

**The New Path, Inc.**

**Audited Financial Statements**

**For the Years Ended December 31, 2024 and 2023**

**Sam Brown, CPA, Inc.  
Certified Public Accountant  
Troy, Ohio**

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**Years Ended December 31, 2024 and 2023**

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### **Independent Auditor's Report**

To the Board of Trustees of  
The New Path, Inc.

#### **Opinion**

I have audited the accompanying financial statements of The New Path, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024 and 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The New Path, Inc. as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am required to be independent of The New Path, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 New Path, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

My 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 my 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

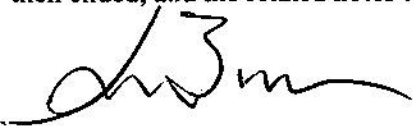
resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- 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 New Path, 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The New Path, Inc.'s ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

I have audited the accompanying financial statements of The New Path, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

A handwritten signature in black ink, appearing to read 'S. Brown', with a stylized flourish at the end.

Sam Brown, CPA, Inc.  
Troy, Ohio  
November 12, 2025

**New Path, Inc.**  
**Statements of Financial Position**  
**For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 368,058	\$ 234,068
Inventories	249,797	301,419
Prepaid Expenses	6,359	23,365
Endowment Fund	131,003	98,562
Total Current Assets	<u>755,217</u>	<u>657,414</u>
<b>Property and Equipment</b>		
Property and Equipment	175,437	186,401
Total Property and Equipment	<u>175,437</u>	<u>186,401</u>
Total Assets	<u>\$ 930,654</u>	<u>\$ 843,815</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 35,232	\$ 18,765
Accrued Expenses	7,900	18,201
Total Current Liabilities	<u>43,132</u>	<u>36,966</u>
Total Liabilities	<u>43,132</u>	<u>36,966</u>
<b>Net Assets</b>		
<b>Net Assets</b>		
Net Assets Without Donor Restrictions	855,406	776,523
Net Assets With Donor Restrictions	32,116	30,326
Total Net Assets	<u>887,522</u>	<u>806,849</u>
Total Liabilities and Net Assets	<u>\$ 930,654</u>	<u>\$ 843,815</u>

**New Path, Inc.**  
**Statements of Activities**  
**For the Year Ended December 31, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues</b>			
Support			
Contributions	\$ 1,884,377	\$ 26,696	\$ 1,911,073
Sale of Donated Items	374,271	0	374,271
Fundraising	1,913	0	1,913
	<u>2,260,561</u>	<u>26,696</u>	<u>2,287,257</u>
Total Support Revenue			
Other Income			
Realized Gain (Loss) on Investments	3,052	0	3,052
Unrealized Gain (Loss) on Investments	6,857	0	6,857
Interest Income	3,895	0	3,895
	<u>13,804</u>	<u>0</u>	<u>13,804</u>
Total Other Income			
Net Assets Released from Restrictions	24,906	(24,906)	0
	<u>2,299,271</u>	<u>1,790</u>	<u>2,301,061</u>
Total Revenues			
<b>Expenses</b>			
Program Services			
Program Services	2,083,499	0	2,083,499
Total Program Services	2,083,499	0	2,083,499
<b>Supporting Services</b>			
Management and General	90,278	0	90,278
Fundraising	46,611	0	46,611
Total Supporting Services	136,889	0	136,889
	<u>2,220,388</u>	<u>0</u>	<u>2,220,388</u>
Total Expenses			
<b>Total Change In Net Assets</b>	78,883	1,790	80,673
<b>Net Assets at Beginning of Year</b>	776,523	30,326	806,849
<b>Net Assets at End of Year</b>	<u>\$ 855,406</u>	<u>\$ 32,116</u>	<u>\$ 887,522</u>

**New Path, Inc.**  
**Statements of Activities**  
**For the Year Ended December 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues</b>			
Support			
Contributions	\$ 1,567,770	\$ 2,000	\$ 1,569,770
Sale of Donated Items	342,551	0	342,551
Fundraising	1,731	0	1,731
Total Support Revenue	<u>1,912,052</u>	<u>2,000</u>	<u>1,914,052</u>
Other Income			
Realized Gain (Loss) on Investments	(3,348)	0	(3,348)
Unrealized Gain (Loss) on Investments	13,115	0	13,115
Interest Income	3,254	0	3,254
Total Other Income	<u>13,021</u>	<u>0</u>	<u>13,021</u>
Net Assets Released from Restrictions	<u>13,746</u>	<u>(13,746)</u>	<u>0</u>
Total Revenues	<u>1,938,819</u>	<u>(11,746)</u>	<u>1,927,073</u>
<b>Expenses</b>			
Program Services			
Program Services	1,858,516	0	1,858,516
Total Program Services	<u>1,858,516</u>	<u>0</u>	<u>1,858,516</u>
Supporting Services			
Management and General	58,420	0	58,420
Fundraising	37,529	0	37,529
Total Supporting Services	<u>95,949</u>	<u>0</u>	<u>95,949</u>
Total Expenses	<u>1,954,465</u>	<u>0</u>	<u>1,954,465</u>
<b>Total Change In Net Assets</b>	(15,646)	(11,746)	(27,392)
<b>Net Assets at Beginning of Year</b>	<u>792,169</u>	<u>42,072</u>	<u>834,241</u>
<b>Net Assets at End of Year</b>	<u>\$ 776,523</u>	<u>\$ 30,326</u>	<u>\$ 806,849</u>

