



2020 - YEAR IN REVIEW

HIGHLIGHTS & FINANCIAL RECAP

2020 COVID-19 IMPACT:

“Look, 2020, I just think I should start seeing other years.” —Unknown

Despite the challenges and uncertainty that 2020 brought, New Life Furniture Bank’s Board of Directors, staff, and volunteers **pivoted** (2020 buzz word) with grace, compassion, and determination to serve those still in need in our community. While deemed an essential workforce, in April we suspended services for two weeks, furloughed our warehouse staff of 8, and revised operational procedures to provide “No Contact Services”. When services resumed in mid-April, a back log of requests resulted in 124 deliveries and 248 furniture donors in just the first 6 weeks.

The disruption due to the pandemic and loss of a truck in late March (broke down) resulted in some reductions in Driver/Mover staffing, furlough of our Admin. Assistant and reduced hours for our Event & Marketing team. A lean but mighty team ran 2 trucks at full capacity throughout the summer. By early fall, the demand for services increased and an additional 3rd truck was leased, contract labor secured, and Susan Flynn moved into the position of “Operations Coordinator” to manage the warehouse team.

With the addition of a new truck (Impact 100 grant) in mid-October, we operated 3 trucks at nearly full capacity through the end of the year and completed 1071 deliveries and over 2000 pick-ups.

FINANCIAL ACCOMPLISHMENTS:

Statement of Activity

Total Revenue: **Budget \$863,786** **Actual \$832,822** **under budget by -\$30,964**

Most significant was the loss of event income budgeted in the amount of \$115,000 for 2020. We did, however, secure COVID-19 relief grants and exceeded our Grant Revenue budget by \$78,729.

Additionally, we raised \$179,903 in Direct Public Support which exceeded our budget by \$40,155.

Total Expenditures: **Budget \$830,903** **Actual \$673,528** **under budget by -\$157,375**

Most significant was -\$48,816 under budget for fundraising expenses because our event was canceled and -\$46,287 under budget in payroll expenses due to staff furloughs, reductions, or suspended hiring due to COVID-19 pandemic. Additionally, we were under budget -\$78,170 for Restricted Grant expense that will not be used until 2021.

Net Revenue: **Budget: \$32,883** **Actual: \$159,294** **exceeded budget by \$126,411**

Statement of Financial Position

Total Assets: **12/31/20: \$627,248** **12/31/19: \$214,421** **change \$412,827**

Restricted balance \$106,203 (grant income & PPP loan), \$149,900 SBA loan, \$51,553 inventory

Total Liabilities: **12/31/20: \$256,637** **12/31/19: \$17,886** **change \$238,751**

Increase in liabilities due to PPP loan in the amount of \$77,669 and SBA EIDL Loan for \$149,900.

Net Equity: **12/31/20: \$319,058** **12/31/19: \$196,535** **change \$122,523**



STRATEGIC PLAN ACCOMPLISHMENTS

I. FURNITURE - expand and enhance NLFB's program to serve more clients.

A. Increase Deliveries to 1200 in 2020

2020 Actual = 1071

1. **Increase fleet by one Truck.**

Impact 100 grant awarded in September! First new truck purchased in October. The 2nd truck we hope to find in 1st quarter 2021.

2. **Contract for 1500-1800 referrals with partner agencies, expecting 70-80% completed.**

2020 Total Contracted Referrals : 1755

2020 Actual Referrals: 1071

61% of contracts completed – this is a 10-20% decrease over the last 3 years most likely due to pandemic disruptions in client services. 16 new partner agencies were added in 2020 for a total of **48 referring partners by year end** compared to 38 in 2019 and 27 in 2018.

B. Increase Furniture Donations by 25%

2020 Furniture Donors: **2181**

2019 Furniture Donors: **1756** **19% increase**

2020 Items Delivered: **15,812**

2019 Items Delivered: **13,466** **15% increase**

1. **Four corporate/institutional furniture donations per quarter.**

Q1 = 16 Furniture Fair, Amazon, Children's Medical Center, Skyline Chili, Wessel's, Green Standard, Homewood Suites, Twin Lakes Retirement, Casper, Talbert House, NKU, Jersey Mike's, Taco Bell, St. Mary's Church, Dewey's Pizza, Allyn's Café.

