

**LIVE-EVERMORE, INC.**  
**REVIEWED FINANCIAL STATEMENTS**  
**YEARS ENDED SEPTEMBER 30, 2021 AND 2020**

**Table of Contents**

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	<b>Page</b>
<b>Independent Accountant's Review Report</b>	1
<b>Reviewed Financial Statements</b>	
Statements of Financial Position	2
Statements of Activities and Changes in Net Assets	3 - 4
Statements of Functional Expenses	5 - 6
Statements of Cash Flows	7
Notes to Financial Statements	8 - 12



## Independent Accountant's Review Report

Board of Directors  
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We have reviewed the accompanying financial statements of **Live-Evermore, Inc.** (a nonprofit organization) which comprise the Statements of Financial Position as of September 30, 2021 and 2020, and the related Statements of Activities and Changes in Net Assets, Functional Expenses, and Cash Flows for the years 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 the financial statements that are free from material misstatement whether due to fraud or error.

### Accountant's Responsibility

Our responsibility is to conduct the review engagements 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.

### Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

*Aronson LLC*

Rockville, Maryland  
February 14, 2022

## Live-Evermore, Inc.

### Statements of Financial Position

<i>September 30,</i>	2021	2020
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 101,030	\$ 39,016
Contributions receivable	50,000	-
Prepaid expenses	923	-
<b>Total current assets</b>	<b>151,953</b>	<b>39,016</b>
Office equipment, net of accumulated depreciation of \$3,496 and \$3,007 for 2021 and 2020	184	673
<b>Total assets</b>	<b>\$ 152,137</b>	<b>\$ 39,689</b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 18,866	\$ 3,458
<b>Net assets</b>		
Without donor restrictions	73,686	36,231
With donor restrictions	59,585	-
<b>Total net assets</b>	<b>133,271</b>	<b>36,231</b>
<b>Total liabilities and net assets</b>	<b>\$ 152,137</b>	<b>\$ 39,689</b>

See accompanying Notes and Independent Accountant's Review Report.

**Live-Evermore, Inc.**

**Statement of Activities and Changes in Net Assets**

<i>For the Year Ended September 30, 2021</i>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Support and revenue</b>			
Contributions - individuals and foundations	\$ 179,823	\$ 59,585	\$ 239,408
Donated services	88,699	-	88,699
<b>Total support and revenue</b>	<b>268,522</b>	<b>59,585</b>	<b>328,107</b>
<b>Expenses</b>			
Program services	178,568	-	178,568
Management and general	43,690	-	43,690
Fundraising	8,809	-	8,809
<b>Total expenses</b>	<b>231,067</b>	<b>-</b>	<b>231,067</b>
<b>Change in net assets</b>	<b>37,455</b>	<b>59,585</b>	<b>97,040</b>
<b>Net assets, beginning of year</b>	<b>36,231</b>	<b>-</b>	<b>36,231</b>
<b>Net assets, end of year</b>	<b>\$ 73,686</b>	<b>\$ 59,585</b>	<b>\$ 133,271</b>

See accompanying Notes and Independent Accountant's Review Report.

## Live-Evermore, Inc.

### Statement of Activities and Changes in Net Assets

<i>For the Year Ended September 30, 2020</i>	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions - individuals and foundations	\$ 113,228	\$ -	\$ 113,228
Contributions - government grants	14,835	-	14,835
Other revenue	57	-	57
Total support and revenue	128,120	-	128,120
Expenses			
Program services	133,584	-	133,584
Management and general	20,307	-	20,307
Fundraising	6,806	-	6,806
Total expenses	160,697	-	160,697
Change in net assets	(32,577)	-	(32,577)
Net assets, beginning of year	68,808	-	68,808
Net assets, end of year	\$ 36,231	\$ -	\$ 36,231

See accompanying Notes and Independent Accountant's Review Report.

