

FULLY FURNISHED MINISTRIES, INC.
BALANCE SHEET
DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
CURRENT ASSETS		
Cash and cash investments	\$ 438,719	\$ 101,721
Deposits	<u>7,500</u>	<u>7,500</u>
Total current assets	<u>446,219</u>	<u>109,221</u>
 FIXED ASSETS		
Box trucks , net of accumulated depreciation (Note 3)	<u>119,941</u>	<u>138,175</u>
 TOTAL ASSETS	 <u><u>566,160</u></u>	 <u><u>247,396</u></u>
 LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accrued payroll taxes	<u>4,158</u>	<u>4,319</u>
Total current liabilities	<u>4,158</u>	<u>4,319</u>
 TOTAL LIABILITIES	 <u>4,158</u>	 <u>4,319</u>
 NET ASSETS		
Unrestricted fund balance (Note 2)	<u>562,002</u>	<u>243,077</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 566,160</u></u>	 <u><u>\$ 247,396</u></u>

See accompanying notes to financial statements

FULLY FURNISHED MINISTRIES, INC.
STATEMENT OF ACTIVITIES
For the years ended December 31, 2025 and 2024

	2025	2024
	Unrestricted	Unrestricted
SUPPORT AND REVENUE		
Contributions	\$ 850,058	\$ 594,959
Grants	151,326	19,024
Furniture sales	28,774	17,642
Interest income	5,833	6,290
Total support and revenue	1,035,991	637,915
 EXPENSES		
Salaries and wages	257,903	217,565
Payroll taxes	16,272	13,297
Consultants	56,858	60,570
Warehouse rent (Note 3)	93,446	91,200
Truck Rental	392	10,199
Fundraising expenses	88,352	65,589
Repair and maintenance	15,604	11,220
Truck maintenance	42,496	87,578
Supplies	13,919	11,842
Taxes and licenses	257	64
Laundry	2,188	1,500
Utilities	9,408	12,473
Credit card fee	10,708	9,443
Insurance	32,153	26,985
Technology	14,562	7,449
Communication/Outreach /Care	14,743	16,948
Special projects	26,572	33,268
Depreciation	21,233	21,233
	717,066	698,423
CHANGE IN NET ASSETS	318,925	(60,508)
Net assets, beginning of year	243,077	303,585
Net assets, end of year	<u>\$ 562,002</u>	<u>\$ 243,077</u>

See accompanying notes to financial statements

FULLY FURNISHED MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1: NATURE OF ORGANIZATION

FULLY FURNISHED MINISTRIES, INC., a Christian Ministry, was incorporated April 1, 2008 under the laws of the State of Georgia as a not-for profit corporation under section 501(c) (3) of the internal revenue code.

FULLY FURNISHED MINISTRIES, INC., exists to glorify God by sharing and living the gospel through the gift of furniture. The ministry works with churches, other ministries and other organizations to provide furniture to those in need.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Ministry follows the recommendations of the Not-for-Profit Entities Topic of the FASB Accounting Standards Codification regarding financial statement presentation. Information regarding financial positions and activities is reported according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Inventory

Donated furniture is not included as inventory when received and warehoused due to the difficulty in assigning a true market value to the item donated and the fact that there is no charge for the furniture when delivered to the recipient.

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and /or nature of any donor restrictions.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets. As of December 31, 2025 and 2024, there were no temporarily or permanently restricted net assets.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

FULLY FURNISHED MINISTRIES, INC., is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and the Georgia Revenue and Taxation Code. Contributions to the Ministry are tax deductible within the limitation prescribed by the Code. The Ministry is not a private foundation under Section 509(a)(1) of the Code.

NOTE 3: Fixed Assets

The Ministry owns Three box trucks and a transit cargo van for delivering and picking up furniture. The trucks consist of two 16ft. box trucks, a 20ft box truck and a large transit cargo van. All vehicles are being depreciated over a useful live of five years. There are no other fixed assets.

Note 4 LEASE COMMITMENTS

Fully Furnished Ministries, Inc. entered into warehouse lease February 6, 2023 for a period of sixty months. Lease expense includes the base lease expense plus liability insurance, real estate taxes and common area maintenance expense. The base lease expense for the year ended December 31, 2025 was \$93,446. Future lease payments required under the lease are as follows:

<u>Years ending</u> <u>December 31,</u>	<u>Lease</u>
2026	\$95,196
2027	\$97,098

Fully Furnished Ministries, Inc. has an option to renew the lease for an additional three (3) years on the same terms contained in the original lease. The election to extend shall be automatic unless Tenant provides notice of its election not to extend at least thirty (30) days prior to the expiration of the then existing lease.

The Base Rental for the renewal period shall be an amount equal to one hundred fifteen percent (115%) of the Base Rental in effect immediately prior to the start of the applicable renewal period.

NOTE 5: RECLASSIFICATIONS

Certain reclassifications have been made to the prior year financial statement presentation to correspond with the current year. Total net assets and changes in the assets were not affected.