

**Christian Women's Job Corps  
of Middle Tennessee  
dba Begin Anew of Middle Tennessee**

Financial Statements  
For the Years Ended December 31, 2022 and 2021

**Christian Women's Job Corps of Middle Tennessee**  
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Financial Statements  
For the Years Ended December 31, 2022 and 2021

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## Independent Auditor's Report

Board of Directors

Christian Women's Job Corp of Middle Tennessee dba Begin Anew of Middle Tennessee

### Opinion

We have audited the financial statements of Christian Women's Job Corp of Middle Tennessee dba Begin Anew of Middle Tennessee (the Organization), which comprise the statements of financial position as of December 31, 2022 and 2021, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2022 and 2021, 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 the Organization 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be 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 the Organization'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 Organization'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.

*Blankenship CPA Group, PLLC*

Blankenship CPA Group, PLLC  
Brentwood, Tennessee  
March 20, 2023

**Christian Women's Job Corps of Middle Tennessee**  
**dba Begin Anew of Middle Tennessee**  
 Statements of Financial Position  
 December 31, 2022 and 2021

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Cash	\$ 500,159	\$ 603,949
Contributions receivable	16,750	17,039
Certificates of deposit	200,404	-
Investments	221,281	249,924
Other assets	4,538	4,175
Furniture and equipment, net	<u>46,060</u>	<u>13,428</u>
Total assets	<b>\$ 989,192</b>	<b>\$ 888,515</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 39,286	\$ 22,276
Deferred special event revenues	79,680	74,737
PPP loan	<u>-</u>	<u>96,438</u>
Total liabilities	118,966	193,451
Net assets		
Without donor restrictions	809,919	644,959
With donor restrictions	<u>60,307</u>	<u>50,105</u>
Total net assets	<u>870,226</u>	<u>695,064</u>
Total liabilities and net assets	<b>\$ 989,192</b>	<b>\$ 888,515</b>

**Christian Women's Job Corps of Middle Tennessee**  
**dba Begin Anew of Middle Tennessee**  
Statement of Activities  
For the Year Ended December 31, 2022

	<b>Without donor restrictions</b>	<b>With donor restrictions</b>	<b>Total</b>
<b>Support and Revenues</b>			
Contributions and grants	\$ 474,595	\$ 84,557	\$ 559,152
Contributions of nonfinancial assets	151,368	-	151,368
Special events			
Contributions of cash	233,132	-	233,132
Contributions of nonfinancial assets	9,700	-	9,700
Total special events	242,832	-	242,832
Investment and interest income (loss)	(27,652)	-	(27,652)
Net assets released from restrictions	74,355	(74,355)	-
Total support and revenues	915,498	10,202	925,700
<b>Expenses</b>			
Program	568,678	-	568,678
Management and general	98,768	-	98,768
Fundraising	48,638	-	48,638
Special event direct costs	34,454	-	34,454
Total expenses	750,538	-	750,538
Change in net assets	164,960	10,202	175,162
Net assets, beginning of year	644,959	50,105	695,064
Net assets, end of year	<b>\$ 809,919</b>	<b>\$ 60,307</b>	<b>\$ 870,226</b>

**Christian Women's Job Corps of Middle Tennessee**  
**dba Begin Anew of Middle Tennessee**  
Statement of Activities  
For the Year Ended December 31, 2021

	Without donor restrictions	With donor restrictions	Total
<b>Support and Revenues</b>			
Contributions and grants	\$ 462,836	\$ 74,355	\$ 537,191
Contributions of nonfinancial assets	132,503	-	132,503
Special events			
Contributions of cash	183,500	-	183,500
Contributions of nonfinancial assets	14,400	-	14,400
Total special events	197,900	-	197,900
Investment and interest income	12,587	-	12,587
Net assets released from restrictions	102,527	(102,527)	-
Total support and revenues	908,353	(28,172)	880,181
<b>Expenses</b>			
Program	559,438	-	559,438
Management and general	95,522	-	95,522
Fundraising	41,945	-	41,945
Special event direct costs	23,807	-	23,807
Total expenses	720,712	-	720,712
Change in net assets	187,641	(28,172)	159,469
Net assets, beginning of year	457,318	78,277	535,595
Net assets, end of year	<b>\$ 644,959</b>	<b>\$ 50,105</b>	<b>\$ 695,064</b>

