

Independent Accountants' Compilation Report

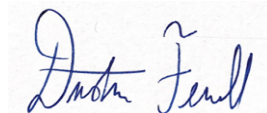
To the Board of Directors

New Life Global Ministries
350 Arbor Shade Dr
Inwood, WV 25428

I have compiled the accompanying statement of financial position of New Life Global Ministries as of August 31, 2020 and December 31, 2019, and the related statements of activity and cash flows for the eight-month period and year then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

A handwritten signature in blue ink that reads "Dustin Ferrell". The signature is written in a cursive style with a small flourish above the "r" in "Ferrell".

October 12, 2020

New Life Global Ministries
Statement of Financial Position
As of August 31, 2020

	Total	
	As of Aug 31, 2020	As of Dec 31, 2019
ASSETS		
Cash	179,893	126,044
TOTAL ASSETS	179,893	126,044
 LIABILITIES AND NET ASSETS		
Liabilities		
Current Liabilities		
Accounts Payable	192	315
Credit Cards	4,243	4,020
Other Current Liabilities	16,870	3,511
Total Current Liabilities	21,305	7,846
Total Liabilities	21,305	7,846
 Net Assets		
Unrestricted	158,588	118,198
Total Net Assets	179,893	126,044
TOTAL LIABILITIES AND NET ASSETS	201,198	133,890

New Life Global Ministries
Statement of Activity
For period ended August 31, 2020

	Eight months ended August 31, 2020	Year ended December 31, 2019
Revenue		
INCOME		
Staff Support	135,713	178,164
Special Project Income	12,015	-
Partners	12,370	10,404
Missionary Journeys	552	46,873
Total INCOME	160,650	235,441
Other Income	80	117
Total Revenue	160,730	235,558
Program Costs		
MISSIONARY JOURNEYS		
Missionary Journeys	9,254	51,590
Total Program Costs	9,254	51,590
Total Cost of Goods Sold	9,254	51,590
Gross Profit	151,476	183,968
Expenditures		
Payroll & Benefits		
Salaries & Wages		
Director Salary	12,506	25,000
Staff Salaries	43,681	49,000
Total Salaries & Wages	56,187	74,000
Benefits		
Housing Allowance	43,061	61,050
Health Insurance	5,384	-
Life Insurance	166	153
Total Benefits	48,611	61,203
Payroll Taxes	2,711	2,785
Total Payroll & Benefits	107,509	137,988
Ministry Expenses		
MPD Building/Maintaining	2,251	3,555
MPD Gifts	1,304	1,516
MPD Travel/Mileage	1,060	1,445
Total Ministry Expenses	4,615	6,516
Staff Expenses		
Mobile Phones	3,396	4,614
Books/Subscriptions	339	649
Travel/Journey	1,533	2,460
Office Equipment	4,449	4,810
Total Staff Expenses	9,717	12,532
Financial Fees	5,606	7,762

Insurance	3,927	3,594
Licenses & Subscriptions	2,120	2,647
Marketing	895	1,405
Legal Fees	26	26
Office Space	1,519	-
Office Supplies	1,898	914
Training	-	528
NON-BUDGETED	262	1,126
Ministry Partner Banquet	803	65
Total NON-BUDGETED	1,065	1,191
Personnel		
Books/Resources	-	78
Staff Wear	45	145
Total Personnel	45	223
Total Expenditures	138,941	175,326
Net Operating Revenue	12,535	8,642
Other Revenue		
Interest	140	512
Paycheck Protection Program Loan/Grant	27,715	
Total Other Revenue	27,855	512
Other Expenditures		
Reserves Transfer		9,087
Total Other Expenditures	-	9,087
Net Other Revenue	27,855	(8,575)
Net Revenue	40,390	67

New Life Global Ministries Statement of Cash Flows

For period ended August 31, 2020

	Eight-month period ended August 31, 2020	Year Ended December 31, 2019
OPERATING ACTIVITIES		
Net Revenue	40,390	67
Adjustments to reconcile Net Revenue to Net Cash provided by operations:		
Accounts Payable	(123)	315
Credit Cards Payable	223	(4,403)
NLGM Staff	2,890	(2,890)
Designated Funds	6,642	(6,081)
Payroll Liabilities	-	(1,072)
Pre-Paid Missionary Journeys	3,827	(5,923)
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	13,459	(20,054)
Net cash provided by operating activities	53,849	(19,987)
FINANCING ACTIVITIES		
Staff Reserves		9,087
Net cash increase for period	53,849	(10,899)
Cash at beginning of period	126,044	136,943
Cash at end of period	179,893	126,044

New Life Global Ministries
Statement of Functional Expense
For period ended December 31, 2019

	Program Costs	Management and General	Fundraising	Total
Missionary Journeys	51,590			51,590
Salaries and Wages				
Director Salary	21,250	2,500	1,250	25,000
Salaries	41,650	4,900	2,450	49,000
Benefits				
Housing Allowance	51,893	6,105	3,053	61,050
Life Insurance	130	15	8	153
Payroll Taxes	2,367	279	139	2,785
MPD Building/Maintaining	1,778		1,778	3,555
MPD Gifts	758		758	1,516
MPD Travel/Mileage	723		723	1,445
Mobile Phones	4,614			4,614
Books/Subscriptions	649			649
Travel/Journey	2,460			2,460
Office Equipment	4,089	481	241	4,810
Financial Fees	3,105	1,552	3,105	7,762
Insurance	3,055	359	180	3,594
Licenses & Subscriptions	2,250	265	132	2,647
Marketing	1,194	141	70	1,405
Legal Fees		26		26
Office Supplies	777	91	46	914
Training	528			528
Non-budgeted		1,126		1,126
Ministry Partner Banquet			65	65
Books/Resources		78		78
Staff Wear		145		145
Total Expenses	194,858	18,063	13,996	226,917