**Live-Evermore, Inc.**

**Statement of Functional Expenses**

<i>For the Year Ended September 30, 2021</i>	Program Services	Management and General	Fundraising	Total
Consulting	\$ 131,747	\$ 7,508	\$ 8,325	\$ 147,580
Depreciation	-	489	-	489
Equipment rental and occupancy	-	2,171	-	2,171
Insurance	-	2,568	-	2,568
Office expenses	232	538	447	1,217
Professional fees	-	25,370	-	25,370
Salaries and related expenses	45,975	490	-	46,465
Software and website expenses	150	4,281	-	4,431
Travel	464	233	37	734
Other expenses	-	42	-	42
<b>Total</b>	<b>\$ 178,568</b>	<b>\$ 43,690</b>	<b>\$ 8,809</b>	<b>\$ 231,067</b>

See accompanying Notes and Independent Accountant's Review Report.

**Live-Evermore, Inc.**

**Statement of Functional Expenses**

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<i>For the Year Ended September 30, 2020</i>	Program Services	Management and General	Fundraising	Total
Consulting	\$ 61,498	\$ 6,947	\$ 3,250	\$ 71,695
Depreciation	-	532	-	532
Equipment rental and occupancy	-	2,071	-	2,071
Salaries and related expenses	71,386	4,772	3,173	79,331
Supplies	629	2,552	22	3,203
Travel	71	49	211	331
Other expenses	-	3,384	150	3,534
<b>Total</b>	<b>\$ 133,584</b>	<b>\$ 20,307</b>	<b>\$ 6,806</b>	<b>\$ 160,697</b>

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See accompanying Notes and Independent Accountant's Review Report.



**Live-Evermore, Inc.****Statements of Cash Flows**

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<i>For the Years Ended September 30,</i>	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 97,040	\$ (32,577)
<b>Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities</b>		
Depreciation	489	532
<b>(Increase) decrease in:</b>		
Contributions receivable	(50,000)	-
Prepaid expenses	(923)	-
<b>Increase (decrease) in:</b>		
Accounts payable and accrued expenses	15,408	2,408
<b>Net cash provided (used ) by operating activities</b>	<b>62,014</b>	<b>(29,637)</b>
<b>Net change in cash and cash equivalents</b>	<b>62,014</b>	<b>(29,637)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>39,016</b>	<b>68,653</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 101,030</b>	<b>\$ 39,016</b>

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See accompanying Notes and Independent Accountant's Review Report.

# Live-Evermore, Inc.

## Notes to Financial Statements

### 1. Organization and significant accounting policies

**Organization:** Live-Evermore, Inc. (the "Organization") was founded in 2014 in Washington, D.C., as a not-for-profit corporation. The purpose of the Organization is to make the world a more livable place for bereaved individuals and families.

**Basis of accounting:** The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America for not-for-profit organizations.

**Basis of presentation:** These financial statements are prepared on the accrual basis of accounting and focus on the Organization's resources and activities as a whole. Net assets and revenues, support, gains, and losses are classified based on the existence or absence of donor-imposed stipulations. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

**Net assets without donor restrictions** - Net assets that are not subject to donor-imposed stipulations.

**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. There were no donor restrictions that are perpetual in nature as of September 30, 2021 and 2020.

Revenues and support are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed stipulations. Expenses are reported as decreases in net assets without donor restrictions.

**Cash and cash equivalents:** Cash and cash equivalents include all monies in banks and highly liquid investments, such as money market accounts. The Organization maintains cash balances which may exceed federally insured limits. The Organization does not believe that this results in any significant credit risk.

**Contributions receivable:** Unconditional promises to give are recorded as contributions receivable. Amounts expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are recorded at the present value of their estimated future cash flows. At September 30, 2021 and 2020, management determined that there was no need for an allowance for doubtful accounts on contributions receivable. At September 30, 2021, all the contributions receivable are expected to be collected within one year.

# Live-Evermore, Inc.

## Notes to Financial Statements

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**Office equipment:** The Organization capitalizes all expenditures for office equipment in excess of \$5,000. Property and equipment are recorded at cost and depreciated on a straight-line basis over the estimated useful lives of the assets, which range from three to five years. Depreciation expense for the years ended September 30, 2021 and 2020 was \$489 and \$532, respectively.

**Revenue recognition:** The Organization recognizes revenue in accordance with Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* (ASC 606). The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied. The five-step model is outlined below:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Accordingly, the following revenue stream is within the scope of ASC 606:

**Other revenue:** Other revenue is primarily made up of other miscellaneous income. The related contracts generally have one performance obligation and revenue is recognized at a point in time when the related event takes place.