Q2 = 4 Miami University, St. Vincent Storage, Nada

Q3 = 10 Millennium Hotel, Anderson Hills UMC, Bassett Furniture, ERS Retirement, Miami University, Xavier University, Article, Art Academy, O'Bryonville retail, Language Academy

Q4 = 7 including SJB Home, Design to Market, Junior League, Agape Distribution, Standard Textile, The Phoenix, Casper Kenwood

2. **Marketing/Advertising Plan to increase furniture donations.**

NLFB marketing & advertising strategies had to make a big pivot in 2020 in response to the pandemic. Social media and virtual communication were used to increase donations and awareness about NLFB's work to help those effected. A key insight is that we grew from 2664 Facebook followers in Jan 2020 to 5556 followers in Jan 2021.

II. FUNDING - increase awareness and relationships in the community to increase financial contributions and furniture donations.

A. Secure at least 2 grants from new funders

New grant funders in 2020 included: PFAU Charitable Foundation, Impact 100, P&G Fund, and Hamilton County Nonprofit Relief Grant.

Restricted Grant Budget: \$80,000 **Actual: \$145,000**
Unrestricted Grant Budget: \$189,000 **Actual: \$202,729**

B. 10% increase in Direct Public Support

		Increase over 2019:
Corporate Donor Budget: \$26,152	Actual: \$26,523	10% (2019 = \$23,798)
Org/Church Budget: \$26,151	Actual: \$17,864	-33% (2019 = \$26,716)
Individual Donor Budget: \$46,890	Actual: \$93,138	56% (2019 = \$41,096)
Gas Donor Budget: \$40,555	Actual: \$42,307	18% (2019 = \$34,587)
Direct Public Support Budget: \$139,749	Actual: \$179,903	29% (2019 = \$127,947)

Two Fall online giving campaigns raised \$57,335 in primarily corporate & individual donations to replace the fall event fundraiser. Suspended or restricted volunteer engagement in 2020 resulted in significant decrease in organization/church and corporate financial donors.

C. 15% increase in Earned Income (Program Income & Furniture Sales)

Program Income Budget: \$278,250.00 **Actual = \$262,710** **Shortfall = (\$15,540)**

Only 61% of total contracted referrals completed most likely due to pandemic disruptions in client services. However, this is a 10% increase in Program Income over 2019.

Furniture Sales Budget: \$60,928 **Actual: \$41,142** **Shortfall: (\$19,786)**

35% decrease over 2019 due primarily to the losing donations from an Amazon distribution center that provided large quantity of donations suitable for auction w/EBTH in 2019.

Total Earned Income Budget: \$339,178 **Actual: \$304,022** **Shortfall: 35,156**
1% increase over 2019 = \$299,501

D. Net fundraising income at least \$60,000

Event Income Budget: \$115,000 **Actual: \$0**

Party in the House annual gala was canceled due to the pandemic. Two online fundraising campaigns in the fall raised \$57,335 in donations to help replace this event.

III. FACILITIES - analyze operations, staffing, volunteers, and board responsibilities to identify outages and determine critical requirements and process improvements for the future.

A. Operations – create an Operations Manual for the Furniture Bank & Thrift Store

The COVID-19 pandemic created a need to revise our operations to provide “No Contact Services” to clients (deliveries) and donors (pick-ups) and establish new operating procedures and processes to minimize the risk of exposure. Those policies/procedures were updated regularly to comply with CDC guidelines and local health orders. An Operations Manual for the Thrift Store was postponed at least a year with the launch of the social enterprise.

