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CPAs for Nonprofits

Brevard Rescue Mission, Inc.  
d/b/a New Life Mission

Financial Statements

For The Years Ended June 30, 2025 and 2024



Batts Morrison  
Wales & Lee  
CPAs for Nonprofits

## REPORT OF INDEPENDENT AUDITOR

The Board of Directors  
Brevard Rescue Mission, Inc. d/b/a New Life Mission  
Melbourne, Florida

### **Opinion**

We have audited the accompanying financial statements of Brevard Rescue Mission, Inc. d/b/a New Life Mission (“the Organization”), which consist of the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Brevard Rescue Mission, Inc. d/b/a New Life Mission as of June 30, 2025 and 2024, 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. 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 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 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 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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.

**Batts Morrison Wales & Lee, P.A. • Certified Public Accountants**

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- 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 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.

*Batts Morrison Wales & Lee, P.A.*

BATTS MORRISON WALES & LEE, P.A.

Orlando, Florida  
February 11, 2026

**BREVARD RESCUE MISSION, INC. D/B/A NEW LIFE MISSION**  
STATEMENTS OF FINANCIAL POSITION

**ASSETS**

	June 30,	
	2025	2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,314,471	\$ 1,339,330
Certificates of deposit	2,120,363	1,786,014
Other assets	89,408	172,478
Property and equipment, net	4,134,426	4,100,094
<b>Total assets</b>	<b>\$ 7,658,668</b>	<b>\$ 7,397,916</b>

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 114,341	\$ 97,683
Note payable	1,400,453	1,503,757
<b>Total liabilities</b>	<b>1,514,794</b>	<b>1,601,440</b>
<b>NET ASSETS</b>		
Without donor restrictions	6,084,865	5,558,269
With donor restrictions	59,009	238,207
<b>Total net assets</b>	<b>6,143,874</b>	<b>5,796,476</b>
<b>Total liabilities and net assets</b>	<b>\$ 7,658,668</b>	<b>\$ 7,397,916</b>

The Accompanying Notes are an Integral  
Part of These Financial Statements

**BREVARD RESCUE MISSION, INC. D/B/A NEW LIFE MISSION**  
STATEMENTS OF ACTIVITIES

	For The Years Ended June 30,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>PUBLIC SUPPORT AND REVENUE AND NET ASSETS RELEASED FROM RESTRICTIONS</b>						
Contributions	\$ 1,209,760	\$ 101,970	\$ 1,311,730	\$ 1,208,830	\$ 159,548	\$ 1,368,378
Special event revenue	727,415	—	727,415	636,503	—	636,503
Other revenue	479,755	—	479,755	564,904	—	564,904
Net assets released from restrictions	<u>281,168</u>	<u>(281,168)</u>	<u>—</u>	<u>651,404</u>	<u>(651,404)</u>	<u>—</u>
<b>Total public support and revenue and net assets released from restrictions</b>	<b><u>2,698,098</u></b>	<b><u>(179,198)</u></b>	<b><u>2,518,900</u></b>	<b><u>3,061,641</u></b>	<b><u>(491,856)</u></b>	<b><u>2,569,785</u></b>
<b>EXPENSES</b>						
Program activities	<u>1,542,873</u>	<u>—</u>	<u>1,542,873</u>	<u>1,353,056</u>	<u>—</u>	<u>1,353,056</u>
Supporting activities						
Fundraising	378,092	—	378,092	348,210	—	348,210
General and administrative	<u>250,537</u>	<u>—</u>	<u>250,537</u>	<u>266,700</u>	<u>—</u>	<u>266,700</u>
Total supporting activities	<u>628,629</u>	<u>—</u>	<u>628,629</u>	<u>614,910</u>	<u>—</u>	<u>614,910</u>
<b>Total expenses</b>	<b><u>2,171,502</u></b>	<b><u>—</u></b>	<b><u>2,171,502</u></b>	<b><u>1,967,966</u></b>	<b><u>—</u></b>	<b><u>1,967,966</u></b>
<b>CHANGE IN NET ASSETS</b>	<b>526,596</b>	<b>(179,198)</b>	<b>347,398</b>	<b>1,093,675</b>	<b>(491,856)</b>	<b>601,819</b>
<b>NET ASSETS - Beginning of year</b>	<b><u>5,558,269</u></b>	<b><u>238,207</u></b>	<b><u>5,796,476</u></b>	<b><u>4,464,594</u></b>	<b><u>730,063</u></b>	<b><u>5,194,657</u></b>
<b>NET ASSETS - End of year</b>	<b><u>\$ 6,084,865</u></b>	<b><u>\$ 59,009</u></b>	<b><u>\$ 6,143,874</u></b>	<b><u>\$ 5,558,269</u></b>	<b><u>\$ 238,207</u></b>	<b><u>\$ 5,796,476</u></b>

