIFE FURNITURE BANK OF MA, INC.
REPORT ON FINANCIAL STATEMENTS
YEARS ENDED OCTOBER 31, 2021 AND 2020



Mission Statement

New Life Furniture Bank of MA provides gently used household furnishings to individuals and families transitioning out of homelessness.

NEW LIFE FURNITURE BANK OF MA, INC.
REPORT ON FINANCIAL STATEMENTS
YEARS ENDED OCTOBER 31, 2021 AND 2020

C O N T E N T S

	<i>Pages</i>
Independent Auditors' Report.....	1
Statements of Financial Position as of October 31, 2021 and 2020.....	2
Statements of Activities for the Years Ended October 31, 2021 and 2020.....	3
Statement of Functional Expenses for the Year Ended October 31, 2021..... <i>(With Summarized Comparative Totals for 2020)</i>	4
Statement of Functional Expenses for the Year Ended October 31, 2020.....	5
Statements of Cash Flows for the Years Ended October 31, 2021 and 2020.....	6
Notes to Financial Statements.....	7 - 12

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
New Life Furniture Bank of MA, Inc.
Medfield, Massachusetts

We have audited the accompanying financial statements of New Life Furniture Bank of MA, Inc. (a Massachusetts nonprofit organization), which comprise the statements of financial position as of October 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years 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 audits. We conducted our audits 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 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 Organization'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 Organization'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 New Life Furniture Bank of MA, Inc. as of October 31, 2021 and 2020 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Smith, Sullivan & Brown, PC

Westborough, Massachusetts
June 21, 2022

NEW LIFE FURNITURE BANK OF MA, INC.

STATEMENTS OF FINANCIAL POSITION
AS OF OCTOBER 31, 2021 AND 2020

ASSETS

	<u>2021</u>	<u>2020</u>
<u>CURRENT ASSETS:</u>		
Cash	\$ 171,062	\$ 198,616
Accounts Receivable	900	-
Prepaid Expenses	6,729	-
Inventory	<u>66,548</u>	<u>68,322</u>
Total Current Assets	<u>245,239</u>	<u>266,938</u>
 <u>PROPERTY AND EQUIPMENT:</u>		
Net of Accumulated Depreciation	<u>18,351</u>	<u>-</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 263,590</u>	 <u>\$ 266,938</u>

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES:</u>		
Current Maturities on Long-Term Debt	\$ 1,283	\$ -
Accounts Payable and Accrued Expenses	<u>25,671</u>	<u>33,927</u>
Total Current Liabilities	<u>26,954</u>	<u>33,927</u>
 <u>NON-CURRENT LIABILITIES:</u>		
Long-Term Debt, Net of Current Portion	<u>3,306</u>	<u>-</u>
Total Non-Current Liabilities	<u>3,306</u>	<u>-</u>
 <u>TOTAL LIABILITIES</u>	 <u>30,260</u>	 <u>33,927</u>
 <u>NET ASSETS:</u>		
Net Assets Without Donor Restrictions	<u>233,330</u>	<u>233,011</u>
Total Net Assets	<u>233,330</u>	<u>233,011</u>
 <u>TOTAL LIABILITIES AND NET ASSETS</u>	 <u>\$ 263,590</u>	 <u>\$ 266,938</u>

NEW LIFE FURNITURE BANK OF MA, INC.

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED OCTOBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>SUPPORT AND REVENUES:</u>		
Donated Goods, Net of Items Discarded	\$ 483,749	\$ 339,775
Gifts, Grants and Contributions	373,514	280,855
Paycheck Protection Program Grant	-	22,936
Donated Goods and Services	29,459	13,200
Interest Income	120	132
Other Income	<u>-</u>	<u>6,765</u>
<u>TOTAL SUPPORT AND REVENUES</u>	<u>886,842</u>	<u>663,663</u>
<u>FUNCTIONAL EXPENSES:</u>		
Program Services	814,322	555,744
<i>Supporting Services:</i>		
Administrative	43,970	32,036
Fund Raising	<u>28,231</u>	<u>24,921</u>
<u>TOTAL FUNCTIONAL EXPENSES</u>	<u>886,523</u>	<u>612,701</u>
<u>CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</u>	319	50,962
<u>NET ASSETS WITHOUT DONOR RESTRICTIONS - BEGINNING OF YEAR</u>	<u>233,011</u>	<u>182,049</u>
<u>NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR</u>	<u>\$ 233,330</u>	<u>\$ 233,011</u>

