

GOOD NEWS RESCUE MISSION
AUDITED FINANCIAL STATEMENTS
MAY 31, 2022

GOOD NEWS RESCUE MISSION
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FOR THE YEAR ENDED MAY 31, 2022

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A LIMITED LIABILITY PARTNERSHIP

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REPORT OF INDEPENDENT AUDITORS

Board of Directors
Good News Rescue Mission
Redding, California

Opinion

We have audited the accompanying financial statements of Good News Rescue Mission, which comprise the statement of financial position as of May 31, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Good News Rescue Mission as of May 31, 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Good News Rescue Mission and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Good News Rescue Mission's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Good News Rescue Mission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Good News Rescue Mission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Redding, California
March 15, 2023

GOOD NEWS RESCUE MISSION
STATEMENT OF FINANCIAL POSITION
MAY 31, 2022

ASSETS

Current assets

Cash and cash equivalents	\$ 1,354,237
Certificates of deposit	369,927
Employee Retention Credit receivable	656,234
Inventory	372,739
Prepaid expenses	26,177
Other receivables	<u>1,534</u>

Total current assets 2,780,848

Property and equipment, net 5,179,541

Construction in progress 21,019

Total assets \$ 7,981,408

LIABILITIES AND NET ASSETS

Current liabilities

Accounts payable	\$ 22,888
Amounts held for others	92,519
Compensated absences	<u>46,657</u>

Total current liabilities 162,064

Long-term liabilities

Notes payable 2,500,000

Total liabilities 2,662,064

Net assets

Without donor restrictions 5,174,307

With donor restrictions 145,037

Total net assets 5,319,344

Total liabilities and net assets \$ 7,981,408

See accompanying notes to financial statements.

GOOD NEWS RESCUE MISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MAY 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue			
Contributions	\$ 4,879,744	\$ 56,426	\$ 4,936,170
Special events revenue, net	97,671	-	97,671
Other income	10,287	-	10,287
Employee Retention Credit income	656,234	-	656,234
Investment income	7,956	-	7,956
Gain (loss) on disposal of assets	(424)	-	(424)
Total support	<u>5,651,468</u>	<u>56,426</u>	<u>5,707,894</u>
Net assets released from restrictions			
Satisfaction of purpose	<u>46,290</u>	<u>(46,290)</u>	<u>-</u>
Total support allocated	<u>5,697,758</u>	<u>10,136</u>	<u>5,707,894</u>
Expenses			
Program services			
Guest services	2,506,742	-	2,506,742
Men's new life recovery	782,044	-	782,044
Women's new life recovery	517,704	-	517,704
Total program services	<u>3,806,490</u>	<u>-</u>	<u>3,806,490</u>
Support services			
Management and general	416,335	-	416,335
Fundraising	599,861	-	599,861
Total support services	<u>1,016,196</u>	<u>-</u>	<u>1,016,196</u>
Total expenses	<u>4,822,686</u>	<u>-</u>	<u>4,822,686</u>
Change in net assets	875,072	10,136	885,208
Net assets, beginning of year	<u>4,299,235</u>	<u>134,901</u>	<u>4,434,136</u>
Net assets, end of year	<u>\$ 5,174,307</u>	<u>\$ 145,037</u>	<u>\$ 5,319,344</u>

See accompanying notes to financial statements.

GOOD NEWS RESCUE MISSION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MAY 31, 2022

	Program Services			Support Services				
	Guest Services	Men's New Life Recovery	Women's New Life Recovery	Total Program Services	Management and General	Fundraising	Total Support Services	Total
Expenses								
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,698	\$ 5,698	\$ 5,698
Benevolence	-	50	-	50	-	-	-	50
Building repair and maintenance	16,136	6,453	6,476	29,065	1,961	940	2,901	31,966
Depreciation and amortization	94,480	42,795	68,395	205,670	6,351	3,776	10,127	215,797
Equipment rental and maintenance	9,399	2,805	1,038	13,242	881	2,828	3,709	16,951
Food	1,713,992	305,022	165,207	2,184,221	-	-	-	2,184,221
Mailings	-	-	-	-	-	45,275	45,275	45,275
Miscellaneous	9,210	5,951	4,430	19,591	11,655	20,698	32,353	51,944
Professional fundraising	-	-	-	-	-	259,723	259,723	259,723
Professional services	1,778	4,580	1,345	7,703	169,835	-	169,835	177,538
Property taxes and insurance	33,035	18,850	20,275	72,160	8,452	3,969	12,421	84,581
Salaries and benefits	411,007	321,503	199,699	932,209	195,820	231,795	427,615	1,359,824
Supplies	110,981	18,974	14,716	144,671	2,961	3,050	6,011	150,682
Technology	8,586	9,790	5,138	23,514	11,292	15,726	27,018	50,532
Transportation	9,484	9,119	7,644	26,247	462	229	691	26,938
Utilities	88,654	36,152	23,341	148,147	6,665	6,154	12,819	160,966
Total functional expenses	\$ 2,506,742	\$ 782,044	\$ 517,704	\$ 3,806,490	\$ 416,335	\$ 599,861	\$ 1,016,196	\$ 4,822,686

See accompanying notes to financial statements.

