

# **NEW LIFE GLOBAL MINISTRIES, INC.**

**Compiled Financial Statements  
December 31, 2023**



---

**Melissa Powers, CPA  
and Associates, PLLC**

CERTIFIED PUBLIC ACCOUNTANTS

# CONTENTS

---

Independent Accountant's Report	1
---------------------------------	---

---

## Financial Statements:

Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7



Melissa Powers, CPA  
and Associates, PLLC  
CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT ACCOUNTANT'S REPORT

Mr. Ryan McFarland and The Board of Directors  
New Life Global Ministries, Inc.  
Martinsburg, WV

Management is responsible for the accompanying financial statements of New Life Global Ministries, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, 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 accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Melissa Powers, CPA & Associates, PLLC  
Morgantown, West Virginia  
May 8, 2024

NEW LIFE GLOBAL MINISTRIES, INC.

STATEMENT OF FINANCIAL POSITION

As of December 31, 2023

2023

---

**ASSETS**

CURRENT ASSETS

Cash and cash equivalents \$ 281,117

**Total current assets** 281,117

**Total assets** \$ 281,117

**LIABILITIES AND NET ASSETS**

CURRENT LIABILITIES

Accounts payable \$ 1,020

Credit card liability 8,371

Other current liabilities 1,386

**Total current liabilities** 10,777

**Total liabilities** \$ 10,777

NET ASSETS

Without restrictions \$ 270,340

**Total Net Assets** 270,340

**Total liabilities and net assets** \$ 281,117

**NEW LIFE GLOBAL MINISTRIES, INC.**

**STATEMENT OF ACTIVITIES**

**For the year ended December 31, 2023**

	<b>2023</b>
<b>REVENUES, GRANTS, AND OTHER SUPPORT</b>	
Staff support	\$ 245,248
Training support	8,052
Special project	28,462
Partners	43,610
Missionary journeys	8,300
Other income	83,546
Insurance reimbursements	589
Interest income	280
<b>Total revenue</b>	<u>\$ 418,087</u>
<b>EXPENSES</b>	
<b>PROGRAM SERVICES</b>	<b>\$ 337,570</b>
<b>SUPPORTING SERVICES</b>	
Management and general expenses	14,008
Fundraising expenses	20,022
<b>Total expenses</b>	<u>\$ 371,600</u>
<b>Change in net assets</b>	<b>\$ 46,487</b>
<b>Reallocation of internal resources</b>	<b>(4,691)</b>
Net assets:	
Beginning	<u>228,544</u>
Ending	<u><u>\$ 270,340</u></u>

**NEW LIFE GLOBAL MINISTRIES, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**For the year ended December 31, 2023**

	<b>December 31, 2023</b>			
	<b><u>SUPPORT SERVICES</u></b>			
	<b><u>PROGRAM SERVICES</u></b>	<b><u>MANAGEMENT &amp; GENERAL</u></b>	<b><u>FUNDRAISING</u></b>	<b><u>TOTAL</u></b>
<b>EXPENSES</b>				
Missionary journeys	\$ 37,828	\$ -	\$ -	\$ 37,828
Designated funds spent	45,301	-	-	45,301
Director salary	70,875	3,937	3,937	78,749
Salaries and wages	30,575	1,699	1,699	33,973
Payroll taxes	5,537	308	308	6,153
Housing allowance	72,000	4,000	4,000	80,000
Retirement	11,016	612	612	12,240
Health insurance	5,670	315	315	6,300
Life insurance	164	9	9	182
Retirement account fees	450	25	25	500
Ministry partner expenses	5,953	-	5,953	11,906
Mobile phones	5,398	-	-	5,398
Books/subscriptions	265	-	-	265
Travel/journey	7,593	-	-	7,593
Office equipment	956	53	53	1,062
Administration	1,884	942	942	3,768
Business registration	-	25	-	25
Human resources	173	86	173	432
Insurance	4,280	238	238	4,756
Marketing	3,934	219	219	4,372
Office supplies	1,809	101	101	2,011
Ministry partner banquet	5,691	316	316	6,323
Office lease	10,800	600	600	12,000
Office set up	1,549	86	86	1,721
Other non-budgeted	7,869	437	436	8,742
<b>Total expenses</b>	<b>\$ 337,570</b>	<b>\$ 14,008</b>	<b>\$ 20,022</b>	<b>\$ 371,600</b>

**NEW LIFE GLOBAL MINISTRIES, INC.**

**STATEMENT OF CASH FLOWS**

**For the year ended December 31, 2023**

	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in net assets	\$ 46,487
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Accounts payable	(829)
Credit card payable	1,309
Prepaid missionary journeys	(1,308)
	<hr/>
<b>Net cash provided by (used in) operating activities</b>	<b>45,659</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Adjustments to reconcile change in net assets to net cash provided by (used in) financing activities:	
Operational emergency fund	\$ 53,750
Reallocation of retained earnings	(68,038)
Office expenses	-
Missionary journey funds	(3,192)
Staff reimbursements	-
Staff reserves	18,916
Retained designated funds	(6,364)
Trainer reserves	236
	<hr/>
<b>Net cash provided by (used in) financing activities</b>	<b>(4,691)</b>
	<hr/>
<b>Net (decrease) increase in cash and cash equivalent</b>	<b>\$ 40,968</b>
Cash and cash equivalent:	
Beginning	240,149
	<hr/>
Ending	<u><u>\$ 281,117</u></u>

