

LIVING FREE, INC.

FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022



CERTIFIED PUBLIC ACCOUNTANTS

LIVING FREE, INC.

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JUNE 30, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Living Free, Inc.
Chattanooga, Tennessee

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Living Free, Inc., (a nonprofit organization) which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and net assets, functional expenses, and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Living Free, Inc., as of June 30, 2023 and 2022, 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 (GAAS). 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 Living Free, 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 these 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 Living Free, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS 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 GAAS, 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 Living Free, 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 Living Free, 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.

Chattanooga, Tennessee
December 19, 2023

*Henderson Hutcherson
& McCullough, PLLC*

LIVING FREE, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2023 AND 2022

| | 2023 | 2022 |
|--|-------------------|-------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | \$ 102,667 | \$ 175,936 |
| Restricted cash | 17,119 | 19,664 |
| Accounts receivable (less allowance for uncollectible amounts of \$1,050 in 2023 and 2022) | 12,905 | 1,554 |
| Inventories | 32,390 | 42,990 |
| Other assets | <u>881</u> | <u>1,699</u> |
| Total current assets | 165,962 | 241,843 |
| PROPERTY AND EQUIPMENT, net | <u>191,344</u> | <u>208,252</u> |
| TOTAL ASSETS | <u>\$ 357,306</u> | <u>\$ 450,095</u> |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Current maturities of long-term debt | \$ 10,218 | \$ 60,423 |
| Accounts payable and accrued expenses | <u>5,419</u> | <u>7,891</u> |
| Total current liabilities | 15,637 | 68,314 |
| LONG-TERM DEBT, net of current maturities | <u>40,275</u> | <u>-</u> |
| Total liabilities | <u>55,912</u> | <u>68,314</u> |
| NET ASSETS | | |
| Without donor restrictions | 262,622 | 319,832 |
| With donor restrictions | <u>38,772</u> | <u>61,949</u> |
| Total net assets | <u>301,394</u> | <u>381,781</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 357,306</u> | <u>\$ 450,095</u> |

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

LIVING FREE, INC.

STATEMENT OF ACTIVITIES AND NET ASSETS

YEAR ENDED JUNE 30, 2023

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---------------------------------------|---------------------------------------|------------------------------------|-------------------|
| REVENUES AND OTHER SUPPORT | | | |
| Contributions | \$ 228,920 | \$ 70,717 | \$ 299,637 |
| Material sales | 270,452 | - | 270,452 |
| Seminars | 2,841 | - | 2,841 |
| Interest income | 92 | - | 92 |
| Net assets released from restrictions | <u>93,894</u> | <u>(93,894)</u> | <u>-</u> |
| Total revenues and other support | <u>596,199</u> | <u>(23,177)</u> | <u>573,022</u> |
| EXPENSES | | | |
| Program services | 408,195 | - | 408,195 |
| Management and general | 157,695 | - | 157,695 |
| Fundraising | <u>87,519</u> | <u>-</u> | <u>87,519</u> |
| Total expenses | <u>653,409</u> | <u>-</u> | <u>653,409</u> |
| CHANGE IN NET ASSETS | (57,210) | (23,177) | (80,387) |
| Net assets - beginning of year | <u>319,832</u> | <u>61,949</u> | <u>381,781</u> |
| Net assets - end of year | <u>\$ 262,622</u> | <u>\$ 38,772</u> | <u>\$ 301,394</u> |

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

LIVING FREE, INC.

STATEMENT OF ACTIVITIES AND NET ASSETS

YEAR ENDED JUNE 30, 2022

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---------------------------------------|---------------------------------------|------------------------------------|-------------------|
| REVENUES AND OTHER SUPPORT | | | |
| Contributions | \$ 301,477 | \$ 105,127 | \$ 406,604 |
| Material sales | 208,245 | - | 208,245 |
| Seminars | 10,774 | - | 10,774 |
| Interest income | 30 | - | 30 |
| Other income | 18 | - | 18 |
| Net assets released from restrictions | <u>140,674</u> | <u>(140,674)</u> | <u>-</u> |
| Total revenues and other support | <u>661,218</u> | <u>(35,547)</u> | <u>625,671</u> |
| EXPENSES | | | |
| Program services | 491,250 | - | 491,250 |
| Management and general | 112,629 | - | 112,629 |
| Fundraising | <u>91,898</u> | <u>-</u> | <u>91,898</u> |
| Total expenses | <u>695,777</u> | <u>-</u> | <u>695,777</u> |
| CHANGE IN NET ASSETS | (34,559) | (35,547) | (70,106) |
| Net assets - beginning of year | <u>354,391</u> | <u>97,496</u> | <u>451,887</u> |
| Net assets - end of year | <u>\$ 319,832</u> | <u>\$ 61,949</u> | <u>\$ 381,781</u> |