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**BREVARD RESCUE MISSION, INC. D/B/A NEW LIFE MISSION**  
STATEMENTS OF CASH FLOWS

	For The Years Ended	
	June 30,	
	2025	2024
<b>OPERATING CASH FLOWS</b>		
Change in net assets	\$ 347,398	\$ 601,819
Adjustments to reconcile change in net assets to operating cash flows		
Noncash contributions capitalized as improvements to property and equipment	(20,000)	(200,000)
Depreciation	122,034	108,411
Change in other assets	83,070	168,867
Change in accounts payable and accrued expenses	16,658	6,103
<b>Net operating cash flows</b>	<b>549,160</b>	<b>685,200</b>
<b>INVESTING CASH FLOWS</b>		
Purchases of certificates of deposit and reinvestment of interest	(334,349)	(1,786,014)
Purchases of and improvements to property and equipment	(136,366)	(164,973)
<b>Net investing cash flows</b>	<b>(470,715)</b>	<b>(1,950,987)</b>
<b>FINANCING CASH FLOWS</b>		
Principal repayments	(103,304)	(99,572)
<b>Net financing cash flows</b>	<b>(103,304)</b>	<b>(99,572)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(24,859)</b>	<b>(1,365,359)</b>
<b>CASH AND CASH EQUIVALENTS - Beginning of year</b>	<b>1,339,330</b>	<b>2,704,689</b>
<b>CASH AND CASH EQUIVALENTS - End of year</b>	<b>\$ 1,314,471</b>	<b>\$ 1,339,330</b>

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**BREVARD RESCUE MISSION, INC. D/B/A NEW LIFE MISSION**  
**STATEMENTS OF FUNCTIONAL EXPENSES**

For The Year Ended June 30, 2025

	Program Activities	Supporting Activities			Total Expenses
		Fundraising	General and Administrative	Total Supporting Activities	
Salaries and benefits	\$ 888,925	\$ 240,766	\$ 76,929	\$ 317,695	\$ 1,206,620
Other	115,348	72,263	39,541	111,804	227,152
Depreciation	103,729	—	18,305	18,305	122,034
Information technology	66,070	17,971	24,488	42,459	108,529
Occupancy	91,284	—	9,521	9,521	100,805
Repairs	75,403	2,017	15,791	17,808	93,211
Insurance	58,426	—	26,152	26,152	84,578
Professional services	40,002	4,667	31,595	36,262	76,264
Grants	59,446	—	—	—	59,446
Interest	44,229	462	7,954	8,416	52,645
Advertising	11	39,946	261	40,207	40,218
<b>Total expenses</b>	<b>\$ 1,542,873</b>	<b>\$ 378,092</b>	<b>\$ 250,537</b>	<b>\$ 628,629</b>	<b>\$ 2,171,502</b>

For The Year Ended June 30, 2024

	Program Activities	Supporting Activities			Total Expenses
		Fundraising	General and Administrative	Total Supporting Activities	
Salaries and benefits	\$ 739,838	\$ 173,913	\$ 86,295	\$ 260,208	\$ 1,000,046
Other	131,274	48,057	59,418	107,475	238,749
Advertising	—	112,478	4,908	117,386	117,386
Depreciation	92,149	—	16,262	16,262	108,411
Information technology	59,564	10,105	27,782	37,887	97,451
Occupancy	83,846	16	10,627	10,643	94,489
Grants	80,131	373	—	373	80,504
Insurance	55,942	—	24,135	24,135	80,077
Repairs	59,240	1,359	10,602	11,961	71,201
Interest	46,916	220	8,350	8,570	55,486
Professional services	4,156	1,689	18,321	20,010	24,166
<b>Total expenses</b>	<b>\$ 1,353,056</b>	<b>\$ 348,210</b>	<b>\$ 266,700</b>	<b>\$ 614,910</b>	<b>\$ 1,967,966</b>

The Accompanying Notes are an Integral  
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**BREVARD RESCUE MISSION, INC. D/B/A NEW LIFE MISSION**  
NOTES TO FINANCIAL STATEMENTS

**NOTE A – NATURE OF ACTIVITIES**

Brevard Rescue Mission, Inc. d/b/a New Life Mission (“the Organization”) is a Florida not-for-profit corporation. The Organization’s mission is to equip homeless mothers to transform their families for generations in a Christ-centered environment. Through education, accountability, and goal advancement, the Organization empowers families to become self-sufficient and break the cycle of homelessness. The Organization operates four campuses located in Brevard County, Florida.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Revenue recognition**

*Contributions*

The Organization recognizes cash contributions when the contributions are received by the Organization. Contributions received are recorded as without or with donor restrictions, depending on the existence and/or nature of any donor restrictions. 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.”