**New Path, Inc.**  
**Schedules of Functional Expenses**  
**For the Year Ended December 31, 2024**

	<u>Program</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
<b>Salaries and Related Expenses</b>				
Other Salaries and Wages	\$ 377,747	\$ 43,890	\$ 30,692	\$ 452,329
Payroll Taxes and Employee Benefits	53,422	7,705	7,544	68,671
Payroll Processing	4,057	471	330	4,858
Total Salaries and Related Expenses	435,226	52,066	38,566	525,858
<b>Other Expenses</b>				
Financial Help	40,823	0	0	40,823
Food Pantry	1,332,963	0	0	1,332,963
Car Ministry	8,466	0	0	8,466
Furniture Warehouse	26,480	0	0	26,480
Gleaning Place	91,226	0	0	91,226
G.I.V.E.	35,677	0	0	35,677
Fort McKinley	40,768	0	0	40,768
Local Missions	18,437	0	0	18,437
Professional Fees	0	11,850	0	11,850
Supplies	0	3,346	1,149	4,495
Postage & Shipping	2,805	0	0	2,805
Occupancy	9,278	328	394	10,000
Travel	3,917	0	0	3,917
Conferences	1,349	9,728	5,322	16,399
Depreciation	14,454	0	0	14,454
Contract Labor	21,630	12,960	0	34,590
Miscellaneous	0	0	1,180	1,180
<b>Total Functional Expenses - Support</b>	<b>\$ 2,083,499</b>	<b>\$ 90,278</b>	<b>\$ 46,611</b>	<b>\$ 2,220,388</b>



**New Path, Inc.**  
**Schedules of Functional Expenses**  
**For the Year Ended December 31, 2023**

	<u>Program</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
<b>Salaries and Related Expenses</b>				
Other Salaries and Wages	\$ 298,972	\$ 36,736	\$ 27,234	\$ 362,942
Payroll Taxes and Employee Benefits	31,088	3,650	3,044	37,782
Payroll Processing	2,828	347	258	3,433
Total Salaries and Related Expenses	332,888	40,733	30,536	404,157
<b>Other Expenses</b>				
Financial Help	47,800	0	0	47,800
Food Pantry	1,267,704	0	0	1,267,704
Car Ministry	11,741	0	0	11,741
Furniture Warehouse	13,900	0	0	13,900
Gleaning Place	76,930	0	0	76,930
G.I.V.E.	43,888	0	0	43,888
Fort McKinley	9,611	0	0	9,611
Transitional Housing	0	0	0	0
Local Missions	13,969	0	0	13,969
Professional Fees	0	5,850	0	5,850
Supplies	0	7,112	2,492	9,604
Occupancy	9,278	328	394	10,000
Travel	2,428	0	0	2,428
Conferences	1,088	4,397	4,107	9,592
Depreciation	14,509	0	0	14,509
Contract Labor	12,757	0	0	12,757
Bad Debts	25	0	0	25
<b>Total Functional Expenses - Support</b>	<b>\$ 1,858,516</b>	<b>\$ 58,420</b>	<b>\$ 37,529</b>	<b>\$ 1,954,465</b>

**New Path, Inc.**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Cash Flows From Operating Activities</b>		
Change in Net Assets	\$ 80,673	\$ (27,392)
Adjustments to reconcile net assets to net cash provided (used) by operating activities		
Depreciation	14,454	14,509
Unrealized (gain) loss on investments	6,857	13,115
(Increase) decrease in accounts receivable	0	60
(Increase) decrease in prepaid assets	17,006	5,667
(Increase) decrease in inventories	51,622	(20,204)
(Increase) decrease in investments	(39,298)	(24,771)
Increase (decrease) in accounts payable	16,467	(7,265)
Increase (decrease) in other accrued liabilities	(10,301)	7,277
Total adjustments	<u>56,807</u>	<u>(11,612)</u>
Net Cash Provided (Used) by Operating Activities	137,480	(39,004)
<b>Cash Flows From Investing Activities</b>		
Purchases of fixed assets	<u>(3,490)</u>	<u>(17,570)</u>
Net Cash Provided (Used) by Investing Activities	<u>(3,490)</u>	<u>(17,570)</u>
Net Increase (Decrease) in Cash	133,990	(56,574)
Cash at Beginning of Year	<u>234,068</u>	<u>290,642</u>
Cash at End of Year	<u><u>\$ 368,058</u></u>	<u><u>\$ 234,068</u></u>

**The New Path, Inc.**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**1. Summary of Significant Accounting Principles**

**Operations**

The New Path, Inc. was incorporated on May 18, 2000, and is a not-for-profit Ohio corporation supported primarily through contributions and grants and serves individuals in Miami County, Ohio and surrounding areas. The Organization provides assistance for individuals and/or families in various areas that may include: clothing, food, utilities, furniture, vehicles, and transitional housing, along with training, consultation services, medical supplies, and technical assistance, all from a Christian ministry perspective.

**Date of Management's Review**

Management has evaluated subsequent events through the date of the Independent Auditor's Report, the date on which the financial statements were available.

**Method of Accounting**

The accrual method of accounting is used for both financial and tax reporting purposes.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Income Tax Status**

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code. The Organization has also been classified as an entity that is not a private foundation within the meaning of Section 509 (a) and qualifies for deductible contributions as provided in Section 170 (b)(1)(A)(vi).

The income tax returns filed are not subject to examination by the U.S. federal tax authority for tax years ended before December 31, 2020.

**Cash and Cash Equivalents**

At various times during the fiscal year, the Organization's cash balances in financial institutions may exceed federal depository insurance limits.

**Property and Equipment**

All fixed assets are recorded at historical cost if purchased and fair value if donated. It is the Organization's policy to capitalize individual items costing more than \$500. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the respective assets.