

THE SAMARITANS OF FALL RIVER/NEW BEDFORD, INC.

FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

THE SAMARITANS OF FALL RIVER/NEW BEDFORD, INC.

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Independent Accountants' Review Report

To the Management and Board of Directors
The Samaritans of Fall River/New Bedford, Inc.
Westport, Massachusetts 02790

We have reviewed the accompanying financial statements of The Samaritans of Fall River/New Bedford, Inc. (a not-for-profit 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 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.

Accountants' 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.

We are required to be independent of The Samaritans of Fall River/New Bedford, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' 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.

Fernandes & Charest, P.C.

Fernandes & Charest, P.C.
Westport, Massachusetts
October 15, 2024

THE SAMARITANS OF FALL RIVER/NEW BEDFORD, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2020

ASSETS

Current Assets	
Cash and cash equivalents	\$ 105,700
Total current assets	<u>105,700</u>
 Total Assets	 <u>\$ 105,700</u>

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

SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

THE SAMARITANS OF FALL RIVER/NEW BEDFORD, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2020

LIABILITIES AND NET ASSETS

Current Liabilities	
Current maturities of long-term debt	\$ 11,957
Credit card payable	3,674
Total current liabilities	<u>15,631</u>
Net assets	
Without donor restrictions	<u>90,069</u>
Total net assets	<u>90,069</u>
Total Liabilities and Net Assets	<u><u>\$ 105,700</u></u>

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

SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

THE SAMARITANS OF FALL RIVER/NEW BEDFORD, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
Revenue and Support		
Grants and contributions	\$ 186,810	\$ -
Special events, gross	16,166	-
Program services	7,500	-
Interest income	4	-
Total revenue and support	<u>210,480</u>	<u>-</u>
Functional Expenses		
Program services	118,836	-
Administration	64,931	-
Total functional expenses	<u>183,767</u>	<u>-</u>
Change in net assets from operations	26,713	-
Non-Operating Activities		
Net assets released from restrictions	4,866	(4,866)
Total non-operating activities	<u>4,866</u>	<u>(4,866)</u>
Total Change in Net Assets	31,579	(4,866)
Net Assets, Beginning of Year	<u>58,490</u>	<u>4,866</u>
Net Assets, End of Year	<u>\$ 90,069</u>	<u>\$ -</u>

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

SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

THE SAMARITANS OF FALL RIVER/NEW BEDFORD, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2020

	Program Services	Administration	Total
Salaries and related			
Salaries	\$ 40,686	\$ 58,357	\$ 99,043
Payroll taxes	8,015	-	8,015
Employee benefits	-	6,092	6,092
Total salaries and related	<u>48,701</u>	<u>64,449</u>	<u>113,150</u>
Other			
Facilities and utilities	8,872	-	8,872
Equipment	17,860	-	17,860
Office expenses	4,278	-	4,278
Conferences and meetings	806	-	806
Professional fees	2,773	-	2,773
Computer expenses	15,191	-	15,191
Insurance	3,270	-	3,270
Telephone	10,787	-	10,787
Printing	1,914	-	1,914
Postage and shipping	-	482	482
Advertising	990	-	990
Dues and subscriptions	3,392	-	3,392
Bank charges	2	-	2
Total other costs	<u>70,135</u>	<u>482</u>	<u>70,617</u>
Total Functional Expenses	<u>\$ 118,836</u>	<u>\$ 64,931</u>	<u>\$ 183,767</u>

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

SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

THE SAMARITANS OF FALL RIVER/NEW BEDFORD, INC.