LIVING FREE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2023

| | Program Services | Management and General | Fundraising | Total |
|--|-----------------------------|-----------------------------------|--------------------|-------------------|
| Administrative consulting fee | \$ 23,863 | \$ 36,550 | \$ - | \$ 60,413 |
| Auto and travel | 7,460 | 437 | 646 | 8,543 |
| Board meetings | - | 3,370 | - | 3,370 |
| Cost of materials for sale | 76,488 | - | - | 76,488 |
| Dues and subscriptions | 122 | 243 | 852 | 1,217 |
| Fundraising expenses | - | - | 7,164 | 7,164 |
| Insurance | 5,469 | 2,486 | 1,989 | 9,944 |
| Interest | 1,419 | 645 | 516 | 2,580 |
| Office expenses | 18,258 | 6,849 | 7,402 | 32,509 |
| Professional fees | 980 | 17,647 | 980 | 19,607 |
| Program expansion and development | 73,985 | - | 1,331 | 75,316 |
| Royalties | 7,317 | - | - | 7,317 |
| Salaries and benefits | 180,461 | 85,241 | 63,257 | 328,959 |
| Seminars | <u>3,074</u> | <u>-</u> | <u>-</u> | <u>3,074</u> |
| Total functional expenses before depreciation | 398,896 | 153,468 | 84,137 | 636,501 |
| Depreciation | <u>9,299</u> | <u>4,227</u> | <u>3,382</u> | <u>16,908</u> |
| Total functional expenses | <u>\$ 408,195</u> | <u>\$ 157,695</u> | <u>\$ 87,519</u> | <u>\$ 653,409</u> |

LIVING FREE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2022

| | Program Services | Management and General | Fundraising | Total |
|--|-----------------------------|-----------------------------------|--------------------|-------------------|
| Administrative consulting fee | \$ 24,125 | \$ 36,952 | \$ - | \$ 61,077 |
| Auto and travel | 7,846 | - | 413 | 8,259 |
| Bad debts | 621 | - | - | 621 |
| Board meetings | - | 4,160 | - | 4,160 |
| Cost of materials for sale | 57,685 | - | - | 57,685 |
| Dues and subscriptions | 121 | 302 | 786 | 1,209 |
| Fundraising expenses | - | - | 11,169 | 11,169 |
| Insurance | 6,458 | 1,490 | 1,987 | 9,935 |
| Interest | 1,716 | 396 | 528 | 2,640 |
| Miscellaneous | - | 1 | - | 1 |
| Office expenses | 23,706 | 5,797 | 6,760 | 36,263 |
| Professional fees | 704 | 10,554 | 2,814 | 14,072 |
| Program expansion and development | 144,147 | - | 1,380 | 145,527 |
| Royalties | 5,053 | - | - | 5,053 |
| Salaries and benefits | 202,186 | 50,396 | 62,621 | 315,203 |
| Seminars | <u>5,702</u> | <u>-</u> | <u>-</u> | <u>5,702</u> |
| | | | | |
| Total functional expenses before depreciation | 480,070 | 110,048 | 88,458 | 678,576 |
| | | | | |
| Depreciation | <u>11,180</u> | <u>2,581</u> | <u>3,440</u> | <u>17,201</u> |
| | | | | |
| Total functional expenses | <u>\$ 491,250</u> | <u>\$ 112,629</u> | <u>\$ 91,898</u> | <u>\$ 695,777</u> |

LIVING FREE, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2023 AND 2022

| | 2023 | 2022 |
|---|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ (80,387) | \$ (70,106) |
| Adjustment to reconcile change in net assets to net cash from operating activities: | | |
| Depreciation | 16,908 | 17,201 |
| (Increase) decrease in operating assets: | | |
| Accounts receivable | (11,351) | (547) |
| Inventories | 10,600 | (4,563) |
| Other assets | 818 | (710) |
| Increase (decrease) in operating liabilities: | | |
| Accounts payable and accrued expenses | <u>(2,472)</u> | <u>(1,061)</u> |
| Net cash from operating activities | <u>(65,884)</u> | <u>(59,786)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of property and equipment | <u>-</u> | <u>(1,717)</u> |
| Net cash from investing activities | <u>-</u> | <u>(1,717)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Principal payments on long-term debt | <u>(9,930)</u> | <u>(10,090)</u> |
| Net cash from financing activities | <u>(9,930)</u> | <u>(10,090)</u> |
| NET CHANGE IN CASH AND RESTRICTED CASH | (75,814) | (71,593) |
| Cash and restricted cash - beginning of year | <u>195,600</u> | <u>267,193</u> |
| Cash and restricted cash - end of year | <u>\$ 119,786</u> | <u>\$ 195,600</u> |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION | | |
| Cash paid for interest during the year | <u>\$ 2,579</u> | <u>\$ 2,640</u> |