GOOD NEWS RESCUE MISSION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MAY 31, 2022

Cash flows from operating activities

Cash received from support and revenue	\$ 5,361,359
Cash paid to suppliers, employees and missionaries	(5,044,229)
Interest received	2,722

Net cash provided by (used in) operating activities	319,852
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Cash flows from investing activities

Purchase of property and equipment	(137,270)
Proceeds from sale of assets	525
Repayment of note receivable	129,000
Purchase of investments	(2,722)

Net cash provided by (used in) investing activities	(10,467)
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Net increase (decrease) in cash	309,385
Cash and cash equivalents, beginning of year	1,044,852

Cash and cash equivalents, end of year	\$ 1,354,237
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Reconciliation of change in net assets to net cash provided by (used in) operating activities

Change in net assets	\$ 885,208
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Adjustments to reconcile change in net assets
to net cash provided by (used in) operating activities

Depreciation and amortization	215,797
Loss on disposal of assets	424

Decrease (increase) in assets

Employee Retention Credit receivable	(656,234)
Other receivables	47,774
Inventory	(224,601)
Prepaid expenses	(1,241)

Increase (decrease) in liabilities

Accounts payable	4,666
Amounts held for others	49,667
Compensated absences	(1,608)

Total adjustments	(565,356)
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Net cash provided by (used in) operating activities	\$ 319,852
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See accompanying notes to financial statements.

NOTE 1 – NATURE OF ACTIVITIES

Good News Rescue Mission (the Mission) is a private nonprofit corporation whose mission is to bring good news to the poor, homeless, or needy of Shasta County by sharing the love of God exemplified by the life and ministry of Jesus Christ, providing emergency subsistence services (food, shelter, clothing), providing long term recovery services, and educating and equipping people of Shasta County to effectively minister to needy people. The Mission's principal programs are as follows:

Guest Services: The Mission provides daily emergency subsistence services of food, shelter, and clothing to meet the immediate needs of those who are homeless and/or living in poverty. Guest Services strives to break the cycle of poverty and homelessness through comprehensive case management services and programs geared to address common root factors of homelessness. The major factors leading to homelessness include job loss, poverty, mental health, and addiction. The Mission offers core programs to address these issues which include mental health referrals, a savings program that allows an individual to save money for permanent housing, and academic and work readiness programs that provide assistance in completion of college, obtaining employment, and sustainable living in mainstream society.

New Life Recovery: The Mission provides faith-based 18-month residential recovery programs for men and women. The programs focus on the root cause of addiction and strive to equip the students with tools to overcome their addiction, emerge as leaders in the community, and to live healthy fulfilling lives. Recovery, sober living, and discipleship are the three areas central to the program. Recovery activities include individual and group counseling, education, and life skills such as parenting. Women enrolled in the program are able to have their children remain with them throughout their stay at the Mission (boys must be under the age of 12).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

New Accounting Pronouncement

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02 amending the accounting for leases. The new standard requires the recognition of lease liabilities, and a corresponding right-of-use asset, for any non-cancelable leases with terms in excess of 12 months. Presentation of leases within the statements of income and cash flows will generally consistent with the current lease accounting guidance. The ASU is effective, retrospectively, for reporting periods beginning after December 15, 2021. Management is assessing the impact this standard will have on the Company's

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. The Mission 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.

Net Assets Without Donor Restrictions	Net assets that are not subject to or are no longer subject to donor imposed stipulations.
Net Assets With Donor Restrictions	Net assets whose use is limited by donor-imposed time/and or purpose restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. The Mission reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long term assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Mission reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. The Mission has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

Revenue Recognition

The Mission reports contributions as revenue when they are unconditionally pledged or when they are received. The Mission 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. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to the statement of activities as net assets released from restrictions.

A portion of the Mission's revenue is derived from cost-reimbursable grants which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts are recognized as revenue when the Mission has incurred expenses in compliance with specific grant provisions.