**Christian Women's Job Corps of Middle Tennessee**  
**dba Begin Anew of Middle Tennessee**  
Statement of Functional Expenses  
For the Year Ended December 31, 2022

	<b>Program services</b>	<b>Management and general</b>	<b>Fundraising</b>	<b>Total</b>
Salaries and benefits	\$ 383,777	\$ 27,964	\$ 43,928	\$ 455,669
Depreciation	-	6,170	-	6,170
Facilities rent and utilities	78,681	18,650	-	97,331
GED/literacy materials	18,044	-	-	18,044
Insurance	3,800	1,283	-	5,083
Marketing and promotion	5,019	5,258	1,230	11,507
Network and computer administration	7,415	480	1,531	9,426
Office supplies, software, and equipment	6,698	96	160	6,954
Postage	530	177	-	707
Printing	4,210	1,376	-	5,586
Professional fees	2,415	33,066	-	35,481
Program supplies and meals	44,525	-	-	44,525
Staff development	2,167	-	520	2,687
Student needs	-	-	-	-
Telephone	5,988	635	736	7,359
Travel	641	528	159	1,328
Volunteer recognition	957	295	-	1,252
WMU scholarship	2,000	-	-	2,000
Miscellaneous	1,811	2,790	374	4,975
Total before special event direct costs	568,678	98,768	48,638	716,084
Special events direct costs	-	-	24,754	24,754
Donated items, special events	-	-	9,700	9,700
Total special event direct costs	-	-	34,454	34,454
<b>Total</b>	<b>\$ 568,678</b>	<b>\$ 98,768</b>	<b>\$ 83,092</b>	<b>\$ 750,538</b>



**Christian Women's Job Corps of Middle Tennessee**  
**dba Begin Anew of Middle Tennessee**  
Statement of Functional Expenses  
For the Year Ended December 31, 2021

	<b>Program services</b>	<b>Management and general</b>	<b>Fundraising</b>	<b>Total</b>
Salaries and benefits	\$ 379,643	\$ 35,445	\$ 39,225	\$ 454,313
Depreciation	4,655	-	-	4,655
Facilities rent and utilities	112,480	7,500	-	119,980
GED/literacy materials	21,734	-	-	21,734
Insurance	3,475	1,158	-	4,633
Marketing and promotion	4,323	5,651	1,439	11,413
Network and computer administration	5,715	945	41	6,701
Office supplies, software, and equipment	4,894	1,500	-	6,394
Postage	1,290	413	-	1,703
Printing	138	2,649	-	2,787
Professional fees	-	34,645	-	34,645
Program supplies and meals	3,718	-	-	3,718
Staff development	77	-	89	166
Student needs	445	-	-	445
Telephone	5,957	632	732	7,321
Travel	1,729	748	287	2,764
Volunteer recognition	3,642	650	23	4,315
WMU scholarship	4,000	-	-	4,000
Miscellaneous	1,523	3,586	109	5,218
Total before special event direct costs	559,438	95,522	41,945	696,905
Special events direct costs	-	-	9,407	9,407
Donated items, special events	-	-	14,400	14,400
Total special event direct costs	-	-	23,807	23,807
<b>Total</b>	<b>\$ 559,438</b>	<b>\$ 95,522</b>	<b>\$ 65,752</b>	<b>\$ 720,712</b>

**Christian Women's Job Corps of Middle Tennessee**  
**dba Begin Anew of Middle Tennessee**  
 Statements of Cash Flows  
 For the Years Ended December 31, 2022 and 2021