NEW LIFE FURNITURE BANK OF MA, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED OCTOBER 31, 2021

(With Summarized Comparative Totals for 2020)

	<u>PROGRAM</u>	<u>ADMINI-</u>	<u>FUND</u>	<u>TOTAL</u>	
	<u>SERVICES</u>	<u>STRATIVE</u>	<u>RAISING</u>	<u>FUNCTIONAL EXPENSES</u>	
				<u>2021</u>	<u>2020</u>
Distributed Goods	\$ 501,405	\$ -	\$ -	\$ 501,405	\$ 320,625
Donated Services	14,070	13,200	2,189	29,459	13,200
Salaries and Wages	149,634	9,182	13,827	172,643	122,055
Payroll Taxes	12,920	778	1,113	14,811	9,795
Employee Benefits	13,987	1,793	2,690	18,470	12,016
Contractors and Consultants	5,186	-	-	5,186	29,170
Professional Fees	-	11,225	-	11,225	5,225
Program Supplies	6,785	40	589	7,414	8,195
Vehicle Maintenance	13,703	-	-	13,703	5,802
Facilities Lease	74,052	-	-	74,052	59,558
Insurance	5,909	540	-	6,449	6,365
Utilities	4,406	-	-	4,406	4,628
Depreciation Expense	3,239	-	-	3,239	-
Telephone and Communication	1,825	-	-	1,825	4,031
Marketing and Advertising	655	-	664	1,319	174
Office Expenses	316	4,499	286	5,101	616
Dues, Fees and Subscriptions	4,006	2,713	5,337	12,056	7,586
Printing and Postage	<u>2,224</u>	<u>-</u>	<u>1,536</u>	<u>3,760</u>	<u>3,660</u>
Total Functional Expenses	<u>\$ 814,322</u>	<u>\$ 43,970</u>	<u>\$ 28,231</u>	<u>\$ 886,523</u>	<u>\$ 612,701</u>

NEW LIFE FURNITURE BANK OF MA, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED OCTOBER 31, 2020

	<u>PROGRAM</u> <u>SERVICES</u>	<u>ADMINI-</u> <u>STRATIVE</u>	<u>FUND</u> <u>RAISING</u>	<u>TOTAL</u> <u>FUNCTIONAL</u> <u>EXPENSES</u>
Distributed Goods	\$ 320,625	\$ -	\$ -	\$ 320,625
Donated Services	-	13,200	-	13,200
Salaries and Wages	99,281	9,110	13,664	122,055
Payroll Taxes	7,960	734	1,101	9,795
Employee Benefits	9,027	1,196	1,793	12,016
Contractors and Consultants	29,170	-	-	29,170
Professional Fees	-	5,225	-	5,225
Program Supplies	8,195	-	-	8,195
Vehicle Maintenance	5,802	-	-	5,802
Facilities Lease	59,558	-	-	59,558
Insurance	5,700	665	-	6,365
Utilities	4,628	-	-	4,628
Telephone and Communication	4,031	-	-	4,031
Marketing and Advertising	141	-	33	174
Office Expenses	123	-	493	616
Dues, Fees and Subscriptions	1,315	1,906	4,365	7,586
Printing and Postage	<u>188</u>	<u>-</u>	<u>3,472</u>	<u>3,660</u>
Total Functional Expenses	<u>\$ 555,744</u>	<u>\$ 32,036</u>	<u>\$ 24,921</u>	<u>\$ 612,701</u>

