

**THE GOOD PEOPLE FUND, INC.**  
**FINANCIAL STATEMENTS**  
**Years Ended June 30, 2022 and 2021**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
of The Good People Fund Inc.

### Opinion

We have audited the accompanying financial statements of The Good People Fund Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years 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 The Good People Fund Inc. as of June 30, 2022 and 2021, 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 audits in accordance with auditing standards generally accepted in the United States of America. 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 The Good People Fund Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 The Good People Fund Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be 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 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 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 The Good People Fund Inc.'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 The Good People Fund Inc.'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.

*Levine Jacobs & Company L.L.C.*

Livingston, NJ  
October 24, 2022

THE GOOD PEOPLE FUND, INC.  
STATEMENTS OF FINANCIAL POSITION  
June 30, 2022 and 2021

ASSETS

	2022	2021
Current Assets		
Cash and Cash Equivalents	\$ 179,084	\$ 418,079
Restricted Cash	61,449	-
Prepaid Expenses and Other Assets	2,537	2,537
Total Current Assets	243,070	420,616
Property and Equipment - Net	2,192	133
Total Assets	\$ 245,262	\$ 420,749

LIABILITIES AND NET ASSETS

Total Liabilities	\$ -	\$ -
Net Assets		
Without Donor Restrictions	183,813	420,749
With Donor Restrictions	61,449	-
Total Net Assets	245,262	420,749
Total Liabilities and Net Assets	\$ 245,262	\$ 420,749

The accompanying notes are an integral part of these financial statements.

THE GOOD PEOPLE FUND, INC.  
STATEMENTS OF ACTIVITIES  
Year Ended June 30, 2022  
With Comparative Totals for the Year Ended June 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2022 Total</u>	<u>2021 Total</u>
Revenues				
Contributions	\$ 652,705	\$ 2,616,929	\$ 3,269,634	\$ 2,654,499
Investment Income	264	-	264	217
Released from Restrictions	<u>2,555,480</u>	<u>(2,555,480)</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>3,208,449</u>	<u>61,449</u>	<u>3,269,898</u>	<u>2,654,716</u>
Expenses				
Program Services	3,292,709	-	3,292,709	2,661,599
Supporting Services				
General and Administrative	114,517	-	114,517	105,576
Fundraising	<u>38,159</u>	<u>-</u>	<u>38,159</u>	<u>28,823</u>
Total Expenses	<u>3,445,385</u>	<u>-</u>	<u>3,445,385</u>	<u>2,795,998</u>
Change in Net Assets	(236,936)	61,449	(175,487)	(141,282)
Net Assets at Beginning of Year	<u>420,749</u>	<u>-</u>	<u>420,749</u>	<u>562,031</u>
Net Assets at End of Year	<u>\$ 183,813</u>	<u>\$ 61,449</u>	<u>\$ 245,262</u>	<u>\$ 420,749</u>

The accompanying notes are an integral part of these financial statements.

THE GOOD PEOPLE FUND, INC.  
STATEMENT OF ACTIVITIES  
Year Ended June 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2021 Total</u>
Revenues			
Contributions	\$ 787,186	\$ 1,867,313	\$ 2,654,499
Investment Income	217	-	217
Released from Restrictions	1,933,653	(1,933,653)	-
Total Revenues	<u>2,721,056</u>	<u>(66,340)</u>	<u>2,654,716</u>
Expenses			
Program Services	2,661,599	-	2,661,599
Supporting Services			
General and Administrative	105,576	-	105,576
Fundraising	28,823	-	28,823
Total Expenses	<u>2,795,998</u>	<u>-</u>	<u>2,795,998</u>
Change in Net Assets	(74,942)	(66,340)	(141,282)
Net Assets at Beginning of Year	<u>495,691</u>	<u>66,340</u>	<u>562,031</u>
Net Assets at End of Year	<u>\$ 420,749</u>	<u>\$ -</u>	<u>\$ 420,749</u>

The accompanying notes are an integral part of these financial statements.

THE GOOD PEOPLE FUND, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended June 30, 2022

	Betterment of Individuals	Supporting Services		Total
		General and Administrative	Fundraising	
Grants	\$ 3,176,699	\$ -	\$ -	\$ 3,176,699
Salaries	66,209	14,187	14,187	94,583
Payroll Taxes	5,635	1,186	1,186	8,007
Administrative Support	-	39,860	-	39,860
Bank and Credit Card Fees	-	9,030	-	9,030
Consulting	1,200	29,588	-	30,788
Depreciation and Amortization	169	20	20	209
Insurance	-	3,266	-	3,266
Marketing	30,053	-	20,035	50,088
Office	-	2,149	-	2,149
Payroll Service	185	40	40	264
Postage and Shipping	672	144	144	960
Professional Fees	-	12,500	-	12,500
Telephone and Internet	279	60	60	398
Travel and Lodging	7,440	1,594	1,594	10,629
Technology Expense	4,168	893	893	5,955
<b>Total</b>	<b>\$ 3,292,709</b>	<b>\$ 114,517</b>	<b>\$ 38,159</b>	<b>\$ 3,445,385</b>

The accompanying notes are an integral part of these financial statements.



