



FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS
FOR DECEMBER 31, 2019)

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

TO THE BOARD OF DIRECTORS
GOOD NEIGHBORS, INC.
KENNETT SQUARE, PA

We have reviewed the accompanying financial statements of Good Neighbors, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in 2020, the Organization adopted Accounting Standards Update (ASU) No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* and ASU No. 2014-09, *Revenue from Contracts with Customers* (Topic 606). Our opinion is not modified with respect to these matters.

Report on Summarized Comparative Information

We have previously reviewed the Good Neighbors, Inc. 2019 financial statements, and we concluded there were no material modifications that should be made on those reviewed financial statements in our report dated June 17, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the reviewed financial statements from which it has been derived.

Umbreit, Wilczek & Associates, P.C.

Kennett Square, PA
June 17, 2021

GOOD NEIGHBORS, INC.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

ASSETS

	2020	2019
CURRENT ASSETS		
Cash and cash equivalents	\$ 299,842	\$ 189,724
Grants receivable	9,976	27,279
Unconditional promises to give	5,563	4,250
TOTAL CURRENT ASSETS	315,381	221,253
Unconditional promises to give, net	-	-
Property and equipment, net	81,366	45,759
TOTAL ASSETS	\$ 396,747	\$ 267,012

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and credit card liabilities	\$ 1,303	\$ 4,900
TOTAL CURRENT LIABILITIES	1,303	4,900
NET ASSETS		
Without donor restrictions	250,503	168,056
With donor restrictions	144,941	94,056
TOTAL NET ASSETS	395,444	262,112
TOTAL LIABILITIES AND NET ASSETS	\$ 396,747	\$ 267,012

GOOD NEIGHBORS, INC.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

	Without Donor Restrictions	With Donor Restrictions	2020	2019
SUPPORT, REVENUE AND RECLASSIFICATIONS				
Contributions	\$ 244,627	\$ -	\$ 244,627	\$ 218,974
Grants	82,200	170,700	252,900	267,050
Government support	2,400	118,744	121,144	86,256
Paycheck Protection Program grant	50,288	-	50,288	-
United Way	10,277	25,000	35,277	15,907
In-kind contributions	22,380	-	22,380	28,294
Youth program	-	-	-	12,137
Special events (net of direct costs \$22,493)	28,351	-	28,351	18,359
Gain (loss) on disposal of asset	-	-	-	(4,000)
Interest income	540	-	540	758
Net assets released from restrictions	263,559	(263,559)	-	-
TOTAL SUPPORT, REVENUE AND RECLASSIFICATIONS	704,622	50,885	755,507	643,735
OPERATING EXPENSES				
Program	476,918	-	476,918	559,049
Administration	73,303	-	73,303	64,398
Fundraising	71,954	-	71,954	69,571
TOTAL OPERATING EXPENSES	622,175	-	622,175	693,018
CHANGE IN NET ASSETS	82,447	50,885	133,332	(49,283)
NET ASSETS - BEGINNING OF YEAR	168,056	94,056	262,112	311,395
NET ASSETS -END OF YEAR	\$ 250,503	\$ 144,941	\$ 395,444	\$ 262,112

GOOD NEIGHBORS, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

	<u>Program</u>	<u>Administration</u>	<u>Fundraising</u>	<u>2020</u>	<u>2019</u>
Accounting	\$ -	\$ 4,615	\$ -	\$ 4,615	\$ 4,340
Aid to homeowner	-	-	-	-	-
Application and miscellaneous fees	17,525	-	-	17,525	16,332
Building materials and supplies	97,552	-	-	97,552	122,045
Contract services	136,794	-	-	136,794	211,594
Depreciation	24,905	-	-	24,905	17,999
Insurance	7,273	3,118	-	10,391	8,931
Miscellaneous	52	262	210	524	3,796
Occupancy	1,500	3,900	600	6,000	3,800
Office expense	2,334	3,908	2,852	9,094	6,809
Payroll taxes and expenses	14,156	2,871	3,935	20,962	20,796
Promotion	2,046	2,388	2,388	6,822	5,814
Repairs and maintenance	3,121	-	-	3,121	3,955
Salaries	161,453	50,784	60,943	273,180	238,687
Special events	-	-	1,026	1,026	5,725
Telephone	486	1,457	-	1,943	1,811
Vehicle expense	7,721	-	-	7,721	12,158
Youth camp	-	-	-	-	8,426
TOTAL EXPENSES	<u>\$ 476,918</u>	<u>\$ 73,303</u>	<u>\$ 71,954</u>	<u>\$ 622,175</u>	<u>\$ 693,018</u>