NEW LIFE FURNITURE BANK OF MA, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED OCTOBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in Net Assets	\$ 319	\$ 50,962
<i>Adjustments to Reconcile the Above to Net Cash Provided (Used) by Operating Activities:</i>		
Donated Goods, Net of Items Discarded	(483,749)	(339,775)
Distributed Goods	501,405	320,625
Depreciation Expense	3,239	-
Reinstatement of Paycheck Protection Program Loan	4,589	-
<i>(Increase) Decrease in Current Assets:</i>		
Accounts Receivable	(900)	-
Prepaid Expenses	(6,729)	4,358
Inventory	(15,882)	(16,596)
<i>Increase (Decrease) in Current Liabilities:</i>		
Accounts Payable and Accrued Expenses	(8,256)	5,152
Net Adjustment	<u>(6,283)</u>	<u>(26,236)</u>
<u>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>	<u>(5,964)</u>	<u>24,726</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Purchase of Vehicle	(21,590)	-
Net Cash Flows from Investing Activities	<u>(21,590)</u>	<u>-</u>
<u>NET INCREASE (DECREASE) IN CASH BALANCES</u>	<u>(27,554)</u>	<u>24,726</u>
<u>CASH BALANCES - BEGINNING OF YEAR</u>	<u>198,616</u>	<u>173,890</u>
<u>CASH BALANCES - END OF YEAR</u>	<u>\$ 171,062</u>	<u>\$ 198,616</u>
<i>Supplemental Disclosures :</i>		
Reinstatement of Paycheck Protection Program Loan	<u>\$ 4,589</u>	<u>\$ -</u>

NEW LIFE FURNITURE BANK OF MA, INC.

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2021 AND 2020

NOTE 1 ORGANIZATION

New Life Furniture Bank of MA, Inc. (“New Life” or the “Organization”), was incorporated in 2013 under the provisions of Massachusetts General Laws Chapter 180 and qualifies as a tax-exempt not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code (“IRC”). New Life Furniture Bank of MA, Inc. has been classified as an organization which is not a private foundation under IRC Section 509(a); accordingly, contributions made to this Organization qualify for the maximum charitable deduction for federal income tax purposes.

NOTE 2 PROGRAM SERVICES

New Life provides gently used donated household furnishings to individuals and families transitioning out of homelessness, victims of fire, those escaping domestic violence, military veterans, and refugees. Regardless of the situation they are striving to overcome, they share a common theme; the need for a new beginning.

By empowering those we serve with the means to furnish their home, we are providing comfort, security and hope as they rebuild their lives. At the same time, we give our donors a meaningful way to recycle their gently used furniture and housewares while keeping these items out of landfills. At New Life, we envision a future where no one is forced to live, eat, or sleep on the floor.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies which affect significant elements of the Organization's financial statements are described below to enhance the usefulness of the financial statements to the reader. 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; however, adherence to generally accepted accounting principles has, in management's opinion, resulted in reliable and consistent financial reporting by the Organization.

Basis of Accounting:

The Organization's policy is to maintain its books and prepare its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles. Consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when a liability has been incurred.

NEW LIFE FURNITURE BANK OF MA, INC.

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2021 AND 2020

(Continued)

NOTE 3 (Continued)

Financial Statement Presentation:

As required by the *FASB Accounting Standards Codification*TM, the Organization reports 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. These classifications are related to the existence or absence of donor-imposed restrictions described as follows:

Net Assets Without Donor Restrictions - consists of assets, public support and program revenues which are available and used for operations and programs. Net assets without donor restrictions represents the portion of net assets of the Organization that are not restricted by donor-imposed stipulations. Contributions are considered available for use unless specifically restricted by the donor. In addition, net assets within this classification may include funds which represent resources designated by the Board of Directors for specific purposes. For the years presented, all net assets of the Organization were classified as net assets without donor restrictions.

Net Assets With Donor Restrictions - includes funds with donor-imposed restrictions which permit the donee organization to expend the assets as specified and is satisfied either by the passage of time or by actions of the Organization. Resources of this nature originate from gifts, grants or bequests and may include investment income earned on restricted funds. These net assets may also include resources which have a donor-imposed restriction which stipulates that a portion of the assets are to be maintained in perpetuity but permits the Organization to expend part or all of the income derived from the donated assets.

Inventory:

Inventory consists of gently used furniture and other household goods received as donations and held as inventory until distributed to program recipients. This inventory is reported at fair value using a widely published valuation guide for similar donated goods. Household items may periodically be purchased when levels are low and the need is great. Purchased inventory is stated at cost.

Property and Equipment:

Property and equipment purchases in excess of \$2,500 are capitalized at cost, if purchased, or if donated, at fair value on the date of the receipt. Expenditures for maintenance, repairs and renewals are charged to expense as incurred, whereas major betterments are capitalized as additions to property and equipment. Depreciation of property and equipment is computed using the straight-line method and is charged against support and revenues over the estimated useful lives of the assets, as expressed in terms of years. For the year ended October 31, 2020, the Organization had one vehicle with an original cost value of \$20,250 which has been fully depreciated. The Organization purchased a new vehicle at a cost of \$21,590 during fiscal year 2021. Depreciation expense was \$3,239 during the year ended October 31, 2021. There was no depreciation expense for fiscal year 2020.