B. Technology – identify and implement technology solutions to improve efficiencies and build capacity

In April, the IT Committee selected a new inventory database (Odoo) to replace Microsoft Access. Volunteers from the IT Committee also created a NLFB Dashboard for reporting on Power BI. Additional reporting features were added to the web portal that interface with Odoo.

C. Staffing – Complete and approve Employee Manual

The final Employee Manual was approved 5-19-20. In August, NLFB contracted with HR Elements (HR consulting firm) for help in creating COVID-19 compliant employee policies and updating additional sections of the manual including the PTO, smoking, weapons, and social media policies.

D. Volunteers – increase the total number of volunteers by 15%

Due to the pandemic, many volunteer activities were suspended from mid-March until the end of the year. Despite the disruption, our volunteer woodworkers and Kenn & Rita continued to serve to support our services. In 2020, 132 volunteers provide 2,073 hours of service (2019 = 616 volunteers for 4,396 hours).

E. Board – create board recruitment plan and update all board documents, training, committee, and communication plan.

Board Orientation for new members was updated and provided in January. The Board Handbook was updated and approved in March. The Board Governance Committee created a recruitment plan that included onboarding 2 new members Jan. 1, changing terms for Officers starting July 1, renewed terms for 2 members, and recruited 4 new members to join 1/21.

- *Michael Menichetti and Elizabeth Prebles joined the board in January 2020*
- *Don Lane renewed term for 3 more years starting 7/20 as Board President*
- *Marge Puttman renewed term for 3 more years starting 7/20 as Interim Vice President.*
- *Patricia Reynolds renewed her term for 3 more years starting 1/21*

IV. FUTURE – Build capacity, secure resources, and create project plan to launch Furniture Thrift Store in 2021.

A. Raise \$400,000 in startup capital

B. Identify space

C. Design & Build Space

D. Pre-Launch Build-Up

E. Launch

Due to the pandemic, the social enterprise campaign and launch was postponed until 2021.

New Life Furniture

BUDGET VS. ACTUALS: 2020 BUDGET - FY20 P&L

January - December 2020

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
4100 Grant Revenue				
4100.01 Grants - Restricted	145,000.00	80,000.00	65,000.00	181.25 %
4100.02 Grants - Unrestricted	202,729.39	189,000.00	13,729.39	107.26 %
Total 4100 Grant Revenue	347,729.39	269,000.00	78,729.39	129.27 %
4200 Direct Public Revenue				
4200.01 Corporate/Business Donor	26,522.96	26,152.17	370.79	101.42 %
4200.02 Organization/Church Donor	17,864.42	26,151.09	-8,286.67	68.31 %
4200.03 Individual Donor	93,137.54	46,890.44	46,247.10	198.63 %
4200.04 Gas Donor	42,307.00	40,555.00	1,752.00	104.32 %
4200.07 Direct Support - Other	71.30		71.30	
Total 4200 Direct Public Revenue	179,903.22	139,748.70	40,154.52	128.73 %
4300 Indirect Support Revenue				
4300.01 Indirect Support - Other	522.76	859.51	-336.75	60.82 %
Total 4300 Indirect Support Revenue	522.76	859.51	-336.75	60.82 %
4400 Program Income				
4400.01 Annual Agency Fees	19,250.00	20,750.00	-1,500.00	92.77 %
4400.02 Delivery Fees	243,460.00	257,500.00	-14,040.00	94.55 %
Total 4400 Program Income	262,710.00	278,250.00	-15,540.00	94.42 %
4500 Other Types of Revenue				
4500.01 Other Revenue - Other	524.80		524.80	
Total 4500 Other Types of Revenue	524.80		524.80	
4600 Earned Income				
4600.01 Furniture Sales	41,142.04	60,927.95	-19,785.91	67.53 %
4600.02 Moving Fees	170.00		170.00	
Total 4600 Earned Income	41,312.04	60,927.95	-19,615.91	67.80 %
4700 Event Income				
4700.01 Auctions		15,000.00	-15,000.00	
4700.03 Registration Fees/Ticket Sales		20,000.00	-20,000.00	
4700.05 Sponsorships		80,000.00	-80,000.00	
Total 4700 Event Income		115,000.00	-115,000.00	
4800 Other Fundraising Income				
4800.01 NLF Apparel	120.00		120.00	
Total 4800 Other Fundraising Income	120.00		120.00	
Total Revenue	\$832,822.21	\$863,786.16	\$ -30,963.95	96.42 %
GROSS PROFIT	\$832,822.21	\$863,786.16	\$ -30,963.95	96.42 %
Expenditures				
6000 Restricted Grant Expenses	0.00	80,000.00	-80,000.00	0.00 %
6000.03 Truck Campaign Expense	1,830.00		1,830.00	
Total 6000 Restricted Grant Expenses	1,830.00	80,000.00	-78,170.00	2.29 %
6100 Contract Service Expense				

