

**NEW HOPE COMMUNITY MINISTRIES**

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**FINANCIAL STATEMENTS**

**FISCAL YEAR ENDED DECEMBER 31, 2022  
(WITH SUMMARIZED FINANCIAL INFORMATION  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021)**

**NEW HOPE COMMUNITY MINISTRIES  
DECEMBER 31, 2022 (WITH SUMMARIZED FINANCIAL INFORMATION FOR  
DECEMBER 31, 2021)**

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# JOSEPH P. PRZYHOCKI, III, CPA LLC

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
New Hope Community Ministries  
Prospect Park, New Jersey

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of New Hope Community Ministries, which comprise the statement of financial position as of December 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 accompanying financial statements present fairly, in all material respects, the financial position of New Hope Community Ministries as of December 31, 2022, 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.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Hope Community Ministries 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 the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Hope Community Ministries' ability to continue as a going concern for one year after the date that the financial statements are issued.

#### *Auditor's Responsibilities 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 GAAS 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 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 GAAS, 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 New Hope Community Ministries' 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 New Hope Community Ministries' 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.

***Report on Summarized Comparative Information***

I have previously audited the Organization's December 31, 2021 financial statements, and I expressed an unmodified audit opinion on those audited financial statements in my report dated March 24, 2022. In my opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in blue ink that reads "Joseph P. Przyhocki, III, CPA LLC". The signature is written in a cursive style.

Morris Plains, New Jersey  
Joseph P. Przyhocki, III, CPA LLC  
April 19, 2023

**NEW HOPE COMMUNITY MINISTRIES  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2022  
(WITH SUMMARIZED FINANCIAL INFORMATION AS AT DECEMBER 31, 2021)**

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and Cash Equivalents	\$ 519,525	\$ 412,892
Food Inventory	8,366	9,201
<b>Total Current Assets</b>	<u>527,891</u>	<u>422,093</u>
<b>Property and Equipment:</b>		
Property and Equipment - Net of Accumulated Depreciation	<u>337,974</u>	<u>356,230</u>
<b>Total Assets</b>	<u>\$ 865,865</u>	<u>\$ 778,323</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities:</b>		
Accounts Payable	<u>\$ -</u>	<u>\$ -</u>
<b>Total Current Liabilities</b>	<u>-</u>	<u>-</u>
Long-Term Liabilities	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>
<b>Net Assets:</b>		
Without Donor Restrictions	796,186	723,911
With Donor Restrictions	<u>69,679</u>	<u>54,413</u>
<b>Total Net Assets</b>	<u>865,865</u>	<u>778,323</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 865,865</u>	<u>\$ 778,323</u>

The Accompanying Notes are an Integral Part of these Financial Statements

NEW HOPE COMMUNITY MINISTRIES  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021)

	WITHOUT DONOR RESTRICTIONS 2022	WITH DONOR RESTRICTIONS 2022	TOTAL 2022	TOTAL 2021
<b>Revenue and Other Support:</b>				
Contributions	\$ 543,344	\$ 39,429	\$ 582,773	\$ 574,988
Grants	42,231	30,250	72,481	38,193
Special Events	202,927	-	202,927	117,874
In-Kind Donations - Food	53,104	-	53,104	39,302
In-Kind Donations - Services	-	-	-	32,460
Program Service Fees	7,338	-	7,338	10,947
Other Income	1,974	-	1,974	1,582
Net Assets Released from Restrictions	54,413	(54,413)	-	-
<b>Total Revenue and Other Support</b>	<u>905,331</u>	<u>15,266</u>	<u>920,597</u>	<u>815,346</u>
<b>Expenses:</b>				
Program Services	600,754	-	600,754	519,212
Management and General	97,187	-	97,187	76,899
Fund-Raising	135,115	-	135,115	108,542
<b>Total Expenses</b>	<u>833,056</u>	<u>-</u>	<u>833,056</u>	<u>704,653</u>
<b>Change in Net Assets</b>	72,275	15,266	87,541	110,693
<b>Net Assets, Beginning of Year</b>	<u>723,911</u>	<u>54,413</u>	<u>778,324</u>	<u>667,631</u>
<b>Net Assets, End of Year</b>	<u>\$ 796,186</u>	<u>\$ 69,679</u>	<u>\$ 865,865</u>	<u>\$ 778,324</u>