THE GOOD PEOPLE FUND, INC.  
 STATEMENT OF FUNCTIONAL EXPENSES  
 Year Ended June 30, 2021

	Betterment of Individuals	Supporting Services		Total
		General and Administrative	Fundraising	
Grants	\$ 2,567,991	\$ -	\$ -	\$ 2,567,991
Salaries	63,000	13,500	13,500	90,000
Payroll Taxes	5,226	1,120	1,120	7,466
Administrative Support	-	35,921	-	35,921
Bank and Credit Card Fees	-	7,185	-	7,185
Consulting	-	28,800	-	28,800
Depreciation and Amortization	1,238	266	266	1,770
Insurance	-	2,529	-	2,529
Marketing	19,372	-	12,914	32,286
Office	-	1,972	-	1,972
Payroll Service	234	50	50	334
Postage and Shipping	920	197	197	1,314
Professional Fees	-	13,260	-	13,260
Telephone and Internet	420	90	90	600
Travel and Lodging	64	14	14	92
Technology Expenses	3,134	672	672	4,478
<b>Total</b>	<b>\$ 2,661,599</b>	<b>\$ 105,576</b>	<b>\$ 28,823</b>	<b>\$ 2,795,998</b>

The accompanying notes are an integral part of these financial statements.

THE GOOD PEOPLE FUND, INC.  
STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2022 and 2021

	2022	2021
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (175,487)	\$ (141,282)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation and Amortization	209	1,770
Changes in Assets and Liabilities		
Decrease (Increase) in:		
Prepaid Expenses and Other Assets	-	(443)
Net Cash Used by Operating Activities	(175,278)	(139,955)
Cash Flows from Investing Activities:		
Purchase of Property and Equipment	(2,268)	-
Net Cash Used by Investing Activities	(2,268)	-
Net (Decrease) in Cash	(177,546)	(139,955)
Cash and Cash Equivalents, Beginning of Year	418,079	558,034
Cash and Cash Equivalents, End of Year	\$ 240,533	\$ 418,079

The accompanying notes are an integral part of these financial statements.

THE GOOD PEOPLE FUND, INC.  
NOTES TO FINANCIAL STATEMENTS  
Years Ended June 30, 2022 and 2021

**NOTE 1 – NATURE OF ACTIVITIES**

The Good People Fund, Inc. (GPF), is a nonprofit corporation formed on January 30, 2008, in New Jersey.

GPF's one major program is for the betterment of individuals and provides financial support, guidance and mentoring to charitable organizations and individuals that result in a better life for individuals. This support targets those who might otherwise find it difficult to respond to significant problems such as poverty, disability, trauma and social isolation. The beneficiaries of this support are located primarily throughout the United States and Israel.

GPF's program assists organizations to become sustainable and independent, and to advise individuals, students, teachers and donees ways to improve and maximize the use of financial and other resources and how to utilize other people's talents on behalf of repairing the world. This is accomplished through monetary support as well as guidance and mentoring to these other organizations.

Support for The Good People Fund, Inc. comes from individual donations and foundation contributions.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and are presented in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958. Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. Accounting Standards Update (ASU) 2016-14 requires GPF to report 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. GPF has adopted this ASU for the years ending June 30, 2022 and 2021. Net asset terminology has been revised accordingly and a liquidity and availability disclosure is included to comply with the new ASU.

Asset accumulated, and resources received and expended by GPF are either without donor restrictions or restricted by the donor for a particular purpose. Net assets with donor restrictions represent contributions to GPF whose use is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled by expending the funds for their restricted purpose. The designation of net assets for specific purposes by GPF itself does not constitute a basis for reclassifying them as net assets with donor restrictions.

Under the provisions of the ASU, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of GPF and changes therein are classified as follows:

Net assets without donor restrictions – net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of GPF. GPF's board may designate assets without restrictions for specific operational purposes from time to time.

THE GOOD PEOPLE FUND, INC.  
NOTES TO FINANCIAL STATEMENTS  
Years Ended June 30, 2022 and 2021

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Basis of Accounting (continued)

Net assets with donor restrictions – net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of GPF or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Functional Allocation of Expenses

The costs of providing the program and supporting services have been summarized on a functional basis in the Statements of Activities and Statements of Functional Expenses. GPF has one major program – the Betterment of Individuals. Expenses are recorded directly to either program, management and general, or fundraising whenever possible. However, certain categories of expenditures are attributable to more than one function and therefore, require allocation on a reasonable basis that is consistently applied. These expenditures are allocated on the basis of time and effort estimates made by management of the Organization. Accordingly, certain costs have been allocated among the program and supporting services benefited. Costs have been allocated based on the estimated amount of time employees spend between program and support activities.