	<b>2022</b>	<b>2021</b>
Cash, beginning of year	\$ 603,949	\$ 375,573
<b>Cash flows from operating activities</b>		
Change in net assets	175,162	159,469
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	6,170	4,655
Investment loss (income)	28,724	(11,958)
PPP loan forgiveness	(96,438)	(96,438)
Change in:		
Contributions receivable	289	40,294
Other assets	(363)	(132)
Accounts payable and accrued expenses	17,010	1,555
Deferred special event revenues	4,943	39,990
Net cash provided (used) by operating activities	135,497	137,435
<b>Cash flows from investing activities</b>		
Purchase of certificates of deposit	(200,404)	-
Purchases of furniture and equipment	(38,883)	(5,497)
Net cash provided (used) by investing activities	(239,287)	(5,497)
<b>Cash flows from financing activities</b>		
Proceeds from PPP loan	-	96,438
Net change in cash	(103,790)	228,376
Cash, end of year	<b>\$ 500,159</b>	<b>\$ 603,949</b>

**Christian Women’s Job Corps of Middle Tennessee  
dba Begin Anew of Middle Tennessee**

Notes to Financial Statements  
For the Years Ended December 31, 2022 and 2021

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**Note 1. Nature of Activities**

Christian Women’s Job Corps of Middle Tennessee dba Begin Anew of Middle Tennessee, (the Organization), was established in 1997 and is a Tennessee nonprofit corporation. Begin Anew empowers individuals to overcome obstacles caused by poverty by providing education, mentoring, and resources.

The Organization provides three education tracks to students: HSE (High School Equivalency), Computer and Job Skills, and ELL (English Language Learners). In addition, the Organization offers free children’s programming while students are taking classes, connects students with a mentor, and seeks to create a safe community that cares for one another.

The Organization primarily serves students over the age of 18 in 4 programs at 4 locations across Middle Tennessee: Madison (combined Men and Women), Nashville (Women Only), Franklin (Men and Women), and Woodbine (combined Men and Women). A program manager oversees the volunteers and students at each location by providing oversight, training, and direction. Each location holds classes for two hours on two evenings per week. Franklin provides an additional daytime class on Thursday from 9am-noon. Over 300 volunteers serve the Organization as tutors, teachers, mentors, children’s program workers, meal preparers, and greeters. The Organization collaborates with other nonprofits to meet additional needs of students outside the realm of education and mentoring.

The Organization is primarily supported by donations from churches, individuals, corporations, and special fundraising events.

**Note 2. Summary of Significant Accounting Policies**

**Basis of Presentation**

The financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP), which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

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

**Use of Estimates**

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

**Christian Women’s Job Corps of Middle Tennessee**  
**dba Begin Anew of Middle Tennessee**  
Notes to Financial Statements  
For the Years Ended December 31, 2022 and 2021

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**Note 2. Summary of Significant Accounting Policies**

**Investments**

Investments are composed of fixed income securities and mutual funds and are valued at quoted fair value.

**Furniture and Equipment**

The Organization follows the practice of capitalizing, at cost, all expenditures for furniture and equipment in excess of \$1,000. Donations of furniture and equipment are recorded as revenues at their estimated fair value. Such donations are reported as unrestricted revenues unless the donor has restricted the donated asset to a specific purpose. When depreciable assets are disposed of, the cost and related accumulated depreciation are removed from the accounts, and any gain (except on trade-in) or loss is included in the statements of activities for the period. A gain on trade-in is applied to reduce the cost of the new acquisition. Depreciation is provided over the estimated useful life of three to seven years and is computed on the straight-line method.

**Deferred Special Event Revenues**

Deferred special event revenues represents proceeds for tickets and sponsorships received in advance, net of related prepaid expenses, for the Organization’s annual fundraiser which are not considered earned by the Organization (or expenses incurred) until after the event has occurred.