Special events revenue are reported net of costs of direct benefit to donors as follows:

Special events revenue	\$ 134,800
Less: Cost of direct benefit to donor	<u>(37,129)</u>
Special events revenue, net	<u>\$ 97,671</u>

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 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, the Mission considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

The Mission's financial instruments that are potentially exposed to concentration of credit risk consist primarily of cash and cash equivalents. The Mission places its cash and temporary cash investments with high quality credit institutions. At times, such investments may be in excess of the FDIC insurance limit, however, the Mission believes that the credit risk is nominal. The amount in excess of the FDIC limit at May 31, 2022 was \$762,388.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Certificates of Deposit

The Mission holds certificate of deposits with maturity dates of November 28, 2022 and November 27, 2023. Certificate of deposits are recorded at cost plus accrued interest which approximates fair market value.

Inventory

Inventories consist mainly of donated food, clothing, and household items received by the Mission's distribution center for use in the Food Services program and Resource Center. The contributions are reported as revenue valued at the lower of cost or market at the time of donation. Physical inventories are taken at least annually to determine inventory on hand.

Prepaid Expenses

Advance payments are reported as assets until the related expense is incurred.

Property and Equipment

Expenditures for maintenance and repairs are charged to expense as incurred. Major improvements are capitalized. Property and equipment are capitalized at cost when purchased or at fair market value when contributed. Depreciation is determined for related groups of assets under the straight-line method based upon their estimated useful lives of 3 to 39 years.

Amounts Held for Others

Amounts held for others consists of funds held for participants of the Guest Services and New Life Recovery programs on a voluntary basis.

Compensated Absences

Accumulated unpaid employee vacation benefits are recognized as liabilities of the Mission as the benefits are earned and vested.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include food preparation and distribution, clothing and household item distribution, academic center and job readiness, depreciation, operational expenses such as maintenance and repairs, and salaries and benefits.

Food preparation and distribution is allocated to programs based upon the number of meals served. Clothing and household items are allocated based upon an estimate of the percentage distributed to the population of each of the programs. Academic center and job readiness is allocated based upon the number of hours of class time for each program. Depreciation and operational expenses are allocated to buildings and other assets which are in turn allocated based upon the estimated usage of those assets. Salaries and benefits for food services, academic center and job readiness, and operations are allocated along with the other costs for those functions. Other salaries and benefits are allocated on the basis of estimates of time and effort.

Income Taxes

The Mission has received tax exempt status under Section 501(c)(3) of the Internal Revenue Code, and Section 23701(d) of the State of California Revenue and Taxation Code, and has been classified as an organization that is not a private foundation under Section 509(a) of the Internal Revenue Code. Since the Mission is exempt from federal and state income tax liability, no provision is made for current or deferred income taxes. The Mission uses the same accounting methods for tax and financial reporting.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Generally accepted accounting principles prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Management of the Mission has evaluated its uncertain tax positions and related income tax contingencies. Management does not believe that any material uncertain tax positions exist. The Mission's tax returns are subject to examination by Federal taxing authorities for a period of three years from the date they are filed and a period of four years for California taxing authorities.

Related Party Transactions

The Mission received contributions without restrictions from board members in the amount of \$23,600 for the year ended May 31, 2022.

NOTE 3 – PROPERTY AND EQUIPMENT

The Mission owns certain land and buildings that were acquired in full or in part through the Federal Home Loan Bank's (the FHLBank) Affordable Housing Program (AHP). These assets are pledged as collateral for the Mission's long-term debt. See additional information in Note 4 below.

Property and equipment is summarized as follows:

Building and improvements	\$ 6,581,127
Land	530,629
Furniture, fixtures and equipment	488,742
Vehicles	<u>70,380</u>
Total property and equipment	7,670,878
Less accumulated depreciation	<u>(2,491,337)</u>
Property and equipment, net	<u>\$ 5,179,541</u>

NOTE 4 – LONG-TERM DEBT

The Mission was approved for a grant under the FHLBank's Affordable Housing Program in June 2014, in the original amount of \$1,500,000 for the Building Hope project. The granted funds were disbursed to the Mission under a Subsidy Repayment Agreement with Columbia Bank which is secured by real property with a carrying value at May 31, 2022 of \$1,778,443. It does not accrue interest, except in the event of default, and will not amortize. The entire principal balance matures the later of January 1, 2033 or fifteen years after project completion. If the Mission continues to use the property in accordance with the terms of the Agreement, the entire balance will be forgiven by the FHLBank upon maturity.