Cash and Cash Equivalents

GPF considers all cash and money market funds on deposit with the bank and all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

Restricted Cash

Restricted Cash represents the amount of the Net Assets with Donor Restrictions at the end of the fiscal year.

Property and Equipment

GPF capitalizes equipment over \$1,000. Lesser amounts are expensed. Purchased property and equipment are capitalized at cost. Donations of equipment are recorded as contributions at their estimated fair value on the date of the donation. Such donations are reported as unrestricted contributions 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 acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, GPF reports expirations of donor restrictions when the donated or acquired assets are placed in service. GPF reclassifies temporarily restricted net assets to unrestricted net assets at that time.

THE GOOD PEOPLE FUND, INC.  
NOTES TO FINANCIAL STATEMENTS  
Years Ended June 30, 2022 and 2021

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Property and Equipment (continued)

Property and equipment are depreciated using the straight-line method over estimated useful lives:

	<u>Estimated Useful Life (Years)</u>
Furniture and Equipment	5-10
Software	3-5

Depreciation and amortization expense for the years ended June 30, 2022 and 2021, was \$209 and \$1,770, respectively.

Revenue Recognition

Donations are recognized when received and recorded as contributions without donor restrictions or contributions with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net revenues released from restrictions.

It is GPF's policy to immediately sell donated securities in order to convert the donation into cash. The value of the donated securities sold during the fiscal years ended June 30, 2022 and 2021, totaled \$57,688 and \$58,255 respectively. There were no securities held at June 30, 2022 and 2021.

Income Taxes

GPF is exempt from federal income taxes under section 501(c) (3) of the United States Internal Revenue Code and from state and local taxes under comparable laws. However, any unrelated business income may be subject to taxation. Currently, GPF has no obligation for any unrelated business income tax. Accordingly, no provision for income taxes is included in the financial statements.

GPF's Income Tax Form: 990 Return of Organization Exempt from Income Tax, for the years ending, June 30, 2022, 2021 and 2020 is subject to examination by the IRS, generally for three years after it has been filed.

In compliance with IRS regulations, GPF's Board of Directors reviews the federal exempt organization return, Form 990, before it is filed.

Compensated Absences

Compensated absences for sick pay and personal time have not been accrued since they cannot be reasonably estimated. The Organization's policy is to recognize these costs when actually paid.

THE GOOD PEOPLE FUND, INC.  
NOTES TO FINANCIAL STATEMENTS  
Years Ended June 30, 2022 and 2021

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that can affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**NOTE 3 – CONCENTRATIONS**

In the current year, a significant amount of contributions was provided by a small number of contributors. It is always considered reasonably possible that benefactors, grantors or contributors might be lost in the near term.

GPF maintains accounts at two financial institutions located in Northern New Jersey. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. GPF had uninsured cash balance of \$0 and \$0 as of June 30, 2022 and 2021, respectively.

**NOTE 4 – PROPERTY AND EQUIPMENT**

Equipment consists of the following at:

	June 30, 2022	June 30, 2021
Database Software	\$ 31,195	\$ 31,195
Computers	5,915	3,646
	37,110	34,841
Less Accumulated Depreciation	(34,918)	(34,708)
Equipment, Net	\$ 2,192	\$ 133

Database Software amortization expense was \$0 and \$1,505 for the years ended June 30, 2022 and 2021 respectively.

**NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS**

Donor restricted net assets consist of the following purpose restrictions as of June 30, 2022 and 2021, are as follows:

	June 30, 2022	June 30, 2021
Subject to expenditure for Betterment of Individuals	\$ 61,449	\$ 0

THE GOOD PEOPLE FUND, INC.  
NOTES TO FINANCIAL STATEMENTS  
Years Ended June 30, 2022 and 2021

**NOTE 6 – LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure that is, without donor or other restrictions limiting their uses, within one year of the statement of financial position date, comprise the following:

	<b>June 30, 2022</b>	June 30, 2021
Cash and Cash Equivalents	<b>\$ 240,533</b>	\$ 418,079
Prepaid Expenses and Other Assets	<b>4,729</b>	2,670
	<b>245,262</b>	420,616
Less: Donor restricted for purpose	<b>61,449</b>	0
Financial assets available for general expenditures	<b>\$ 183,813</b>	\$ 420,749

In addition to these available financial assets, a significant portion of GPF's annual expenditures will be funded by the current year's operating contributions.

As part of GPF's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of GPF's liquidity management plan, cash in excess of daily requirements for general expenditures is invested in short-term investments. GPF's short-term investments consist of money market funds that can be drawn upon, if necessary, to meet the liquidity needs of GPF.

**NOTE 7 – RELATED PARTY TRANSACTION**

There were no related party transactions for the fiscal years ended June 30, 2022 and 2021.

**NOTE 8 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 24, 2022, the date on which the financial statements were available to be issued.