## NOTE 1- NATURE OF ACTIVITIES

New Life Global Ministries, Inc. (New Life) (the Organization) exists to help followers of Christ, follow Christ through Missionary Journeys, local community prayer walks, and strategic trainings throughout the nation. The organization is exempt from income tax under Sections 501(c)(3) of the United States Internal Revenue Code and comparable state law, and contributions to it are tax deductible within the limitations prescribed by the code. The organization has been classified as a publicly supported organization which is not a private foundation under Section 509(a) of the code.

## NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The accompanying combined financial statements of the Organization have been prepared on the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recognized when the obligation is incurred.

### Cash and Cash Equivalents

For the purpose of the statement of the cash flows, the Organization considers cash and cash equivalents to include all highly liquid investments with original maturities of 90 days or less. This includes cash held in checking and savings accounts.

### Use of Estimates

The preparation of financial statements in conformity with the accrual basis of accounting requires management to make estimates and assumptions based on future events that affect the reported amount of assets and liabilities, the disclosures of contingent assets and liabilities as of the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from the estimates.

### Net Asset Classifications

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

Net Assets without donor restrictions are net assets available for use in general operations and not subject to donor restrictions. All revenue not restricted by donors and donor restricted contributions whose restrictions are met in the same period in which they are received are accounted for as net assets without donor restrictions.

Net Assets with donor restrictions result from contributions, grants, or other inflows of assets whose use by the Organization are limited by donor or grantor-imposed stipulations that either expired by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations. Other donor-imposed restrictions may be perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

The Organization does not have any net assets with donor restrictions as of December 31, 2023. The Board has restricted \$39,103 at December 31, 2023, of internal reserves for future use. Since the imposed restrictions are internal, these amounts are included with net assets without donor restrictions.

Support and revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor/grantor-imposed restrictions or by law. Expenses are reported as decreases in unrestricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor/grantor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor/grantor stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.



NEW LIFE GLOBAL MINISTRIES, INC.  
NOTES TO FINANCIAL STATEMENTS

Contributions, Grants, and Awards

Contributions, grants, and awards are considered to be available for unrestricted use unless specifically restricted by the donor/grantor or by law. Amounts received that are designated for future periods or restricted by the donor/grantor for specific purposes are reported as restricted support that increases those net asset classes and when the restriction is fulfilled, the support is released from restriction and included as expenses of unrestricted net assets.

Functional Allocation of Expenses

The Organization utilizes estimates to allocate its payroll and other shared expenses across functional categories. These estimates are based upon a high-level review of the way the staff member allocates time to various activities of the Organization. Management believes these estimates approximate the actual functional allocations of the staff members and are reasonable under the circumstances.

Advertising

The Organization uses advertising to promote its programs among the audience it serves. The costs of advertising are expensed as incurred. During the year ended December 31, 2023, advertising costs totaled \$4,372.

Income Taxes

The Organization is exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code. All required federal information returns for the Organizations have been filled up to, and including, the tax year ended December 31, 2023. The Organization's federal information returns for the years 2020 through 2023 remain subject to examination by the Internal Revenue Service ("IRS").

Gifts-In-Kind

The Organization's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organization. Many volunteers have donated significant amounts of their time to the Organization's special events and program services. No amounts have been recognized in the statement of activities because the criteria for recognition under generally accepted accounting principles have not been satisfied. There have been no other donations of goods or services to the Organization for the year ended December 31, 2023.

Compensated Absences

Employees of the Organization are entitled to paid vacation, paid sick days, and personal days off, depending on job classification, length of service, and other factors. It is impracticable to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when actually paid to employees.

**NOTE 3- LIQUIDITY AND AVAILABILITY**

As of December 31, 2023, the Organization has working capital of approximately \$270,340. Financial assets available for general expenditure within one year of the statement of financial position date consist of the following as of December 31, 2023:

Cash and cash equivalents	\$	277,289
Undeposited funds		3,828
<b>Total current assets</b>	<b>\$</b>	<b>281,117</b>

NEW LIFE GLOBAL MINISTRIES, INC.  
NOTES TO FINANCIAL STATEMENTS

The Organization manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures to meet its liabilities and other obligations as they become due. Cash needs of the Organization are expected to be met on a monthly basis from grant revenue. In general, the Organization maintains sufficient financial assets on hand to meet a minimum of 60 days of normal operating expenses, which are, on average, approximately \$62,000 for the year ended December 31, 2023.

**NOTE 4- SUBSEQUENT EVENTS**

Management has evaluated subsequent events through May 8, 2024, the date the financial statements were available for issuance. There have been no material events noted during the period that would affect either the results reflected in the report or New Life's results going forward.