New Life Furniture

BUDGET VS. ACTUALS: 2020 BUDGET - FY20 P&L

January - December 2020

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
6100.01 Accounting Fees	4,393.92	8,319.92	-3,926.00	52.81 %
6100.02 Consulting Fees	16,207.84	15,250.00	957.84	106.28 %
6100.03 Contract Labor	17,578.01	94.31	17,483.70	18,638.54 %
6100.04 Grant Writing Fees	11,586.25	16,200.00	-4,613.75	71.52 %
6100.05 IT Services	7,819.24	9,325.74	-1,506.50	83.85 %
6100.07 Maintenance Fees	1,200.00	1,200.00	0.00	100.00 %
6100.08 Office Related	1,127.84	916.95	210.89	123.00 %
6100.09 Transportation Fees	1,649.72		1,649.72	
6100.10 Trash Removal Services	5,188.55	5,839.36	-650.81	88.85 %
6100.11 Contracted Services - Other	880.87	259.00	621.87	340.10 %
Total 6100 Contract Service Expense	67,632.24	57,405.28	10,226.96	117.82 %
6200 Facilities and Equipment Expense				
6200.01 Computer, Technology Expense	2,034.94	1,706.97	327.97	119.21 %
6200.03 Equip Rental & Maintenance	6,998.56	5,972.31	1,026.25	117.18 %
6200.04 Rent - Main Facility	86,384.80	85,849.44	535.36	100.62 %
6200.05 Rent - Offsite Storage	1,140.00	1,140.00	0.00	100.00 %
6200.06 Truck Maintenance Registration	11,144.21	6,303.71	4,840.50	176.79 %
6200.07 Facilities & Equipment - Other	388.68	760.48	-371.80	51.11 %
6200.08 Facilities and Equipment Depreciation	9,732.41	9,690.96	41.45	100.43 %
Total 6200 Facilities and Equipment Expense	117,823.60	111,423.87	6,399.73	105.74 %
6300 Operations Expense				
6300.01 Applications/Tech Subscriptions	4,762.87	4,655.49	107.38	102.31 %
6300.02 Bank Charges	1,039.56	1,513.61	-474.05	68.68 %
6300.03 Catering & Food	1,209.42	1,931.67	-722.25	62.61 %
6300.04 Membership Dues	1,219.00	1,585.00	-366.00	76.91 %
6300.05 Mileage Reimbursement	751.57	2,515.95	-1,764.38	29.87 %
6300.06 Office Supplies	1,747.83	2,971.38	-1,223.55	58.82 %
6300.07 Postage, Mailing Services	1,408.81	1,098.00	310.81	128.31 %
6300.08 Printing & Copying	448.00	1,201.22	-753.22	37.30 %
6300.09 Publications	70.00		70.00	
6300.10 Staff Development	2,285.66	1,268.99	1,016.67	180.12 %
6300.11 Telephone - Internet	9,115.07	9,114.33	0.74	100.01 %
6300.12 Travel		250.00	-250.00	
6300.13 Utilities	13,368.67	12,945.71	422.96	103.27 %
6300.14 Operations - Other	550.19	600.00	-49.81	91.70 %
6300.15 Investment Fees	0.00		0.00	
Total 6300 Operations Expense	37,976.65	41,651.35	-3,674.70	91.18 %
6400 Program				
6400.01 Advertising/Promotion	9,618.49	8,056.70	1,561.79	119.38 %
6400.02 Fuel	14,408.28	17,675.18	-3,266.90	81.52 %
6400.03 Furniture Purchases	1,262.38	1,839.55	-577.17	68.62 %
6400.04 Supplies	12,066.34	4,620.89	7,445.45	261.13 %

