

THE GOOD PEOPLE FUND, INC.
FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024

THE GOOD PEOPLE FUND, INC.
AS OF JUNE 30, 2025 AND 2024

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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 statements of financial position as of June 30, 2025 and 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, 2025 and 2024, 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 Auditors' 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.

Auditors' 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 auditors' 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.

Newman & Company, CPAs

Cleveland, Ohio
November 5, 2025

THE GOOD PEOPLE FUND, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2025 AND 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 490,658	\$ 636,688
Prepaid Expenses	<u>3,142</u>	<u>3,157</u>
TOTAL CURRENT ASSETS	493,800	639,845
FIXED ASSETS		
Property and Equipment - Net of Accumulated Depreciation and Amoritzation	<u>832</u>	<u>1,286</u>
TOTAL FIXED ASSETS	832	1,286
OTHER ASSETS		
Investments - CLAT Assets	<u>387,000</u>	<u>-</u>
TOTAL OTHER ASSETS	<u>387,000</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 881,632</u></u>	<u><u>\$ 641,131</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Credit Card Payable	<u>\$ 154</u>	<u>\$ -</u>
TOTAL CURRENT LIABILITIES	154	-
LONG TERM LIABILITIES		
Refundable CLAT Advance	<u>387,000</u>	<u>-</u>
TOTAL LONG TERM LIABILITIES	387,000	-
NET ASSETS		
Without Donor Restrictions	<u>494,478</u>	<u>641,131</u>
TOTAL NET ASSETS	<u>494,478</u>	<u>641,131</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 881,632</u></u>	<u><u>\$ 641,131</u></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

	<u>2025</u>	<u>2024</u>
SUPPORT AND REVENUE		
Contributions	\$ 3,837,234	\$ 4,780,403
Investment Income	<u>15,629</u>	<u>2,770</u>
TOTAL REVENUE	3,852,863	4,783,173
EXPENSES		
Program Expenses	3,752,772	4,375,522
Supporting Services		
General and Administrative	165,277	90,801
Fundraising	<u>81,467</u>	<u>82,047</u>
TOTAL EXPENSES	<u>3,999,516</u>	<u>4,548,370</u>
CHANGE IN NET ASSETS	(146,653)	234,803
NET ASSETS - BEGINNING OF THE YEAR	<u>641,131</u>	<u>406,328</u>
NET ASSETS - END OF THE YEAR	<u><u>\$ 494,478</u></u>	<u><u>\$ 641,131</u></u>

Newman & Company, CPAs
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

THE GOOD PEOPLE FUND, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024

		Supporting Services			
	Program Services	General and Administrative	Fundraising	2025 Total	2024 Total
Grants	\$ 3,534,946	\$ -	\$ -	\$ 3,534,946	\$4,204,400
Administrative Support	-	52,987	-	52,987	46,540
Bank and Credit Card Fees	-	-	10,411	10,411	13,884
Depreciation and Amortization	364	45	45	454	454
Director of Engagement	54,687	11,719	11,719	78,125	64,237
Insurance	1,358	2,017	293	3,668	3,242
Marketing	53,965	-	35,976	89,941	51,910
Office	-	3,493	-	3,493	5,308
Payroll Service	329	70	70	469	254
Payroll Taxes	6,144	1,316	1,316	8,776	8,947
Postage and Shipping	790	170	170	1,130	1,166
Professional Development	1,156	247	247	1,650	300
Professional Fees	-	16,600	-	16,600	15,725
Salaries	77,148	16,531	16,531	110,210	107,000
Strategic Planning Consultant	-	55,393	-	55,393	0
Telephone	322	69	69	460	394
Technology Expense	9,469	2,029	2,029	13,527	9,042
Travel and Lodging	12,094	2,591	2,591	17,276	15,567
Total	<u>\$ 3,752,772</u>	<u>\$ 165,277</u>	<u>\$ 81,467</u>	<u>\$ 3,999,516</u>	<u>\$ 4,548,370</u>

Newman & Company, CPAs
THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

THE GOOD PEOPLE FUND, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ (146,653)	\$ 234,803
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by (Used in) Operating Activities:		
Depreciation and Amortization	454	454
Decrease (Increase) in Operating Assets:		
Prepaid Expenses	15	(326)
Investments - CLAT Assets	(387,000)	-
Increase (Decrease) Operating Liabilities:		
Credit Card Payable	154	
Refundable CLAT Advance	387,000	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(146,030)</u>	<u>234,931</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(146,030)	234,931
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>636,688</u>	<u>401,757</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 490,658</u></u>	<u><u>\$ 636,688</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, 2025 AND 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, which results 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 in becoming sustainable and independent. The organization also advises individuals, students, teachers, and donees on how to improve and maximize their use of financial and other resources, as well as how to utilize other talents to help repair the world. This is accomplished through monetary support, guidance, and mentoring.

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

NOTE 2 – SUMMARY OF 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, 2025 and 2024.