LIVING FREE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Operations

Living Free, Inc. (Living Free) is a nonprofit organization that primarily provides training, materials and other services to churches and para-church organizations in the area of helping people with life-controlling problems. The Company was incorporated under the laws of Tennessee on November 11, 1989 as Turning Point Ministries, Inc. The Company legally changed its name to Living Free, Inc. in December 2016.

Basis of Presentation

The financial statements of Living Free have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). The Financial Accounting Standards Board (FASB) establishes GAAP in the Accounting Standards Codification (ASC). Updates to the ASC are done through the issuance of Accounting Standards Updates (ASU).

Net assets of Living Free are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups 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 the organization. These net assets may be used at the discretion of Living Free's management and the board of directors.

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 Living Free or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Cash and Restricted Cash

Living Free has \$119,786 and \$195,600 in cash and restricted cash as reflected on the statements of cash flows as of June 30, 2023 and 2022, respectively. Of that amount, \$17,119 and \$19,664 is restricted for expenditures related to the office building and the warehouse shared with the National Center of Youth Issues (National), a related party, as of June 30, 2023 and 2022, respectively. The remainder of \$102,667 and \$175,936 is unrestricted and available for general operations as of June 30, 2023 and 2022, respectively.

(Continued)

LIVING FREE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

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

Accounts Receivable

Accounts receivable arise from the sale of Living Free's products or services and are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off of accounts receivable with a corresponding charge to the valuation allowance. Living Free considers all accounts greater than 90 days old past due and does not charge interest.

Inventories

Inventories consist of training and educational materials and are stated at the lower of cost or net realizable value utilizing the first-in, first-out (FIFO) method of inventory valuation.

Property and Equipment

Property and equipment are stated at cost, or if donated, at the approximate fair value at the date of the donation. Significant additions and improvements that have estimated useful lives in excess of one year are capitalized. Depreciation expense is computed using the straight-line method over the estimated useful lives of the related assets as follows:

| | Useful Life |
|-------------------------|-------------|
| Buildings | 30 years |
| Building improvements | 10-15 years |
| Equipment and furniture | 3-7 years |

Advertising

Advertising costs are expensed as incurred. Advertising expense was \$6,927 and \$20,072 for the years ended June 30, 2023 and 2022, respectively.

Income Tax Status

Living Free qualifies as a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and, accordingly, is exempt from federal and state income taxes.

(Continued)

LIVING FREE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Living Free follows the guidance of ASU 2014-09, *Revenue from Contracts with Customers*, and all subsequent amendments to the ASU (collectively, ASC 606). ASC 606 outlines a comprehensive five-step revenue recognition model based on the principle that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The five-step revenue recognition model is as follows:

- 1) Identify the contract with a customer
- 2) Identify the performance obligations in the contract
- 3) Determine the transaction price
- 4) Allocate the transaction price to performance obligations in the contract
- 5) Recognize revenue when or as Living Free satisfies a performance obligation

The adoption of this ASU did not have an impact on Living Free's financial statements. Based on Living Free's evaluation process, the timing and amount of revenue recognized previously is consistent with how revenue is recognized under the new standard.

Living Free receives revenues primarily from the sale of educational and training materials, hosting conferences, contributions, and grants. Revenues from educational and training materials are recognized at the time of shipment. Revenue from contributions and grants are recorded in the period in which they are pledged or received.

Contributions

Living Free reports contributions as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used, in which case the contributions are recorded as net assets with donor restrictions. When the donor restriction expires, that is, when a stipulated time restriction ends, or purpose of restriction is accomplished, the changes in net assets with donor restrictions are reported separately in the statements of activities.

Functional Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. All allocations are determined by management and allocated based on time and effort.