The Accompanying Notes are an Integral Part of these Financial Statements

**NEW HOPE COMMUNITY MINISTRIES**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**  
**(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021)**

	<u>Support Services</u>			<u>2022</u> <u>Total</u> <u>Expenses</u>	<u>2021</u> <u>Total</u> <u>Expenses</u>
	<u>2022</u> <u>Program</u> <u>Services</u>	<u>2022</u> <u>Management</u> <u>and General</u>	<u>2022</u> <u>Fund-</u> <u>Raising</u>		
Payroll	\$ 318,798	\$ 53,563	\$ 57,584	\$ 429,945	\$ 347,204
Payroll Taxes	\$ 31,640	\$ 5,504	\$ 6,121	\$ 43,265	\$ 33,940
Employee Benefits	\$ 48,585	\$ 8,451	\$ 9,399	\$ 66,435	\$ 58,670
Professional Fees	\$ 2,258	\$ 9,203	\$ 5,962	\$ 17,423	\$ 25,483
Food Distributions	\$ 36,505	\$ -	\$ -	\$ 36,505	\$ 25,760
In-Kind Food Distributions	\$ 53,104			\$ 53,104	\$ 39,302
In-Kind Services	\$ -	\$ -		\$ -	\$ 32,460
Programs and Workshops	\$ 27,615	\$ -	\$ -	\$ 27,615	\$ 32,714
Office Supplies and Expense	\$ 13,445	\$ 4,402	\$ 1,186	\$ 19,033	\$ 13,674
Outside Services	\$ 7,405	\$ -	\$ -	\$ 7,405	\$ 6,215
Payroll Service	\$ -	\$ 3,417	\$ -	\$ 3,417	\$ 3,017
Miscellaneous	\$ -	\$ 7,928	\$ -	\$ 7,928	\$ 9,617
Special Events	\$ -	\$ -	\$ 38,047	\$ 38,047	\$ 8,231
Newsletter and Marketing	\$ 7,913	\$ -	\$ 12,097	\$ 20,010	\$ 14,041
Telephone and Internet	\$ 3,012	\$ 266	\$ 266	\$ 3,544	\$ 3,219
Occupancy Costs	\$ 22,408	\$ 1,977	\$ 1,977	\$ 26,362	\$ 22,622
Insurance	\$ 12,548	\$ 1,107	\$ 1,107	\$ 14,762	\$ 13,249
Depreciation	\$ 15,518	\$ 1,369	\$ 1,369	\$ 18,256	\$ 15,236
<b>Total Expenses</b>	<b>\$ 600,754</b>	<b>\$ 97,187</b>	<b>\$ 135,115</b>	<b>\$ 833,056</b>	<b>\$ 704,654</b>

The Accompanying Notes are an Integral Part of these Financial Statements

**NEW HOPE COMMUNITY MINISTRIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022**  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021)

	<b>2022</b>	<b>2021</b>
<b>Cash Flows from Operating Activities:</b>		
Change in Net Assets	\$ 87,541	\$ 110,693
Adjustment to Reconcile Change in Net Assets to Net Cash from Operating Activities:		
Depreciation	18,256	15,236
(Increase) / Decrease in Current Assets:		
Food Inventory	835	(2,599)
Increase / (Decrease) in Current Liabilities:		-
<b>Net Cash from Operating Activities</b>	<u>106,632</u>	<u>123,329</u>
<b>Cash Flows from Investing Activities:</b>		
Purchase of Property and Equipment	-	(49,413)
Proceeds from Sale of Investments	1	(1)
Purchase of Investments	-	-
<b>Net Cash from Investing Activities</b>	<u>1</u>	<u>(49,414)</u>
<b>Cash Flows from Financing Activities:</b>		
Mortgage Principal Payments	-	-
<b>Net Cash from Investing Activities</b>	<u>-</u>	<u>-</u>
<b>Net Increase in Cash and Cash Equivalents</b>	106,633	73,915
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>412,892</u>	<u>338,977</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 519,525</u>	<u>\$ 412,892</u>
<b>Other Disclosures:</b>		
Interest Paid	<u>\$ -</u>	<u>\$ -</u>
Taxes Paid	<u>\$ -</u>	<u>\$ -</u>

The Accompanying Notes are an Integral Part of these Financial Statements



**NEW HOPE COMMUNITY MINISTRIES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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**NOTE 1 - NATURE OF ACTIVITIES**