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2020

Increase (Decrease) in Cash

Cash Flows from Operating Activities:	
Change in net assets	\$ 26,713
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Increase (decrease) in liabilities:	
Credit card payable	3,674
Total adjustments	3,674
Net cash provided by operating activities	30,387
Cash Flows from Financing Activities:	
Proceeds from long-term debt	11,957
Net cash provided by financing activities	11,957
Increase in cash	42,344
Cash and Cash Equivalents, at Beginning of Year	63,356
Cash and Cash Equivalents, at End of Year	\$ 105,700

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

SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

THE SAMARITANS OF FALL RIVER/NEW BEDFORD, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The significant accounting policies followed by The Samaritans of Fall River/New Bedford, Inc. (the Organization) are described below to enhance the usefulness of the financial statements to the reader.

a. Nature of Activities

The Organization is a not-for-profit, volunteer, mental health and wellness organization based in Westport, Massachusetts. The Organization was created to provide assistance and support to persons in despair or distress to reduce the incidence of suicide in the southern coastal area of Massachusetts. Founded by Frederica Alpert in June of 1983, the Organization has been in continuous operation to meet its mission.

b. Basis of Presentation

The statement of activities reports all changes in net assets, including changes in net assets without donor restrictions from operating activities. Operating revenues consist of those monies received and other contributions attributable to the Organization's ongoing efforts.

c. Net Assets

Net assets, revenue, support, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - consist of net assets available for use in general operations that are not subject to donor-imposed restrictions. As of December 31, 2020, the Board of Directors had designated certain net assets without donor restrictions totaling \$90,069.

Net Assets With Donor Restrictions - consist of net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or the expending of the net assets for particular purposes as specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that the principal is to be maintained in perpetuity (donor-restricted endowment) and only the income from such net assets may be expended as specified by the donor or in accordance with applicable Massachusetts law.

THE SAMARITANS OF FALL RIVER/NEW BEDFORD, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Net Assets (continued)

Gifts of long-lived assets and gifts of cash restricted for acquisition of long-lived assets are released to net assets without donor restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

There are no net assets with donor restrictions at December 31, 2020.

d. Cash and Cash Equivalents

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

The Organization maintains its cash balances at several financial institutions located in Massachusetts. The cash balances are insured by the Federal Deposit Insurance Corporation. At times these balances may exceed the federal insurance limits; however, the Organization has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances as of December 31, 2020.

e. Revenue Recognition

The Organization earns revenue as follows:

Grants - The Organization receives funding from federal and state governmental agencies and various other grantors for direct and indirect program costs associated with specific programs and projects. Various grants are subject to certain barriers as outlined in the agreement. Revenue is recognized as the barrier is met. For unconditional grants, revenue is recognized as contribution revenue that increases net assets with donor restrictions at the time the grant is received or pledged and the funds are released from restriction when the restriction has been met. Grants with donor restrictions received and satisfied in the same period are included in grants and contributions without donor restrictions.

THE SAMARITANS OF FALL RIVER/NEW BEDFORD, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Revenue Recognition (continued)

Contributions - In accordance with Accounting Standards Codification (ASC) Sub Topic 958-605, Revenue Recognition, the Organization must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include measurable performance-related barrier or other measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Organization should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

Contributions without donor restrictions are recognized as revenues when received or unconditionally pledged. Contributions with donor restrictions are recorded as revenues and net assets with donor restrictions when received or unconditionally pledged. Transfers are made to net assets without donor restrictions as services are performed and costs are incurred pro-rata over the period covered by the grant or contribution as time restrictions lapse. Contributions with donor restrictions received and satisfied in the same period are included in grants and contributions without donor restrictions.

Special Events - Special events revenue is primarily derived from contributions collected and fees charged for admission at various sponsored events. Special events revenue is recognized when earned. Special events are incidental to the Organization's operations and when the Organization has related direct expenses they will be reported with fundraising expense in the accompanying Statement of Activities.

Substantially all of the Organization's revenue is derived from its activities in Westport, Massachusetts. During the year ended December 31, 2020, the Organization derived approximately 80% of its total revenue from governmental agencies, 8% from foundations and individual donors, 8% from special events, and 4% from program services. All revenue is recorded at the estimated net realizable amounts.

THE SAMARITANS OF FALL RIVER/NEW BEDFORD, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Accounts Receivable

Accounts receivable 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 outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of December 31, 2020, management has determined any allowance would be immaterial.