**PPP Loan**

The Organization received a loan in accordance with the Paycheck Protection Program (PPP) section of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). US GAAP provides organizations with two alternatives for reporting the loan and any future forgiveness: 1) proceeds can be treated as debt and future forgiveness recognized as income when the loan or any portion thereof is formally discharged; or 2) proceeds can be treated as a conditional contribution where they recognize a refundable advance and derecognize the liability, and recognize income, as the conditions for forgiveness are substantially met or explicitly waived. The Organization has elected to treat the PPP loan as debt.

**Contributions of Cash and Other Financial Assets**

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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.

**Contributions of Nonfinancial Assets**

Various volunteers donate many hours to the Organization’s program services and fundraising campaigns. These contributed services are not reflected in the financial statements because the activities do not meet the necessary criteria for recognition under US GAAP. Property, equipment, materials, and other assets received as donations are recorded and reflected in the accompanying financial statements at their estimated fair values at the date of contribution based upon information provided by third-party providers.

**Christian Women’s Job Corps of Middle Tennessee**  
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Notes to Financial Statements  
For the Years Ended December 31, 2022 and 2021

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**Note 2. Summary of Significant Accounting Policies**

**Functional Expenses**

The costs of providing various program and supporting services of the Organization have been summarized on a functional basis. Accordingly, certain expenses have been allocated among program, management and general, and fundraising expenses. Expenses requiring allocation on the statements of functional expenses are allocated based on management’s estimate of time and effort spent.

**Income Taxes**

The Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and the tax laws of the state of Tennessee.

**Recently Issued Accounting Pronouncements**

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*, which requires a not-for-profit entity to present contributed nonfinancial assets in the statement of activities as a line item that is separate from contributions of cash or other financial assets. ASU 2020-07 also requires additional qualitative and quantitative disclosures about contributed nonfinancial assets received, disaggregated by category. This ASU was retroactively adopted by the Organization on January 1, 2022.

In February 2016, the FASB issued Accounting Standards Codification (ASC) *Topic 842, Leases*, to increase transparency and comparability among organizations related to their leasing arrangements. The update requires lessees to recognize most leases on their balance sheets as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Topic 842 also requires additional disclosure of key quantitative and qualitative information for leasing arrangements. Similar to the previous lease guidance, the update retains a distinction between finance leases (similar to capital leases in Topic 840, Leases) and operating leases, with classification affecting the pattern of expense recognition in the income statement. The Entity adopted Topic 842 on January 1, 2022, using the optional transition method to the modified retrospective approach, which eliminates the requirement to restate the prior-period financial statements. Under this transition provision, the Entity has applied Topic 842 to reporting periods beginning on January 1, 2022, while prior periods continue to be reported and disclosed in accordance with the Organization’s historical accounting treatment under ASC Topic 840, Leases. The Entity made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less.

**Reclassifications**

Certain prior year amounts have been reclassified to conform to the current year presentation.

**Christian Women’s Job Corps of Middle Tennessee  
dba Begin Anew of Middle Tennessee**

Notes to Financial Statements  
For the Years Ended December 31, 2022 and 2021

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**Note 3. Availability and Liquidity**

The following represents the Organization’s financial assets:

	<b>2022</b>	<b>2021</b>
Financial assets		
Cash	\$ 500,159	\$ 603,949
Contributions receivable	16,750	17,039
Certificates of deposit	200,404	-
Investments	<u>221,281</u>	<u>249,924</u>
Total financial assets at year-end	938,594	870,912
Less amounts not available to be used within one year		
Investments designated for scholarships	(35,616)	(40,193)
Investments designated/restricted for reserves	<u>(185,665)</u>	<u>(209,731)</u>
Financial assets available to meet cash needs for general expenditures within one year	<b>\$ 717,313</b>	<b>\$ 620,988</b>

As part of its liquidity plan, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization receives year-round donations from supporters and makes specific appeals at strategic times of the year for specific projects. Cash flow is tracked through regular budget to actual comparisons which are monitored by management and the board of directors.