The following revenue streams are outside the scope of ASC 606:

**Contributions:** The Organization recognizes all contributions as revenue in the period received or unconditionally promised. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. The Organization reports contributions as donor restricted support and revenues if they are subject to time or donor-imposed restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions when a stipulated time restriction ends, purpose restriction is accomplished, or both. Contributions with donor-imposed restrictions that are met in the same reporting period as received are reported as contributions without restrictions.

**Donated services:** The Organization receives donated services. Donated services are recognized when received or unconditionally promised and recorded as contributions based on the estimated fair value as of the date of donation.

# Live-Evermore, Inc.

## Notes to Financial Statements

**Functional allocation of expenditures:** The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and related expenses, which are allocated on the basis of estimates of time and effort.

**Tax status:** The Organization is incorporated as a nonprofit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as a publicly-supported organization.

The Organization evaluates uncertainty in income tax positions based on a more-likely-than-not recognition standard. If that threshold is met, the tax position is then measured at the largest amount that is greater than 50% likely of being realized upon ultimate settlement. As of September 30, 2021 and 2020, there are no accruals for uncertain tax positions. If applicable, the Organization records interest and penalties as a component of income tax expense. Tax years from 2018 through the current year remain open for examination by tax authorities.

**Use of accounting estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

**Subsequent events:** Management has evaluated subsequent events for disclosure in these financial statements through February 14, 2022, which is the date the financial statements were available to be issued.

### 2. Liquidity and availability of resources

The following represents the Organization's financial assets at September 30:

	2021	2020
Cash and cash equivalents	\$ 101,030	\$ 39,016
Contributions receivable	50,000	-
Total resources available	151,030	39,016
Less amounts not available to be used within one year:		
Donor restrictions:		
Temporary time and purpose restrictions	(59,585)	-
Financial assets available to meet general expenditures over the next twelve months	\$ 91,445	\$ 39,016

# Live-Evermore, Inc.

## Notes to Financial Statements

The Organization’s goal is to maintain financial assets to meet at least 90 days of operating expenses. As part of its liquidity plan, excess cash may be invested in financial securities.

**3. PPP funds** During the year ended September 30, 2020, the Organization was granted a \$14,835 loan under the Paycheck Protection Program “PPP” administered by the Small Business Administration (SBA). The loan was uncollateralized and was fully guaranteed by the Federal government. The Organization initially recorded the loan as a refundable advance and subsequently recognized contribution revenue during the year ended September 30, 2020, in accordance with guidance for conditional contributions; that is, once the measurable performance or other barrier and right of return of the PPP loan no longer existed. On March 1, 2021, the Organization received loan forgiveness from the SBA for the entire amount of \$14,835. Therefore, the Organization recognized \$14,835 as contribution revenue for the year ended September 30, 2020 on the Statements of Activities and Changes in Net Assets.

**4. Concentrations** Approximately 86% and 92% of the Organization’s contributions were provided by two donors for the years ended September 30, 2021, and 2020, respectively. All of the Organization’s contribution receivable were due from one donor.

**5. Net assets with donor restrictions** Net assets with donor restrictions consist of the following at September 30:

	<u>2021</u>	<u>2020</u>
Development (NYLF)	\$ 59,585	\$ -

There were no net assets with donor restrictions that were released from restrictions during the years ended September 30, 2021 and 2020.

**6. Retirement plan** The Organization offers a 401(k) retirement savings plan for its employees. Under the plan, the Organization contributes up to 6% of the employees’ base salary to match employees’ contributions. The pension expense for the years ended September 30, 2021 and 2020, was \$1,566 and \$3,607, respectively.

## Live-Evermore, Inc.

### Notes to Financial Statements

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**7. Risks and  
uncertainties**

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The Organization is closely monitoring its liquidity and is actively working to minimize the impact of the pandemic on its operations. The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Organization's donors, employees, and vendors, all of which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact the Organization's financial position and changes in net assets and cash flows is uncertain and the accompanying financial statements include no adjustment relating to the effects of this pandemic.