The Mission was approved for a grant under the FHLBank's Affordable Housing Program in March 2006 in the original amount of \$1,000,000 to build the Bridge to New Life building and to remodel the men's shelter. The granted funds were disbursed to the Mission under a Subsidy Repayment Agreement with Columbia Bank which is secured by real property with a carrying value at May 31, 2022 of \$1,373,730. It does not accrue interest, except in the event of default, and will not amortize. The entire principal balance matures in December 2023. If the Mission continues to use the property in accordance with the terms of the Agreement, the entire balance will be forgiven by the FHLBank upon maturity.

The Mission was not in default with the terms of the Subsidy Repayment Agreements at May 31, 2022.

NOTE 5 – DEFINED CONTRIBUTION PLAN

The Mission sponsors a defined contribution plan (the Plan) covering all eligible employees who agree to make contributions to the Plan. The Mission matches 50% of all participants' contributions to the Plan up to \$1,500 per year. Total contributions made by the Mission to the Plan for the year ended May 31, 2022, were \$8,206.

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at May 31, 2022:

Van outreach	\$	47,083
COVID case managers		37,887
Guest services		22,143
Women's New Life Recovery Program		17,540
Other purposes		6,276
Men's New Life Recovery Program		5,102
Food and House of Hope		4,000
Solar project		2,298
Victory House Playground Capital Project		1,500
Fundraising		<u>1,208</u>
 Total net assets with donor restrictions	 \$	 <u><u>145,037</u></u>

NOTE 7 – NON-CASH CONTRIBUTIONS

Non-cash contributions consist of the following at May 31, 2022:

Food	\$	2,225,553
Clothing and household items		100,074
Capital assets		140,228
Professional services		<u>7,702</u>
 Total non-cash contributions	 \$	 <u><u>2,473,557</u></u>

The Mission receives contributed services from hundreds of unpaid volunteers who assist with a variety of services relating to program delivery, clerical, academic, basic health, and fundraising. Under generally accepted accounting principles, fair value of donated services are recognized in the Statement of Activities if they (a) create or enhance a nonfinancial asset, or (b) require specialized skills, are provided by persons possessing those skills, and would need to be purchased if they were not donated. The volunteered dental services meet the above criteria and are included as professional services in the table above. The remaining volunteered services provided to the Mission did not meet this criteria and, therefore, are not recognized in the accompanying financial statements. The Mission estimates the fair value of the contributed services not recognized in the Statement of Activities to be \$2,034,000 for the year ended May 31, 2022.

NOTE 8 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Missions' financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consist of the following at May 31, 2022:

Financial assets available at year-end	
Cash and cash equivalents	\$ 1,354,237
Certificates of deposit	369,927
Employee Retention Credit receivable	656,234
Other receivables	1,534
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Restricted by donor with purpose restrictions	(145,307)
Amounts held for others	<u>(92,519)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,144,106</u>

The Mission has 3 and 5 year Certificates of Deposit that will mature after the end of the 2023 fiscal year. The terms of the Certificates of Deposit call for a forfeiture of 6 months interest in the event of early withdrawal. The Mission considers these investments as available for cash flow. Funds in excess of budget are considered to be reserved by the board until designated or appropriated by a board vote. These funds are kept in liquid accounts, but are not available for general expenditures without board action. Financial assets that have been donated with restrictions on their use are not available for general expenditures.

NOTE 9 – EMPLOYEE RETENTION CREDIT

The Employee Retention Credit was created by the CARES Act to encourage entities to keep employees on payroll despite experiencing economic hardships due to the COVID-19 pandemic. Under the Act, eligible employees can take refundable credits against the employer portion of Social Security taxes of up to 70% of qualified wages for 2021 and 50% of qualified wages for 2020. Qualified wages are up to \$10,000 of wages and health care costs per employee per quarter for the first three calendar quarters of 2021. To qualify for the credit, an employer must be considered an eligible employer. An employer may be treated as an eligible employer for purposes of the Employee Retention Credit if its operations are fully or partially suspended during a calendar quarter due to "orders from an appropriate governmental authority limiting commerce, travel, or group meetings (for commercial, social, religious, or other purposes)" due to COVID-19. For the year ended May 31, 2022, Good News Rescue Mission qualified for the credit for the first three calendar quarters of 2021 and the last three calendar quarters of 2020. Management believes the credit to be collectible within the next twelve months, therefore it is recorded as a receivable at May 31, 2022 in the amount of \$656,234.

NOTE 10 – SUBSEQUENT EVENTS

The Mission has evaluated subsequent events through March 15, 2023, which is the date the financial statements were available to be issued.