**Note 4. Contributions Receivable**

The Organization provides an allowance for estimated losses on contributions receivable in the period deemed uncollectible. No allowance was deemed necessary as of December 31, 2022 and 2021. Contributions receivable are considered current since they are expected to be collected within one year.

**Note 5. Certificates of Deposit**

Certificates of deposit held by the Organization consist of time deposits with original maturity dates of four months or more.

**Christian Women’s Job Corps of Middle Tennessee  
dba Begin Anew of Middle Tennessee**

Notes to Financial Statements  
For the Years Ended December 31, 2022 and 2021

**Note 6. Investments**

The Organization’s investments consist of the following:

	<b>2022</b>	<b>2021</b>
Held with Tennessee Baptist Foundation		
Cash funds	\$ 54,628	\$ 51,619
Fixed income funds	17,460	19,816
Mutual funds	113,577	138,296
	185,665	209,731
Held with broker		
Cash funds	1,900	2,217
Fixed income fund	23,358	25,943
Mutual funds	10,358	12,033
	35,616	40,193
Total Investments	<b>\$ 221,281</b>	<b>\$ 249,924</b>

The investments held by Tennessee Baptist Foundation are for the establishment of a general, unrestricted operational endowment. Total investment (loss) income, net of fees, on these investments was (\$24,147) and \$10,071 for 2022 and 2021, respectively. See note 9 for information regarding this endowment.

The investments held with broker are for a scholarship endowment. Total investment (loss) income, net of fees, on these investments was (\$4,577) and \$1,887 for 2022 and 2021, respectively. See note 9 for information regarding this endowment.

US GAAP requires the Organization to disclose the basis for considering market participant assumptions in fair value measurements. Fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity including quoted market prices in active markets for identical assets (Level 1), or significant other observable inputs (Level 2) and the reporting entity’s own assumptions about market participant assumptions (Level 3). All of the Organization’s investments are valued using Level 1 inputs except for the fixed income funds which are valued using Level 2 inputs.

**Christian Women’s Job Corps of Middle Tennessee  
dba Begin Anew of Middle Tennessee**

Notes to Financial Statements  
For the Years Ended December 31, 2022 and 2021

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**Note 7. Furniture and Equipment**

Furniture and equipment consist of the following:

	<b>2022</b>	<b>2021</b>
Equipment, computers	\$ 59,688	\$ 52,623
Equipment, office	2,441	2,441
Website	31,471	-
Less: accumulated depreciation	<u>(47,540)</u>	<u>(41,636)</u>
Furniture and equipment, net	<b>\$ 46,060</b>	<b>\$ 13,428</b>

Depreciation expense was \$6,170 and \$4,655 for 2022 and 2021, respectively.

**Note 8. PPP Loan**

On April 11, 2020, the Organization received a loan in the amount of \$96,438 in accordance with the PPP section of the CARES Act. On May 17, 2021, the Organization was notified by the United States Small Business Administration that the loan was fully forgiven. This income is included in contributions and grants on the statement of activities in 2021.

On February 6, 2021, the Organization received a second draw on the PPP loan for \$96,438. On February 28, 2022, the Organization was notified that the loan was forgiven. This income is included in contributions and grants on the statement of activities in 2022.

**Note 9. Net Assets**

Net assets without donor restrictions are available for the Organization’s various programs and supporting services. Within net assets without donor restrictions, the Organization has designated funds for two endowments, one of which also has a permanently restricted component.

Net assets without donor restrictions consist of the following:

	<b>2022</b>	<b>2021</b>
Undesignated net assets without donor restrictions	\$ 589,538	\$ 396,035
General, operational endowment	184,665	208,731
Scholarship endowment	<u>35,616</u>	<u>40,193</u>
	<b>\$ 809,819</b>	<b>\$ 644,959</b>

The general, operational endowment consists of a donor restricted contribution and funds designated by the Organization’s board of directors. No contributions were made during 2022 and 2021. Currently, the earnings on the invested funds are being added to the designated portion of the endowment fund for future use and stability. The funds are held with the Tennessee Baptist Foundation as described in note 6.