New Life Furniture

BUDGET VS. ACTUALS: 2020 BUDGET - FY20 P&L

January - December 2020

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
6400.05 Program - Other	1,345.24	2,568.00	-1,222.76	52.38 %
6400.06 Advertising/Truck	150.00	1,200.00	-1,050.00	12.50 %
Total 6400 Program	38,850.73	35,960.32	2,890.41	108.04 %
6500 Fundraising Expense				
6500.01 Apparel/Awards/Promo Items	30.00		30.00	
6500.02 Contract Services	400.00	400.00	0.00	100.00 %
6500.06 Promotion	1,120.00		1,120.00	
6500.07 Fundraising Other	34.00	50,000.00	-49,966.00	0.07 %
Total 6500 Fundraising Expense	1,584.00	50,400.00	-48,816.00	3.14 %
6600 Insurance				
6600.02 Liability General	3,367.05	3,700.00	-332.95	91.00 %
6600.03 Vehicle Policies	7,210.00	6,822.00	388.00	105.69 %
Total 6600 Insurance	10,577.05	10,522.00	55.05	100.52 %
6700 Payroll Expense				
6700.01 Payroll Fee	3,465.60	2,671.87	793.73	129.71 %
6700.02 Wages	376,262.01	397,701.82	-21,439.81	94.61 %
6700.03 Payroll Taxes				
6700.31 Social Security Tax Liability	23,029.42	24,657.55	-1,628.13	93.40 %
6700.32 Medicare Tax Liability	5,417.89	5,766.65	-348.76	93.95 %
6700.34 Ohio Unemployment Tax Liability	2,717.36	3,161.81	-444.45	85.94 %
Total 6700.03 Payroll Taxes	31,164.67	33,586.01	-2,421.34	92.79 %
6700.04 Workers Comp	-11,513.71	3,505.44	-15,019.15	-328.45 %
6700.05 Payroll Other	-2,137.76		-2,137.76	
6700.07 Benefits	12.79	6,075.00	-6,062.21	0.21 %
Total 6700 Payroll Expense	397,253.60	443,540.14	-46,286.54	89.56 %
Total Expenditures	\$673,527.87	\$830,902.96	\$ -157,375.09	81.06 %
NET OPERATING REVENUE	\$159,294.34	\$32,883.20	\$126,411.14	484.42 %
Other Revenue				
Credit Card Points	0.13		0.13	
Investment Income	1.97		1.97	
Unrealized Gain/Loss	0.00		0.00	
Total Other Revenue	\$2.10	\$0.00	\$2.10	0.00%
Other Expenditures				
8001 Restricted Expense Prior Year Income	0.00		0.00	
8001.01 Beds for Kids Expense(Prior Year Income)	29,395.65		29,395.65	
8001.02 Furniture Build Program Expense (Prior Year Income)	7,377.76		7,377.76	
Total 8001 Restricted Expense Prior Year Income	36,773.41		36,773.41	
8100 In-Kind Donations				
8100.1 In-Kind Revenue (Inventory)	-51,553.00		-51,553.00	
Total 8100 In-Kind Donations	-51,553.00		-51,553.00	
Total Other Expenditures	\$ -14,779.59	\$0.00	\$ -14,779.59	0.00%