GOOD NEIGHBORS, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 133,332	\$ (49,283)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	24,905	17,999
Loss on disposal of asset	-	4,000
Donations of marketable securities	(5,124)	-
Gain on sale of securities	64	-
(Increase) decrease in grants receivable	17,303	(27,279)
(Increase) decrease in promises to give	(1,313)	14,250
(Decrease) increase in accounts payable and credit card liabilities	(3,597)	623
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	165,570	(39,690)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of vehicles and equipment	(60,512)	-
Proceeds from sale of investments	5,060	-
NET CASH (USED) BY INVESTING ACTIVITIES	(55,452)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	110,118	(39,690)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	189,724	229,414
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 299,842	\$ 189,724

GOOD NEIGHBORS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**Nature of Organization:**

Good Neighbors, Inc. is a not-for-profit organization that works with qualified low-income homeowners in Southern Chester County, PA and Northern New Castle County, DE to make their homes warmer, safer, drier, and healthier.

The significant accounting policies are as follows:Basis of Accounting

The financial statements of Good Neighbors, Inc. have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

Under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-10-65-1, the Organization is required to report information regarding its financial position and activities according to two mutually exclusive classes according to the existence or absence of donor-imposed restrictions. See Net Assets with Donor Restrictions and Net Assets without Donor Restrictions.

Net Assets with Donor Restrictions

Net assets with donor restrictions is the part of net assets of the Organization that is subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants). Some donors impose restrictions that are temporary in nature, for example, stipulating that resources be used after a specified date, for particular programs or services, or to acquire buildings or equipment. Other donors impose restrictions that are perpetual in nature, for example, stipulating that resources be maintained in perpetuity. Laws may extend those limits to investment returns from those resources and to other enhancements (diminishments) of those resources. Thus, those laws extend donor-imposed restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

GOOD NEIGHBORS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

**NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING
POLICIES (Cont'd)**Net Assets without Donor Restrictions

Net assets without donor restrictions is the part of net assets of the Organization that is not subject to donor-imposed restrictions.

Summarized Comparative Information

The financial statements include certain summarized comparative information from the prior year in total, but not by net asset class. 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 Organization's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Cash and Cash Equivalents

The Organization considers highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Grants Receivable

Grants receivable consist of amounts due from a cost reimbursement grants awarded from Chester County DCD in 2020 and Federal Home Loan Bank in 2019. Receivables and related revenues are recognized when the expenses are incurred and reimbursable. Provision for losses on receivables is made when considered necessary to maintain an adequate allowance to cover bad debts. Receivables are charged against the allowance when the Organization determines that payments will not be received. Any subsequent receipts are credited to the allowance. As of December 31, 2020 and 2019, the Organization estimates that no reserve for losses on receivables is required.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period in which notification of such promise is received. Unconditional promises to give due in one year or less are recorded at their net realizable value. Unconditional promises to give due in more than one year are recorded at fair value in the year promised using present value techniques. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

GOOD NEIGHBORS, INC.**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)****NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING
POLICIES (Cont'd)**Property and Equipment

Property and equipment are carried at cost. Acquisitions in excess of \$2,000 are capitalized. Depreciation on assets purchased is computed using the straight-line and accelerated methods over the useful lives of the assets ranging from 5-7 years.

Revenue Recognition

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Grant revenues are recognized when received or when spent, whichever occurs first. Contributions are recorded at fair value, which is net of estimated uncollectible amounts. Program fees and benefits are recognized in the period received. Revenue from special events and other functions is recognized as earned having applicable costs concurrently recognized. Interest and investment income is recognized as earned.

The Organization's policy is to report contributions with donor-imposed restrictions as unrestricted support when these restrictions are met in the same year that the contribution was received.

The Organization recognizes revenue when it satisfies a performance obligation by transferring control of a promised good or service to the customer. The Organization's principal activity resulting in contracts with customers is revenue from fundraising events.

Because the benefit received from fundraising events has an original expected duration of one year or less, the Organization has elected the practical expedient and not disclosed the value of unsatisfied performance obligations and expected timing for completion related to the revenue.