Under the provisions of the Guide, net assets and revenues, and gains and losses for GPF are classified as net assets without donor restrictions.

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.

Certain amounts presented for the year ended June 30, 2024, have been reclassified to conform to the current year's presentation.

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. Program services represent the expense incurred for GPF's single 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, and 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.

Cash and Cash Equivalents

GPF considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. This includes cash and money market funds.

THE GOOD PEOPLE FUND, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Property and Equipment

GPF capitalizes property and equipment with a cost of \$1,000 or more. Donations of property and equipment are recorded as contributions at their estimated fair value on the date of the donation. Such donations are reported as unrestricted contributions.

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

Contributions

Donations are recognized when received and recorded as contributions without donor restrictions.

During the fiscal year ending June 30, 2025, the Organization incurred costs associated with the Director of Engagement and Strategic Planning Consultant. These costs, which facilitated the Organization's strategic planning, were fully underwritten by an unrestricted grant.

The Organization uses an employee's home as a remote office. The free use of this space is a contributed non-financial asset. Management has determined the fair market value of the in-kind contribution is immaterial and therefore not recognized as a contribution and expense in the Statement of Activities. The Organization provides no other compensation for the use of this space.

It is GPF's policy to immediately sell donated securities to convert them into cash. The value of donated securities sold during the fiscal years ended June 30, 2025, and 2024, was \$48,039 and \$56,303 respectively. No securities were held at June 30, 2025 or 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 ended, June 30, 2025, 2024, and 2023 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, 2025 AND 2024

NOTE 2 – SUMMARY OF 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. The loss of support from these is considered a reasonably possible risk in the near term.

GPF maintains both FDIC-insured deposit accounts and an investment in the Federated Hermes U.S. Treasury Cash Reserves Fund (the Fund), which is classified as a cash equivalent.

- *Deposit Credit Risk:* Deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of June 30, 2025, and 2024, the Organization had uninsured cash balances of \$0 and \$391,374, respectively.
- *Money Market Credit and Custodial Risk:* The Fund, which is invested primarily in direct U.S. Treasury obligations, is not an FDIC-insured deposit and is not guaranteed by any government agency. The Organization limits its credit risk by investing only in this U.S. Treasury-focused government money market fund. The maximum exposure to loss from this Fund is its carrying value of \$341,000 as of June 30, 2025. The Fund is held in a brokerage account with a SIPC-member broker-dealer. As a security, the Fund is fully covered against the risk of the firm's insolvency by the Securities Investor Protection Corporation (SIPC), which provides protection up to a total of \$500,000. SIPC protection does not cover any losses resulting from a decline in the investment's market value.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and Equipment consist of the following at:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Database Software	\$ 31,195	\$ 31,195
Computers	3,594	3,594
	<u>34,789</u>	<u>34,789</u>
Less: Accumulated Depreciation and Amortization	<u>(33,957)</u>	<u>(33,503)</u>
Total Property and Equipment, Net	<u>\$ 832</u>	<u>\$ 1,286</u>

Depreciation expense for the twelve months ending June 30, 2025, and 2024 was \$454. Amortization expense for the twelve months ending June 30, 2025, and 2024 was \$0.

NOTE 5 – CHARITABLE LEAD ANNUITY TRUST (CLAT)

The organization is the beneficiary of a Charitable Lead Annuity Trust (CLAT) providing an annual annuity payment of \$64,500 through December 31, 2030. The remaining Refundable Advance balance is \$387,000 as of June 30, 2025, which is a liability offsetting Investments – CLAT Assets.

THE GOOD PEOPLE FUND, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 6 - LIQUIDITY AND AVAILABILITY

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

	June 30, 2025	June 30, 2024
Cash and Cash Equivalents	\$ 490,658	\$ 636,688
Prepaid Expenses	3,142	3,157
Financial assets available for general expenditures	<u>\$ 493,800</u>	<u>\$ 639,845</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 to meet general expenditures, liabilities, and other obligations when they come due. Cash in excess of daily requirements for general expenditures is invested in short-term investments, which consist of money market funds that can be drawn upon if necessary to meet GPF's liquidity needs.

NOTE 7- RELATED PARTY TRANSACTIONS

There were no related party transactions for the fiscal years ended June 30, 2025, and 2024.

NOTE 8 - PRIOR YEAR SUMMARIZED COMPARATIVE INFORMATION

The financial statements include certain prior year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with The Good People Fund, Inc.'s financial statements for the year ended June 30, 2024, from which the summarized information was derived.

NOTE 9 - SUBSEQUENT EVENTS

Subsequent to the fiscal year ended June 30, 2025, but before November 5, 2025 (the date the financial statements were available to be issued), The Good People Fund, Inc. received the first disbursement of a multi-year unrestricted grant from a foundation. The first disbursement totaled \$300,000 and is intended to be used for the Organization's strategic operating plan. This event is not recognized in the accompanying financial statements because it relates to conditions that did not exist at the date of the Statement of Financial Position.