Through Christ's Love, New Hope Community Ministries (the "Organization"), a NJ non-profit corporation, empowers families to break through cycles of poverty and create a flourishing community. The Organization was founded in 2005 and incorporated under the laws of the State of New Jersey. It primarily serves the towns of Haledon and Prospect Park, NJ. The Organization's support comes from several revenue streams. In 2022, the Organization received support from the following sources with percentage of overall yearly revenue:

Churches:	17%
Private Foundation Grants:	8%
Individuals:	39%
Corporations:	15%
Special Events:	21%

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

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

Financial Statement Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets without Donor Restriction- Net assets not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions- Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities and Changes in Net Assets as net assets released from restrictions.

Contributions

Contributions that are restricted by a donor are reported as an increase in net assets without donor restrictions if the restrictions expired in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of

**NEW HOPE COMMUNITY MINISTRIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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the financial statements, and the reported amounts of revenues and expenses during the report period. These estimates and assumptions are based on management's best estimates and judgment. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code and, accordingly, is not liable for federal and state income taxes.

The Organization follows accounting standards that provide classification on accounting for uncertainty in income taxes recognized in the financial statements. The guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken, or expected to be taken, in a tax return, and also provides guidance on de-recognition, classification, interest and penalties, disclosure, and transition. No interest and penalties were recorded during the year ended December 31, 2022. At December 31, 2022, there are no significant tax uncertainties that are expected to have a material impact on the Organization's financial statements.

Concentration of Risks

The Organization maintains cash in bank deposit accounts. The balances may exceed federally insured limits at various times during the fiscal year end December 31, 2022.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Costs that are not directly identifiable with a specific function have been allocated among the programs and supporting services according to the Organization's cost allocation procedures.

Payroll, payroll taxes, and employee benefits are allocated based on time and effort. Other expenses that are allocated include occupancy costs, office supplies and expenses, telephone and internet, insurance, and depreciation. These costs are allocated to support functions based on square footage utilized. Expenses charged directly to programs include food distributions, programs and workshops, and outside services. Expenses charged directly to management and general include professional fees, payroll service, and miscellaneous. Expenses charged directly to fund-raising include special events and a portion of newsletter and marketing expenses. A portion of newsletter and marketing expenses is allocated to program expenses in that these pieces deliver program material and describe program outcomes for the community.

Contributed Services

Amounts are reported in the financial statements for voluntary donations of services when those services create or enhance nonfinancial assets or require specialized skills provided by individuals possessing those skills and which would typically be purchased if not provided by donation. Contributed services are

**NEW HOPE COMMUNITY MINISTRIES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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recorded as contributions at their estimated fair value at the date of donation. The amount of contributed services recognized for the year ended December 31, 2022 was \$0.

The Organization also receives a significant amount of contributed services from unpaid volunteers who assist in various activities; however, since these services do not require specialized skills, and do not enhance non-financial assets, no amounts have been reflected in the financial statements.

Fair Value

Fair value measurements are defined as the amount 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. There are three defined hierarchical levels based on the quality of inputs used that directly relate to the amount of subjectivity associated with the determination of fair value. The fair value hierarchy defines the three levels as:

Level 1: Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Valuations based on observable inputs other than Level 1 prices, such as: quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Valuations are based on unobservable inputs used when little or no market is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

Food Inventory

Food inventory consists of donated food. The inventory is valued on a first-in, first-out basis. Donated food is valued based upon the current estimated market price for the area. All donated food is classified as Level 2 in the fair value hierarchy. The value of the food inventory at December 31, 2022 was \$8,366.

Property and Equipment

Property and Equipment are stated at cost or fair value at the date of gift for donated assets. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to purchase property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed into service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Depreciation is provided under the straight-line method based upon the estimated useful lives of the assets as shown:

**NEW HOPE COMMUNITY MINISTRIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

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Building and Improvements	15-39 years
Furniture, Fixtures, and Equipment	5 years
Vehicles	5 years

Expenditures for repairs and maintenance are charged to expense as incurred; significant renewals and betterments that extend the useful lives of the assets are capitalized according to the Organization’s policy.