Use of Estimates

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

GOOD NEIGHBORS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

**NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING
POLICIES (Cont'd)**Allocation of Functional Expenses

The costs of providing the program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated between the program and supporting services. Program costs include those related to home repairs. Fundraising expenses are costs related to campaigns, grant writing, and other fundraising efforts. Administrative expenses are costs directly related to the overall operation of the Organization, which are not associated with program or fundraising services. Certain administrative expenses, such as salaries and employee benefits, are allocated to program and fundraising based on the usage of employees' time.

Donated Assets

Donated equipment and other goods are recorded at their estimated fair value as of the date of the donation.

Income Taxes

Good Neighbors, Inc. is exempt from federal and state income taxes under Internal Revenue Code Section 501 (c)(3).

Recent Accounting Pronouncements*Revenue from Contracts with Customers*

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"). ASU 2014-09 clarifies the principles used to recognize revenue for all entities. ASU 2014-09 provides a unified five-step model to determine when and how revenue is recognized. The core principle is that the Organization should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration for which the entity expects to be entitled in exchange for those goods or services. The new standard replaces most of the existing revenue recognition standards in U.S. GAAP. The FASB also subsequently issued several amendments to the standard, including clarification on principle versus agent guidance, identifying performance obligations, and immaterial goods and services in a contract.

GOOD NEIGHBORS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

**NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING
POLICIES (Cont'd)**Recent Accounting Pronouncements (Cont'd)

The new accounting standard update must be applied using either of the following transition methods: (i) a full retrospective approach reflecting the application of the standard in each prior reporting period with the option to elect certain practical expedients, or (ii) a modified retrospective approach with the cumulative effect of initially adopting the standard recognized at the date of adoption (which requires additional footnote disclosures).

The Organization adopted the accounting standard effective January 1, 2020, using the modified retrospective approach. The Organization's revenue is recognized over time or at a point in time based on the satisfaction of the separate performance obligations. In addition, the majority of the Organization's contracts do not contain variable consideration and contract modifications are generally minimal. Based on the Organization's evaluation of its contracts with customers, the majority of the revenue arrangements consist of separate and distinct performance obligations to transfer promised goods or services.

The adoption of the pronouncement did not have a material effect on opening balances of the statement of net position and statement of activities, including net assets.

Scope and Accounting Guidance Clarified for Contributions Received and Made

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* ("ASU 2018-08"). ASU 2018-08 assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Organization has implemented the provision of ASU 2018-08 applicable to both contributions received and to contributions made in the accompanying financial statements on a prospective basis. The Organization has determined that there is no effect on net assets in connection with the adoption of ASU 2018-08.

Date of Management Approval

As required by the Subsequent Events Topic of the FASB ASC, the Organization has evaluated those events and transactions that occurred after the statement of financial position date of December 31, 2020 through June 17, 2021, the date the financial statements were available to be issued.

GOOD NEIGHBORS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

NOTE 2 – FINANCIAL ASSETS AND LIQUIDITY RESOURCES

As of December 31, 2020, financial assets and liquidity resources available within one year for general expenditures such as operating expenses were as follows:

Financial assets:

Cash	\$	299,842
Grants receivable		9,976
Promise to give payments available for operations		5,563
Donor restricted financial assets		<u>(139,378)</u>
Total financial assets available within one year	\$	<u>176,003</u>

The Organization's cash flows have seasonal variations during the year attributable to the timing of contributions received. To manage liquidity, the Organization maintains credit cards, as well as a \$10,000 line of credit that may be used as needed during the year to manage cash flows.

NOTE 3 – DONATED ASSETS AND SERVICES

In-kind contributions of materials were received for the years ended December 31, 2020 and 2019 valued at \$22,380 and \$28,294, respectively.

The Organization received a significant amount of donated services from unpaid volunteers and from various contractors/businesses who assisted in the various projects undertaken during 2020 and 2019. Over 175 volunteers donated over 2,100 hours during 2020 valued at over \$56,000. No amounts have been recognized in the statement of activities because the criteria for recognition under FASB ASC No. 958-605-25-16 have not been satisfied.

NOTE 4 – UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give for the years ended December 31, 2020 and 2019 are as follows:

	2020	2019
Receivable in less than one year	\$ 5,563	\$ 4,250
Receivable in one to ten years	-	-
	\$ 5,563	\$ 4,250

GOOD NEIGHBORS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

NOTE 4 – UNCONDITIONAL PROMISES TO GIVE (Cont'd)

The Organization estimates that all of its accounts receivable are collectible; accordingly, there is no provision for an allowance for doubtful accounts. If amounts become uncollectible, they will be charged to operations when that determination is made. As of December 31, 2020 and 2019 the Organization has deemed all monies collectible.