*Special event revenue*

Special event revenue is reported at the amount that reflects the consideration the Organization expects to be entitled for hosting the related event. Such amounts are generally due from event attendees and sponsors. Revenue is recognized upon completion of the event.

Performance obligations for special event revenue are determined based on the nature of the goods and services provided by the Organization. The Organization measures the performance obligation for special event revenue from the point of registration through the completion of the event. The Organization determines the transaction price for special event revenue based on a fee schedule or retail price.

**Cash and cash equivalents**

The Organization considers investment instruments purchased or donated with original maturities of three months or less to be cash equivalents.

**Certificates of deposit**

The Organization’s certificates of deposit as of June 30, 2025 mature through January 2026 and bear interest at rates up to 4.90% per annum. The Organization’s certificates of deposit as of June 30, 2024 mature through April 2025 and bear interest at rates up to 5.50% per annum.

**Property and equipment**

Property and equipment are stated at cost, if purchased, or estimated fair value on the date of donation, if donated. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets.

**Net assets**

Net assets without donor restrictions are available for use at the discretion of the Board and/or management for general operating purposes. Net assets with donor restrictions consist of amounts with uses limited by donor-imposed time and/or purpose restrictions.

**Functional allocation of expenses**

The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Indirect costs that benefit multiple functional areas are allocated among the functional areas based primarily on employee time and space utilization.

**BREVARD RESCUE MISSION, INC. D/B/A NEW LIFE MISSION**  
NOTES TO FINANCIAL STATEMENTS

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Income taxes**

The Organization is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code and is generally exempt from applicable state income taxes. The Organization is further classified as a public charity and not as a private foundation for federal tax purposes. The Organization has not incurred unrelated business income taxes. As a result, no income tax liability has been provided for in the accompanying financial statements.

**Use of estimates**

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include those related to determining the useful lives of property and equipment. Actual results could differ from the estimates.

**Reclassifications**

Certain amounts included in the June 30, 2024 financial statements have been reclassified to conform to classifications adopted during the year ended June 30, 2025. The reclassifications had no material effect on the accompanying financial statements.

**Subsequent events**

The Organization has evaluated for possible financial reporting and disclosure of subsequent events through February 11, 2026, the date as of which the financial statements were available to be issued.

**NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES**

Financial assets available for general expenditure within one year of the date of the statements of financial position are as follows:

	June 30,	
	2025	2024
Financial assets available:		
Cash and cash equivalents	\$ 1,314,471	\$ 1,339,330
Certificates of deposit	2,120,363	1,786,014
Receivables, net (included in "other assets")	24,980	123,301
Total financial assets available within one year	3,459,814	3,248,645
Less:		
Amounts unavailable for general expenditure within one year, due to donor-imposed restrictions	—	(161,249)
Net financial assets available within one year	\$ 3,459,814	\$ 3,087,396

The Organization is primarily supported by contributions and special event revenue. As part of the Organization's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization has certain assets limited to use for donor-restricted purposes. Because a donor's restriction requires resources to be used in a specific manner or in a future period, the Organization must maintain sufficient resources to meet its responsibilities to its donors. Thus, those financial assets may not be available for general expenditure within the next year, and are excluded from net financial assets available to meet general expenditures within one year. Other donor-restricted net assets are available for general expenditure within one year, because the restrictions are expected to be met by conducting the normal activities of the Organization's programs in the coming year.

**BREVARD RESCUE MISSION, INC. D/B/A NEW LIFE MISSION**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)**

Management believes the Organization has sufficient assets available for general operations that may be drawn upon in the event of unanticipated financial distress or an immediate liquidity need.

**NOTE D – CONCENTRATIONS**

The Organization generally maintains its cash and cash equivalents in federally insured deposit accounts, though amounts held in such accounts may exceed federally insured limits. The Organization has not experienced any losses in such accounts, and the Organization believes it is not exposed to any significant credit risk related to cash and cash equivalents.

