

THE GOOD PEOPLE FUND, INC.
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
JUNE 30, 2024

THE GOOD PEOPLE FUND, INC.
AS OF JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
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 statement of financial position as of June 30, 2024, 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, 2024, 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 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. 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.

Report on June 30, 2023, Financial Statements

The financial statements of The Good People Fund, Inc as of June 30, 2023, and for the year then ended were audited by other auditors. Those auditors expressed an unqualified opinion whose report dated November 12, 2023, expressed an unmodified audit opinion on those financial statements.

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.

Newman & Company, CPAs

Cleveland, Ohio
December 19, 2024

THE GOOD PEOPLE FUND, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	ASSETS	
	2024	2023
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 589,332	\$ 303,751
Restricted Cash	47,356	98,006
Prepaid Expensees	3,157	2,832
TOTAL CURRENT ASSETS	639,845	404,589
Property and Equipment - Net	1,286	1,739
TOTAL ASSETS	<u>\$ 641,131</u>	<u>\$ 406,328</u>
LIABILITIES AND NET ASSETS		
TOTAL LIABILITIES	\$ -	\$ -
NET ASSETS		
Without Donor Restrictions	593,775	308,322
With Donor Restrictions	47,356	98,006
TOTAL NET ASSETS	641,131	406,328
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 641,131</u>	<u>\$ 406,328</u>

NEWMAN & COMPANY, CPAs
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

THE GOOD PEOPLE FUND, INC.
STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
SUPPORT AND REVENUE				
Contributions	\$ 964,630	\$ 3,815,773	\$ 4,780,403	\$ 3,002,057
Investment Income	2,770	-	2,770	2,181
Released from Restrictions	3,639,846	(3,639,846)	-	-
TOTAL REVENUE	<u>4,607,246</u>	<u>175,927</u>	<u>4,783,173</u>	<u>3,004,238</u>
EXPENSES				
Program Expenses	4,375,522	-	4,375,522	2,679,239
Supporting Services				
General and Administrative	90,801	-	90,801	123,539
Fundraising	82,047	-	82,047	40,394
TOTAL EXPENSES	<u>4,548,370</u>	<u>-</u>	<u>4,548,370</u>	<u>2,843,172</u>
CHANGE IN NET ASSETS	<u>58,876</u>	<u>175,927</u>	<u>234,803</u>	<u>161,066</u>
NET ASSETS - BEGINNING OF THE YEAR	<u>308,322</u>	<u>98,006</u>	<u>406,328</u>	<u>245,262</u>
NET ASSETS - END OF THE YEAR	<u><u>\$ 367,198</u></u>	<u><u>\$ 273,933</u></u>	<u><u>\$ 641,131</u></u>	<u><u>\$ 406,328</u></u>

NEWMAN & COMPANY, CPAs
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THE GOOD PEOPLE FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023

		Supporting Services			
	Betterment of Individuals	General and Administrative	Fundraising	2024 Total	2023 Total
Grants	\$ 4,204,400	\$ -	\$ -	\$ 4,204,400	\$2,551,988
Administrative Support	-	46,540	-	46,540	40,068
Bank and Credit Card Fees	-	-	13,884	13,884	6,799
Consulting	38,542	-	25,695	64,237	32,400
Depreciation and Amortization	364	45	45	454	454
Insurance	1,200	1,783	259	3,242	2,911
Marketing	31,146	-	20,764	51,910	54,427
Office	-	5,308	-	5,308	2,198
Payroll Service	178	38	38	254	218
Payroll Taxes	6,263	1,342	1,342	8,947	8,216
Postage and Shipping	816	175	175	1,166	1,255
Professional Development	210	45	45	300	-
Professional Fees	-	15,725	-	15,725	14,950
Salaries	74,900	16,050	16,050	107,000	101,656
Telephone	276	59	59	394	386
Travel and Lodging	10,897	2,335	2,335	15,567	12,997
Technology Expense	6,330	1,356	1,356	9,042	12,249
Total	<u>\$ 4,375,522</u>	<u>\$ 90,801</u>	<u>\$ 82,047</u>	<u>\$ 4,548,370</u>	<u>\$ 2,843,172</u>

NEWMAN & COMPANY, CPAs
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THE GOOD PEOPLE FUND, INC.
STATEMENTS OF CASH FLOWS
YEAR ENDED JUNE 30 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ 234,803	\$ 161,066
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization	454	454
Changes in Assets and Liabilities	-	-
Decrease (Increase) in :		
Prepaid Expenses and Other Assets	(326)	(296)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>234,931</u>	<u>161,224</u>
Net Increase (Decrease) in Cash	<u>234,931</u>	<u>161,224</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>401,757</u>	<u>240,533</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 636,688</u></u>	<u><u>\$ 401,757</u></u>

NEWMAN & COMPANY, CPAs
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

THE GOOD PEOPLE FUND, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024

NOTE 1-NATURE OF ACTIVITIES

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

GPF 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

In August 2016, the Financial Accounting Standards Board ("FASB") issued ASU 2016- 14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for- Profit Entities, which the Organization has adopted for the years ended June 30, 2024 and 2023.

Under the provisions of the Guide, 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.

Net assets with donor restrictions - net assets subject to stipulations imposed by donors, and granters. 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, whereby 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 - 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 based on time and effort estimates made by the management of the organization. Accordingly, certain costs have been allocated based on the estimated amount of time employees spend between program and support activities.

THE GOOD PEOPLE FUND, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024

Cash and Cash Equivalents

GPF considers all cash and money market funds 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. Property and equipment are depreciated using the straight-line method over estimated useful lives:

	Estimated Useful Life (Years)
Furniture and Equipment	5-10
Software	3-5

Depreciation and amortization expense for the years ended June 30, 2024 and 2023, was \$454 and \$454, respectively.

Contributions

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 year ended 2024 and 2023, totaled \$56,303 and \$217,605 respectively. There were no securities held at June 30, 2024 and 2023.

THE GOOD PEOPLE FUND, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024

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.

The GPF's Form 990 Return of Organization Exempt from Income Tax, for the years ending, June 30, 2024, 2023 and 2022 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.

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 a financial institution located in northern New Jersey. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. GPF had uninsured cash balance of \$391,374 and \$313 as of June 30, 2024 and 2023, respectively.

NOTE 4 - PROPERTY AND EQUIPMENT

Equipment consists of the following at:

	June 30, 2024	June 30, 2023
Database Software	\$ 31,195	\$ 31,195
Computers	5,915	5,915
	37,110	37,110
Less Accumulated Depreciation	(35,824)	(35,371)
Equipment, Net	<u>\$ 1,286</u>	<u>\$ 1,739</u>

Database Software amortization expense was \$0 and \$0 for the years ended 2024 and 2023.

THE GOOD PEOPLE FUND, INC.
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024

NOTE 5 - NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted net assets consist for the following purpose as of June 30, 2024 and 2023, are as follows:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose	<u>\$ 47,356</u>	<u>\$ 98,006</u>

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:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Cash and Cash Equivalents	\$636,688	\$401,757
Prepaid Expenses and Other Assets	<u>3,157</u>	<u>2,832</u>
	639,845	404,589
Less: Donor restricted for purpose	<u>47,356</u>	<u>98,006</u>
Financial assets available for general expenditures	<u>\$592,489</u>	<u>\$306,583</u>

In addition to these available financial assets, a significant portion of GPF's annual expenditures will be funded by current year 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, 2024 and 2023.

NOTE 8- SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 19, 2024, the date on which the financial statements were available to be issued.