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2020 and 2019:

	2020	2019
Vehicles	\$ 126,487	\$ 81,516
Equipment	56,935	41,394
	183,422	122,910
Less: accumulated depreciation	(102,056)	(77,151)
Net property and equipment	\$ 81,366	\$ 45,759

Depreciation expense for the years ended December 31, 2020 and 2019 was \$24,905 and \$17,999, respectively.

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2020 and 2019 consist of:

	2020	2019
United Way supported programs	\$ 15,000	\$ -
Time restrictions	5,562	4,250
Home repair – state specific	93,953	20,000
Capital expenditures	320	60,200
Other	30,106	9,606
	\$ 144,941	\$ 94,056

Net assets with donor restrictions released during December 31, 2020 and 2019 are as follows:

	2020	2019
United Way supported programs	\$ 10,000	\$ -
Time restrictions	48,188	48,500
Home repair – state specific	98,291	126,756
Capital expenditures	59,880	410
Other	47,200	1,000
	\$ 263,559	\$ 176,666

GOOD NEIGHBORS, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

NOTE 7 – REVENUE RECOGNITION

Performance Obligations

Revenue and support received for the Organization's fundraisers are comprised of an exchange element based upon the benefits provided to the participants and a contribution element for the portion of the payment received in excess of the participant benefits. The Organization recognizes exchange revenue from its fundraisers at the point in time to which the fundraiser relates. The performance obligation consists of providing participants with an event. Exchange revenues of \$50,844 from the Organization's fundraisers are reported as fundraising events in the statement of activities.

Disaggregation of Revenue

The disaggregation of the timing of recognizing revenue from contracts with customers for the year ended December 31, 2020, is as follows:

	<u>Point in Time</u>	<u>Over Time</u>	<u>Total</u>
Fundraisers			
Spring	\$ -	\$ -	\$ -
Holiday Auction	50,844	-	50,844
	<u>\$ 50,844</u>	<u>\$ -</u>	<u>\$ 50,844</u>

NOTE 8 – CONCENTRATION OF CREDIT RISK FOR CASH HELD IN BANK

The Organization maintains cash balances in one local bank at December 31, 2020 and 2019, which is insured by the Federal Deposit Insurance Corporation up to \$250,000. At times the balance can be in excess of the insured limit. Total uninsured cash balances at December 31, 2020 and 2019 were \$22,042 and \$0, respectively.

NOTE 9 – MAJOR CONTRIBUTORS

The Organization sometimes receives funding representing more than 10% of its total revenue for the year ended December 31. For the years ended December 31, 2020 and 2019, there were no major contributors.

GOOD NEIGHBORS, INC.**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)****NOTE 10 – LINE OF CREDIT**

The Organization obtained a line of credit with WSFS Bank in August 2018 for \$10,000. The balance of the line of credit plus interest (currently 5.0%) is due on demand from lender, secured by all inventory, chattel paper, accounts and equipment. This line of credit will be utilized to fund various projects through their new partnership with Federal Home Loan Bank and WSFS. The Organization will act as a sponsor in this agreement, performing the needed home repairs for very low-income homeowners in New Castle, DE. No amounts were drawn on the line of credit during 2020 and 2019.

NOTE 11 – COVID-19 IMPACT

On March 11, 2020 the World Health Organization characterized the COVID-19 outbreak as a pandemic. On March 21, 2020, Pennsylvania Governor Tom Wolf ordered the closure of the physical location of every “non-life sustaining” (“non-essential”) business through June 26, 2020. Governor John Carney of Delaware issued a similar order on March 23, 2020. While the Organization received a waiver to operate in PA, and was in an exempt category (“repair of residential structures”) in DE, the use of volunteers has been impacted and the focus has been on emergency repairs and repairs on home exteriors where potential for spread of the virus is reduced. Future potential impacts may include continued disruptions or restrictions on our employees’ ability to work and impairment of our ability to obtain contributions and volunteers. The future effects of these issues are unknown.

During the year ended December 31, 2020 the Organization applied for and was approved a \$50,288 loan under the Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The Organization was awarded 100% loan forgiveness in November 2020.

NOTE 12 – SUBSEQUENT EVENTS

In February 2021, the Organization was approved for a \$48,365 loan under the Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The loan accrues interest at 1%, but payments are not required to begin for six months after the funding of the loan. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan is uncollateralized and fully guaranteed by the Federal government.