The Organization has no outstanding accounts receivable at December 31, 2020.

The Organization does not have a policy to accrue interest on receivables. The Organization has no policies requiring collateral or other security to secure the accounts receivable.

g. Property and Equipment

Property and equipment are recorded at cost or, if donated, fair value on the date of receipt. Improvements, including planned major maintenance activities are capitalized, while expenditures for routine maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statement of activities.

The Organization computes depreciation using the straight-line method over the following estimated useful lives:

Machinery and Equipment	5-15 years
Building and Improvements	15-39 years

For the year ended December 31, 2020, the Organization had no capitalized assets.

h. Fundraising Expenses

Fundraising expense relates to the activities of raising general and specific contributions to the Organization and promoting special events.

THE SAMARITANS OF FALL RIVER/NEW BEDFORD, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Directly identifiable expenses are charged to programs and supporting services. Administration expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

j. Income Taxes

The Organization qualifies as an organization formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC) and is generally not subject to income tax. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization is not a private foundation under Section 509(a)(1).

k. Use of Estimates

In preparing the Organization's financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

l. Advertising

The Organization incurs advertising costs for general program purposes which are expensed as incurred. Advertising costs totaled \$990 for the year ended December 31, 2020.

m. Change in Accounting Principles

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. This ASU is intended to clarify and enhance the presentation and disclosure of contributed nonfinancial assets. This ASU is effective for years beginning after June 15, 2021 and has been applied by the Organization on a retrospective basis. The adoption of this ASU did not have a material effect on the Organization's financial statements.

THE SAMARITANS OF FALL RIVER/NEW BEDFORD, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Change in Accounting Principles (continued)

In February 2016, the FASB issued ASU 2016-2: Lease (Topic 842). Under this new guidance, an entity will be required to recognize a right-of-use and a lease liability, initially measured at the present value of the lease payments, in the balance sheet for both finance and operating leases. The amendments in this ASU are effective for nonpublic entities for fiscal years beginning after December 15, 2021. Management is currently evaluating the impact that this standard will have on the Organization's financial statements.

NOTE 2 - COMMITMENTS AND CONTINGENCIES

The Organization received a Paycheck Protection Program loan from a bank in May 2020 in the amount of \$11,957. The loan bears interest at 1%, which shall accrue starting at the loan date. Loan payments are deferred for the first six months. Management expects that the loan will be substantially forgiven during the year ended December 31, 2021 and as such the loan has been presented as a current liability on the statement of financial position. The Small Business Administration (SBA) has disclosed criteria for forgiveness, which includes but is not limited to maintaining the full time-equivalent number of employees over a certain time period and expending the funds on eligible expenses over the covered period. The Organization will recognize forgiveness of the loan in full or in part when the SBA determines the amount of forgiveness and notifies the Organization.

NOTE 3 - OPERATING LEASES

The Organization currently leases its operating facility from an unrelated party. Rent expense related to lease payments for the year ended December 31, 2020 was \$7,100.

The future minimum payments on this signed lease is as follows:

2021	\$	3,600
2022		3,600
2023		3,850
2024		3,900
2025		650
	\$	<u>15,600</u>

THE SAMARITANS OF FALL RIVER/NEW BEDFORD, INC.

NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

NOTE 4 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of December 31, 2020, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year from the statement of financial position date.

Total financial assets at year end	
Cash and cash equivalents	<u>\$ 105,700</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 105,700</u>

As part of the Organization'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.

NOTE 5 - SUBSEQUENT EVENTS

The Organization has performed an evaluation of subsequent events through October 15, 2024, which is the date the Organization's financial statements were available to be issued. No material subsequent events, other than the items disclosed below, have occurred that required recognition or disclosure in these financial statements.

In January of 2021, the PPP loan payable was forgiven in its entirety including interest that has accrued.

In the years ended December 31, 2022, 2023, and 2024 the organization received significant grants allowing them to expand operations and hire additional employees to better serve the community.