NEW LIFE FURNITURE BANK OF MA, INC.

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2021 AND 2020

(Continued)

NOTE 3 (Continued)

Contributions, Gifts and Grants:

As required by the *FASB Accounting Standards Codification*TM, contributions are required to be recorded as receivables and revenues and the Organization is required to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Contributions may include gifts of cash, collection items, or promises to give. Occasionally, the Organization receives donations of stocks which are recorded as contribution revenue at the fair value of the stock received.

Unconditional, multi-year commitments are recognized in the year during which the initial commitment was made. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved, when such amounts are considered material. The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and right of return - are not recognized until the conditions on which they depend have been met. Contributions of assets other than cash are reported at their estimated fair value.

Support that is restricted by the donor is reported as an increase in net assets with donor restrictions until the restrictions expire, at which time the assets are reclassified to net assets without donor restrictions.

As permitted by generally accepted accounting principles, the Organization has elected to report donor-restricted contributions spent in the fiscal year received as net assets without donor restrictions.

Donated Goods and Services:

As required by the *FASB Accounting Standards Codification*TM, New Life maintains a policy whereby contributions of donated goods and services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recognized as revenue on the Statement of Activities and are reported as expenses on the Statement of Functional Expenses. Donations of goods and services utilized by New Life are recorded as *Donated Goods and Services*. Donations of household goods for distribution to program recipients are recorded as *Donated Goods, Net of Items Discarded* and *Inventory* using thrift shop values for similar items.

Functional Expenses:

New Life allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated based upon estimated time and space usage. In the accompanying Statements of Functional Expenses, *Salaries and Wages*, *Payroll Taxes* and *Employee Benefits* are allocated based on management's estimates of time and effort.

NEW LIFE FURNITURE BANK OF MA, INC.

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2021 AND 2020

(Continued)

NOTE 3 *(Continued)*

Supporting services are those related to operating and managing New Life and its programs on a day-to-day basis and have been sub-classified as follows:

Administrative - includes all activities related to New Life internal management and accounting for program services.

Fund Raising - includes all activities related to maintaining contributor information, recruiting volunteers, writing grant proposals, distribution of materials, and other similar projects related to the procurement of funds or in-kind donations for New Life programs.

Recent Accounting Guidance:

Recently Issued Standards

On September 17, 2020, the FASB issued ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. This ASU is intended to increase transparency in reporting nonprofit gifts-in-kind in the Organization's financial statements. This standard is effective for the Organization for financial statements issued for years beginning November 1, 2022 and is required to be applied retrospectively.

In February 2016, the FASB issued ASU 2016-02, (Topic 842) Leases which establishes a comprehensive new lease accounting model. The new standard clarifies the definition of a lease and causes lessees to recognize leases on the balance sheet as a lease liability with a corresponding right-of-use asset for leases with a lease term of more than one year. This standard is effective for the Organization in financial statements issued for the fiscal year beginning November 1, 2022. The new standard requires a modified retrospective transition for capital or operating leases existing at or entered into after the beginning of the earliest comparative period presented in the financial statements, but it does not require transition accounting for leases that expire prior to the date of initial application.

NOTE 4 DONATED GOODS AND SERVICES

Donated Goods:

New Life receives donations of furniture and household goods for distribution to families and individuals in need. Donations which meet the Organization's guidelines are accepted and recognized as contribution revenue, and inventoried for subsequent distribution. For the years ended October 31, 2021 and 2020, the Organization received donations of goods valued at \$483,749 and \$339,775, respectively. Values were assigned using the *Salvation Army Guide for Donated Items*.

Donated Goods and Services:

Volunteers are an integral component of New Life. During 2021 and 2020, there were two volunteers who provided approximately 132 hours of donated accounting services in each year. New Life has valued these services at \$100 per hour. The Organization was the recipient of donated shelving for use in the warehouse during 2021. For the years ended October 31, 2021 and 2020, New Life recognized \$29,459 and \$13,200 of offsetting *Donated Goods and Services* contribution income and expenses.

NEW LIFE FURNITURE BANK OF MA, INC.