Revenue Recognition

The Organization adopted The FASB pronouncement, *Revenue from Contracts with Customers*, which is a comprehensive new revenue recognition standard in 2019. The core principle is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

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 a right of return – are not recognized until the conditions on which they depend have been met. The Organization records special events revenue equal to the fair value of direct benefit to donors, and contribution income for the excess received when the event takes place.

Subsequent Events

The Organization has evaluated events subsequent to the statement of financial position date as of December 31, 2022 through April 19, 2023, the date the financial statements were available to be issued.

**NOTE 3 – PROPERTY AND EQUIPMENT**

Property and Equipment at December 31, 2022 consists of:

Land	\$ 70,000
Building and Improvements	310,920
Furniture, Fixtures, and Equipment	26,294
Vehicles	<u>26,575</u>
	\$433,789
Less: Accumulated Depreciation	<u>( 95,815)</u>
Property and Equipment, Net	<u>\$337,974</u>

**NEW HOPE COMMUNITY MINISTRIES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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**NOTE 4 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions at December 31, 2022 consist of:

Marketplace	\$763
Food Pantry	\$23,042
Counseling Program Expansion	\$30,000
Buying Club Member Engagement Assistant	\$10,000
Buying Club Good Food Buck	\$250
Margin Gap Fund	\$2,028
New Hope Teen Leader Operations	\$1,220
New Hope Teen Leader Scholarship Fund	\$1,650
New Hope Teen Leader Fundraising	<u>\$726</u>
Total	\$69,679

Capital Campaign is funds raised to modify, renovate, and modernize the current building, with a view to increase the overall size as well as maximize efficient use of the facilities. All donations and grants received for the Capital Campaign are classified as net assets with donor restrictions until such time as the funds are expended toward the intended improvements to the building.

In 2021, the Organization solicited several multi-year gifts from individual donors to be directed toward the new Buying Club program launched in May 2021. These gifts recurred in 2022 and will do so again in 2023 to ensure sustainability of the program. In addition to the multi-year gifts, another major gift was given by an individual to be used toward hiring a Member Engagement Assistant for the Harvest. This position was filled on January 1, 2023. Finally, with regard to the Harvest Program, the Organization received funding from City Green in 2022 for the Good Food Bucks Program as well as a gift in 2021 to be used to offset the program's margins. Both were separately accounted for and used for the purposes intended.

A church legacy gift and multiple donations from churches and individuals were directed toward the Food Pantry program in 2022. These gifts were separately accounted for and only expended for the uses intended by the donors. Likewise, individuals gave donations toward the Marketplace, the New Hope Teen Leader Scholarship Fund and the New Hope Teen Leader Program. These donations were separately accounted for and only expended for the uses intended by donors. The Organization also received funding for the Counseling program's expansion.

**NOTE 5 – LIQUIDITY AND AVAILABILITY OF RESOURCES**

The Organization has \$527,891 of financial assets available within one year of the Statement of Financial Position date to meet cash needs for general expenditures consisting of cash and cash equivalents of \$515,529 and food inventory of \$8,366.

**NEW HOPE COMMUNITY MINISTRIES  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

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The Organization's goal, generally, is to maintain financial assets to meet 90 days of operating expenses (approximately \$270,000).

As part of the Organization's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Excess funds are held in a savings account and transferred to operating as needed.

**NOTE 6 – UNCERTAINTY (INFLATION / BANKING)**

Inflationary pressures, banking crises, and international upheaval with the war between Russia and Ukraine may continue to negatively affect the economy. These factors may influence donor trends in 2023. The leadership team and board of directors for the Organization are closely monitoring the situation and how it may impact funding, programs and operating results.

Due to the nature of New Hope's programs, the non-profit work of emergency counseling and food assistance was highly resonant with donors during 2022. As such, donations rose to meet the rising need and New Hope had a very successful year financially. Continued uncertainty remains as the inflation and economic volatility persist into 2023.

**NOTE 7 – SUBSEQUENT EVENT**

The Organization's programs have expanded rapidly in the past few years. In order to accommodate increased community participation, New Hope's Board of Directors has been searching for additional facility space. In December 2022, the Board approved an offer to purchase a facility proximate to New Hope's headquarters. This transaction is under contract as of April 19, 2023, with a closing date of April 24, 2023. Upon the acquisition of this new property, the Organization intends to renovate the facility. After renovations, the building will be used to expand the food pantry and counseling programs. In 2023, New Hope will embark on a capital campaign in order to fully fund the purchase and renovation of this new building.