New Life Furniture

BUDGET VS. ACTUALS: 2020 BUDGET - FY20 P&L

January - December 2020

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
NET OTHER REVENUE	\$14,781.69	\$0.00	\$14,781.69	0.00%
NET REVENUE	\$174,076.03	\$32,883.20	\$141,192.83	529.38 %

New Life Furniture

STATEMENT OF FINANCIAL POSITION COMPARISON

As of December 31, 2020

	TOTAL		CHANGE
	AS OF DEC 31, 2020	AS OF DEC 31, 2019 (PY)	
ASSETS			
Current Assets			
Bank Accounts			
1000 Petty Cash	149.68	72.07	77.61
1100 PNC BANK	182,652.88	87,541.82	95,111.06
1100.1 PNC Bank Restricted Balance	106,203.45	43,315.86	62,887.59
1100.2 PNC Bank Employee Emergency Fund	1,000.00	440.00	560.00
Total 1100 PNC BANK	289,856.33	131,297.68	158,558.65
1150 CBank Checking	100.00		100.00
1160 Huntington Checking	149,900.00		149,900.00
Total Bank Accounts	\$440,006.01	\$131,369.75	\$308,636.26
Accounts Receivable			
1300 Accounts Receivable	40,875.00	39,950.00	925.00
Total Accounts Receivable	\$40,875.00	\$39,950.00	\$925.00
Other Current Assets			
1200 Undeposited Funds	115.00	0.00	115.00
1300.01 Contributions Receivable	24,000.00	14,000.00	10,000.00
1301 Employee Cash Advances	0.00	0.00	0.00
1400 Inventory Asset	51,553.00		51,553.00
1700 PNC Investments	9,108.87	9,106.90	1.97
1800 Prepaid Expense	7,109.52	0.00	7,109.52
Total Other Current Assets	\$91,886.39	\$23,106.90	\$68,779.49
Total Current Assets	\$572,767.40	\$194,426.65	\$378,340.75
Fixed Assets			
1501 Vehicles	92,674.00	48,455.00	44,219.00
1502 Equipment	9,303.09	9,303.09	0.00
1601 Accumulated Vehicle Depreciation	-42,993.80	-34,726.01	-8,267.79
1602 Accumulated Depreciation Equipment	-4,502.62	-3,038.00	-1,464.62
Total Fixed Assets	\$54,480.67	\$19,994.08	\$34,486.59
TOTAL ASSETS	\$627,248.07	\$214,420.73	\$412,827.34

New Life Furniture

STATEMENT OF FINANCIAL POSITION COMPARISON

As of December 31, 2020

	TOTAL		
	AS OF DEC 31, 2020	AS OF DEC 31, 2019 (PY)	CHANGE
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 ACCOUNTS PAYABLE	300.00	809.89	-509.89
Total Accounts Payable	\$300.00	\$809.89	\$ -509.89
Credit Cards			
2051 PNC Visa 7229	8,947.43	4,825.91	4,121.52
Total Credit Cards	\$8,947.43	\$4,825.91	\$4,121.52
Other Current Liabilities			
2300 Payroll Liability	580.24	0.00	580.24
2500 Deferred Revenue	19,240.00	12,250.00	6,990.00
2800 PPP Loan CBank	77,669.44		77,669.44
Total Other Current Liabilities	\$97,489.68	\$12,250.00	\$85,239.68
Total Current Liabilities	\$106,737.11	\$17,885.80	\$88,851.31
Long-Term Liabilities			
2900 SBA EIDL Loan	149,900.00		149,900.00
Total Long-Term Liabilities	\$149,900.00	\$0.00	\$149,900.00
Total Liabilities	\$256,637.11	\$17,885.80	\$238,751.31
Equity			
3000 Opening Balance Equity	15,455.63	15,455.63	0.00
3200 Equity	181,079.30	148,705.23	32,374.07
Net Revenue	174,076.03	32,374.07	141,701.96
Total Equity	\$370,610.96	\$196,534.93	\$174,076.03
TOTAL LIABILITIES AND EQUITY	\$627,248.07	\$214,420.73	\$412,827.34