For the years ended June 30, 2025 and 2024, approximately 24% (approximately \$316,000) and 26% (approximately \$350,000), respectively, of the Organization’s contributions were received from members of the Organization’s Board of Directors or from entities in which Board members or their family members have ownership interests.

**NOTE E – PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following:

Category	June 30.	
	2025	2024
Land	\$ 1,633,585	\$ 1,633,585
Buildings and building improvements	2,730,507	2,649,184
Furniture and equipment	122,004	118,875
Vehicles	101,401	101,401
Construction in progress	71,914	—
Total property and equipment	4,659,411	4,503,045
Less: Accumulated depreciation	(524,985)	(402,951)
Net property and equipment	\$ 4,134,426	\$ 4,100,094

Depreciation expense amounted to \$122,034 and \$108,411 during the years ended June 30, 2025 and 2024, respectively.

**NOTE F – NOTE PAYABLE**

The Organization's note payable consists of a promissory note payable to a bank and contains a financial covenant which requires the Organization to maintain a minimum debt service coverage ratio, as described in the loan documents. The promissory note is payable in monthly installments of principal and interest at a fixed rate of 3.49% per annum. The note is secured by certain real and personal property and matures in May 2036.

**BREVARD RESCUE MISSION, INC. D/B/A NEW LIFE MISSION**  
NOTES TO FINANCIAL STATEMENTS

**NOTE F – NOTE PAYABLE (Continued)**

Approximate future maturities of the note payable are as follows:

Year Ending <u>June 30,</u>		
2026	\$	108,000
2027		112,000
2028		116,000
2029		120,000
2030		124,000
Thereafter		<u>820,000</u>
Total	\$	<u>1,400,000</u>

Interest paid and interest expense amounted to \$52,645 and \$55,486 during the years ended June 30, 2025 and 2024, respectively.

**NOTE G – NET ASSETS WITH DONOR RESTRICTIONS**

Activity for net assets with donor restrictions consisted of the following during the year ended June 30, 2025:

	Balance <u>July 1</u>	Contributions and <u>Transfers</u>	<u>Releases</u>	Balance <u>June 30</u>
Educational programs	\$ 76,958	\$ 2,775	\$ (20,724)	\$ 59,009
Building fund – unconditional promises to give, time restricted	148,803	(148,803)	—	—
Building fund	<u>12,446</u>	<u>247,998</u>	<u>(260,444)</u>	<u>—</u>
Total	<u>\$ 238,207</u>	<u>\$ 101,970</u>	<u>\$ (281,168)</u>	<u>\$ 59,009</u>

Activity for net assets with donor restrictions consisted of the following during the year ended June 30, 2024:

	Balance <u>July 1</u>	Contributions and <u>Transfers</u>	<u>Releases</u>	Balance <u>June 30</u>
Building fund – unconditional promises to give, time restricted	\$ 274,669	\$ (125,866)	\$ —	\$ 148,803
Educational programs	101,684	—	(24,726)	76,958
Building fund	<u>353,710</u>	<u>285,414</u>	<u>(626,678)</u>	<u>12,446</u>
Total	<u>\$ 730,063</u>	<u>\$ 159,548</u>	<u>\$ (651,404)</u>	<u>\$ 238,207</u>

The building fund was established to purchase, renovate, and operate new property. Donor gifts restricted for the building fund can be satisfied by the purchase of long-term capital assets, principal repayments of debt, and the operating expenditures for the Organization's Village and Kid's Academy programs and facilities.

During the years ended June 30, 2025 and 2024, the Organization received payments from donors of \$148,803 and \$125,866, respectively, toward unconditional promises to give to the building fund. Such amounts are included above as transfers out of time restricted amounts and into purpose restricted amounts.

**BREVARD RESCUE MISSION, INC. D/B/A NEW LIFE MISSION**  
NOTES TO FINANCIAL STATEMENTS

**NOTE H - RETIREMENT PLAN**

The Organization sponsors a SIMPLE IRA plan (“the Plan”) for the benefit of eligible employees. Eligible employees may make elective deferrals to the Plan up to the maximum amount allowed by the Internal Revenue Code. The Organization provides up to a 3% non-elective employer contribution of an eligible employee’s compensation. The Organization contributed approximately \$14,000 and \$9,000 to the Plan during the years ended June 30, 2025 and 2024, respectively.