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2021 AND 2020

(Continued)

NOTE 4 *(Continued)*

In addition to the above donated services, the Organization relies heavily upon the services of many individuals and organizations who provide assistance in the delivery of its program services and administrative support. This volunteer group includes individuals and businesses, as well as extensive efforts and contributions made by the Board of Directors in their role as Board members. Although extensive, this volunteer effort does not meet the recognition criteria, and therefore, the related service contribution is not reflected in the accompanying financial statements.

NOTE 5 CONTINGENCIES

Paycheck Protection Program:

The Organization received a Small Business Administration (“SBA”) loan in the amount of \$22,936 from Bank of America (the “Lender”) through the Paycheck Protection Program (the “PPP Loan”) established by the U.S. CARES Act on May 1, 2020. The Organization has elected to account for the expected forgivable portion of this loan as a conditional grant commitment as permitted by the AICPA. The Organization intended to apply for and receive full forgiveness of the loan, while any remaining balance would be repayable over a five-year term and subject to interest at the annual rate of 1%. The amount forgiven equals the amount incurred on qualifying costs (payroll, mortgage interest, rent utilities, as defined and subject to limitations) during the covered period. The amount forgiven is reduced if a) the Organization decreases its staffing levels during the covered period, or b) reduces salaries/wages during the covered period; however, those reductions are subject to certain exemptions. The Organization elected to use a 24-week covered period which expired in October 2020. As of October 31, 2020, management estimated that the Organization had incurred qualifying costs and recognized the full amount as grant income for the fiscal year then ended.

The Organization submitted an application for forgiveness to the Lender and SBA in September 2021, and was granted partial forgiveness of the PPP Loan. The remaining loan of \$4,589 will be repaid to the Lender over the next five years. Monthly payments of principal and interest of \$110 commence in November 2021. Principal payments due within one year of \$1,283 are presented as *Current Maturities on Long-Term Debt* in the accompanying Statements of Financial Position. Principal payments are scheduled for maturity during the years ended as follows: \$1,296 during the year ending October 31, 2023, \$1,309 during the year ending October 31, 2024, and \$701 during the year ending October 31, 2025.

Impact of COVID-19:

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of many organizations. Although social distancing precautions necessitated by the pandemic resulted in an overall reduction in both donations and families served throughout the years presented, the Organization was able to adapt and continued to provide assistance to those in need.

NOTE 6 LEASE OBLIGATIONS AND COMMITMENTS

Rent and Storage:

The Organization leases approximately 18,400 square feet of warehouse space in Walpole, Massachusetts under a long-term rental agreement originating in 2013 and extended through December 31, 2022. During the years presented, monthly rent ranged from \$3,528 to \$5,605 due to increases in square footage and an escalation clause. As of October 31, 2021, the remaining minimum lease obligation is as follows:

NEW LIFE FURNITURE BANK OF MA, INC.

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2021 AND 2020

(Continued)

NOTE 6 (Continued)

<u>Fiscal Year Ending</u>	<u>Amount</u>
October 31, 2022	\$70,019
October 31, 2023	<u>11,670</u>
Total	<u>\$81,689</u>

NOTE 7 CONCENTRATIONS

Donated Goods and Services:

For the years ended October 31, 2021 and 2020, 58% and 52% of total support is represented by contributions of goods and services, respectively. For the years ended October 31, 2021 and 2020, 57% and 53% of total expenses are represented by *Distributed Goods*, respectively.

NOTE 8 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

As part of the Organization's liquidity management, New Life has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization is funded primarily through donations it receives throughout the year. For purposes of analyzing resources available to meet general expenditures over a twelve-month period, the Organization considers all expenditures related to its ongoing activities of operating the furniture bank, as well as the conduct of services undertaken to support those activities to be general expenditures.

Financial assets available for use by the Organization within one year from the Statement of Financial Position date of October 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Cash	\$171,062	\$198,616
Accounts Receivable	<u>900</u>	<u>-</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$171,962</u>	<u>\$198,616</u>

NOTE 9 SUBSEQUENT EVENTS

Management is required to consider events subsequent to the financial statement date for potential adjustment to or disclosure in the financial statements. Therefore, Management has evaluated subsequent events through June 21, 2022, the date which the financial statements were available for issue, and noted no events which met the disclosure criteria.