LIVING FREE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE 2 – PROPERTY AND EQUIPMENT

Property and equipment consists of the following at June 30:

| | 2023 | 2022 |
|--------------------------|-------------------|-------------------|
| Land | \$ 47,500 | \$ 47,500 |
| Buildings | 438,255 | 438,255 |
| Equipment | <u>51,642</u> | <u>51,642</u> |
| | 537,397 | 537,397 |
| Accumulated depreciation | <u>(346,053)</u> | <u>(329,145)</u> |
| | <u>\$ 191,344</u> | <u>\$ 208,252</u> |

NOTE 3 – LONG-TERM DEBT

Living Free has a note payable to Truist Bank which has an interest rate of 3.95% and principal and interest payments of \$1,061 due in monthly installments through September 2022, with the remaining balance due October 2022. The note is secured by a building. As of June 30, 2023 and 2022, the balance of the note was \$50,493 and \$60,423, respectively.

Aggregate maturities of principal payments required on the notes payable obligations are as follows:

| | |
|------|------------------|
| 2024 | <u>\$ 50,493</u> |
| | <u>\$ 50,493</u> |

NOTE 4 – RELATED PARTY TRANSACTIONS

Living Free and National jointly own land and facilities used for office space and a warehouse for storing inventory. Both organizations have recorded a 50 percent ownership of the facilities and the associated debt. Living Free paid National for administrative and accounting fees totaling \$60,414 and \$61,077 for each of the years ended June 30, 2023 and 2022, respectively.

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of contributions restricted by the donor for specific purposes or with time restrictions. Such contributions are reported as net assets with donor restrictions and are reclassified to net assets without donor restrictions when the restrictions have been satisfied. Net assets with donor restrictions are available to be used for the following purposes:

| | 2023 | 2022 |
|------------------------|------------------|------------------|
| Curriculum renewal | \$ 38,772 | \$ 60,675 |
| International projects | - | 1,236 |
| Legacy start up gifts | - | 5 |
| Life Line Staff | <u>-</u> | <u>33</u> |
| | <u>\$ 38,772</u> | <u>\$ 61,949</u> |

LIVING FREE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE 6 – EMPLOYEE BENEFITS

Living Free sponsors a 401(k) retirement plan for all full-time salaried employees. Living Free deposits three percent of the participant's employee contributions into the plan and matches employee contributions up to an additional two percent of employee contributions. Total payments by Living Free to the 401(k) plan for the years ended June 30, 2023 and 2022, were \$6,957 and \$12,437, respectively.

NOTE 7 – CONCENTRATION OF CREDIT RISK

Living Free maintains its cash balances at Truist Bank. The Federal Deposit Insurance Corporation insures balances in each bank up to \$250,000. At June 30, 2023 and 2022, Living Free had no uninsured bank balances; however, cash balances are subject to significant fluctuations throughout the year.

Concentration of credit risk with respect to accounts receivable is limited due to the large number of customers comprising Living Free's customer base.

NOTE 8 – AVAILABILITY AND LIQUIDITY

The following represents Living Free's financial assets at June 30:

| | 2023 | 2022 |
|--|-------------------|-------------------|
| Financial assets at year-end: | | |
| Cash and restricted cash | \$ 119,786 | \$ 195,600 |
| Accounts receivable | 12,905 | 1,554 |
| Other assets | <u>881</u> | <u>1,699</u> |
| Total financial assets | <u>133,572</u> | <u>198,853</u> |
| Less amounts not available to be used within one year: | | |
| Board restricted cash | 17,119 | 19,664 |
| Net assets with donor restrictions | 38,772 | 61,949 |
| Less net assets with purpose restrictions to be met in less than a year | <u>(38,772)</u> | <u>(61,949)</u> |
| | <u>17,119</u> | <u>19,664</u> |
| Financial assets available to meet general expenditures over the next twelve months | <u>\$ 116,453</u> | <u>\$ 179,189</u> |

Living Free is substantially supported by restricted and unrestricted contributions, as well as by sales of religious and educational materials. Because a donor's restriction requires resources to be used in a particular manner or in a future period, Living Free must maintain sufficient resources to meet those responsibilities to its donors. However, all net assets with donor restrictions have purpose restrictions that are to be met in less than a year, therefore, financial assets should be available for general expenditure within one year.

As part of Living Free's cash management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, Living Free has approximately 28% of its estimated annual functional expenditures in cash.

LIVING FREE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

NOTE 9 – CONCENTRATIONS

The Company's largest customer accounted for 11% of the Company's sales for the period ended June 30, 2023.

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated events and transactions subsequent to June 30, 2023 through December 19, 2023 (the date the financial statements were available to be issued) for potential recognition or disclosure in the financial statements. Management has not identified any items requiring recognition or disclosure.