**Christian Women’s Job Corps of Middle Tennessee  
dba Begin Anew of Middle Tennessee**

Notes to Financial Statements  
For the Years Ended December 31, 2022 and 2021

**Note 9. Net Assets**

The scholarship endowment (known as the Dawn Ferguson Scholarship) was funded during 2015 with memorial contributions that were designated by the board of directors to honor a longtime volunteer. The Organization plans to use the endowment to assist applicants with attending accredited educational institutions or to fund the Organization’s classroom activities. There were no contributions or withdrawals made to or from this fund during 2022 and 2021. The funds are held with a broker as described in note 6.

Net assets with donor restrictions consist of contributions made for specific projects or programs or are restricted by time. These net assets will be released from restrictions when the funds are used for the purpose designated by the donor.

Net assets with donor restrictions consist of the following:

	<b>2022</b>	<b>2021</b>
Restricted for future periods	\$ 59,307	\$ 49,105
Held in perpetuity, income is expendable		
General, operational endowment	1,000	1,000
	<b>\$ 60,307</b>	<b>\$ 50,105</b>

**Note 10. Contributions of Nonfinancial Assets**

The following contributions of nonfinancial assets have been included in unrestricted revenues and expenses in the financial statements:

	<b>2022</b>	<b>2021</b>
Included in contributions/expenses		
Rent	\$ 91,931	\$ 114,580
Meals for participants	40,284	-
Graduation food and ceremony	6,000	6,000
Marketing	4,070	3,500
Work study students	3,583	4,323
Program supplies	3,500	1,200
Photographer	1,500	1,200
Editing	500	500
Computer	-	700
Printing	-	500
Included in special event revenues and special event direct costs		
Professional services	9,700	14,400
	<b>\$ 161,068</b>	<b>\$ 146,903</b>

**Christian Women's Job Corps of Middle Tennessee**  
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Notes to Financial Statements  
For the Years Ended December 31, 2022 and 2021

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**Note 10. Contributions of Nonfinancial Assets**

Volunteers with specialized skills provide programming activities for the Organization. Amounts reports are calculated using estimated hourly rates multiplied by the number of hours the services were provided. Other supplies and materials used in programming and special event fundraising are valued at the estimated fair value at the time of contribution.

Various program assistance for the Organization including mentoring, teaching, tutoring, children's' programming, job coaching, fundraising, and board service was provided by volunteers of the surrounding communities. Those donated services have not been reflected in the accompanying financial statements because they did not meet the criteria for recognition.

**Note 11. Leasing Arrangements**

The Organization leases office space from a corporate partner. This month-to-month lease requires payments of \$450 per month. The lease is deemed to be below market rates; therefore, additional contributions of nonfinancial assets have been included in the financial statements for this lease (see note 10).

The Organization also has year-to-year leases with several area churches that provide office and/or classroom space for programming. All of these leases are rent-free. Accordingly, the value of these leases has been included in the contributions of nonfinancial assets described in note 10.

**Note 12. Concentrations**

In 2022, the annual fundraising events and government grants generated 25% and 14% of total revenues, respectively. In 2021, the annual fundraising events and government grants generated 22% and 17% of total revenues, respectively.

The Organization has cash balances in a bank in excess of amounts federally insured. The uninsured balances totaled approximately \$192,000 and \$67,000 at December 31, 2022 and 2021, respectively. The Organization maintains its cash with high quality financial institutions which the Organization believes limits these risks.

**Note 13. Subsequent Events**

The Organization has evaluated subsequent events through March 20, 2023, the date on which the financial statements were available to be issued.